PRELIMINARY PROSPECTUS

New Issue February 8, 2021

ELEMENT79 GOLD

871,320 Shares
Issuable on Exercise of Outstanding Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 871,320 common shares (the "**Shares**") of Element79 Gold Corp. (the "**Company**"), issuable for no additional consideration upon the exercise or deemed exercise of 871,320 special warrants (the "**Special Warrants**") of the Company. The Special Warrants were issued by the Company, in two tranches, on October 25, 2020 and December 29, 2020 at an issue price of $0.10 per Share Special Warrant to purchasers in certain provinces of Canada on a private placement basis (the "**Private Placement**").

See "Plan of Distribution".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares upon the exercise or deemed exercise of the Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date (as defined below), one Share, subject to adjustment in certain circumstances, without payment of any additional consideration.

The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company (the "**Final Receipt**") has been issued; and (ii) four months plus one day after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised.

The Special Warrants were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia (the "**Qualifying Jurisdictions**").

There is currently no market through which the Special Warrants or Shares may be sold and purchasers may not be able to resell securities purchased under this Prospectus. 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 also "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 of Canada and the United States of American (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Company has applied to list its Shares on the Canadian Securities Exchange (the "**CSE**"). Listing of its Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Prospective investors should rely only on the information contained in or incorporated by reference into 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. No underwriter has been involved in the preparation of, or has performed a review or independent due diligence of, the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's 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". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

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

The Company's head office is located at 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1. The Company's registered office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

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GLOSSARY

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders. "$" means Canadian dollars, unless otherwise noted.

"**Audit Committee**" means the Audit Committee of the Company.

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

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

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" or "**Element79**" means Element79 Gold Corp.

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

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

"**Deemed Exercise Date**" means the earlier of: (i) the fifth business day after the date on which the Final Receipt has been issued; and (ii) four months plus one day after the date of issuance of the Special Warrants.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

"**Escrow Agreement**" means the escrow agreement entered into among the Escrow Agent, the Company, and the Principals, pursuant to which 4,339,500 Shares and 2,875,000 Warrants are held in escrow pursuant to NP 46-201.

"**Final Receipt**" means the receipt for the final prospectus of the Company qualifying the distribution of the Shares issuable on exercise of the Special Warrants.

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

"**Listing Date**" means the date of the Listing.

"**Net Smelter Return**" or "**NSR**" means a 0.5% net smelter royalty interest in the Property held by the Vendor pursuant to a Net Smelter Return Royalty Agreement between the Company and the Vendor dated July 7, 2020.

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

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – Audit Committees, of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 – Escrow for Initial Public Offerings, of the Canadian Securities Administrators.

"**Option**" means the option to acquire a 100% interest in the Property pursuant to the Option Agreement.

"**Option Agreement**" means the mineral property option agreement between the Company and the Vendor dated effective April 7, 2020, pursuant to which the Company has an exclusive option to acquire a 100% undivided interest in the Property, subject to the NSR.

"**Principals**" means:

(a) a person of the Company who acted as a promoter of the Company within two years before the date of this Prospectus;

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

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

(d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Private Placement**" means the issuance on October 25, 2020 and December 29, 2020 of an aggregate of 871,320 Special Warrants by the Company at the Private Placement Price.

"**Private Placement Price**" means $0.10 per Special Warrant.

"**Property**" means the 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, in the Timmins Mining Division, Dale Township.

"**Prospectus**" means this prospectus of the Company dated February 8, 2021, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

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

"**Shares**" means the common shares of the Company, having no par value.

"**Special Warrants**" means the special warrants of the Company exercisable to acquire Shares for no additional consideration issued on October 25, 2020 and December 29, 2020 pursuant to the Private Placement.

"**Stock Option Plan**" means the Company's stock option plan dated November 20, 2020, providing for the granting of stock options to the Company's directors, officers, employees, consultants, and advisors.

"**Technical Report**" means the technical report titled "NI 43-101 Technical Report on the Dale Property, Dale Township, Ontario" prepared in accordance with the requirements of NI 43-101 by Caitlin Jeffs, P. Geo. and Jordan Quinn, P. Geo., addressed to the Company in respect of the Property, dated effective March 9, 2020.

"**Transfer Agent**" means the Company's transfer agent and registrar, Odyssey Trust Company at its office at Vancouver, British Columbia.

"**Vendor**" means Jean Mark Gaudreau.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- dependence on the Property;
- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- exploration, development and production risks;
- volatility in the market prices for precious metals and other natural resources;
- lack of assurances regarding obtaining and renewing licenses and permits;
- liabilities inherent in exploration and development operations;
- title matters, surface rights and access rights;
- additional funding requirements;
- dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;
- first nations land claims;
- fluctuations in currency and interest rates;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- risks relating to global financial and economic conditions;

- alteration of tax regimes and treatments;
- changes in mining legislation affecting operations;
- risks relating to environmental regulation and liabilities;
- limited operating history;
- potential claims and legal proceedings;
- operating hazards, risks and insurance; and
- other factors discussed under "Risk Factors".

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under "Glossary".

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to "the Company", "Element79", "we", "us" and "our" refer to the Company.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which it operates. While management of each of the Company believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary".

The Company

The Company was incorporated on February 27, 2020 pursuant to the BCBCA under the name Element79 Gold Corp. The Company's head office is located at 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1 and its registered office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

Inter-corporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "The Property".

Management, Directors and Officers

Name	Title
James Tworek	Chief Executive Officer
Heidi Gutte	Chief Financial Officer and Secretary
Konstantin Lichtenwald	Director
Julie Hajduk	Director
Neil Pettigrew	Director

Listing

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

No Proceeds Raised

This is a non-offering prospectus. No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes of Such Funds

As at January 31, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $577,795. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use	Amount ($)
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	84,000
Prospectus and Listing costs	80,000
Option Agreement payment(1)	15,000
Operating expenses for 12 months(2)	272,000
Unallocated working capital(3)	126,795
Total	**577,795**

Notes:

(1) Pursuant to the Option Agreement, the Company must pay $15,000 or before December 31, 2021 to keep the Option in good standing.

(2) Estimated operating expenses for the next 12 months include: $60,000 for geological consulting fees; $15,000 for insurance; $60,000 for management fees (CEO); $60,000 for director fees (excluding the Chief Executive Officer); $3,000 for office and miscellaneous (includes office supplies and computer); $27,000 for professional fees (audit and legal); $9,000 for office rent; $8,000 for Transfer Agent and filing fees; and $30,000 for PR and marketing.

(3) Possible uses of the unallocated working capital amount of $126,795: to fund ongoing operations; future due diligence of other mining claims/concessions; Phase II exploration program; and other uses as may be necessary.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Available Funds".

The Private Placement

This Prospectus qualifies the distribution of 871,320 Shares issuable for no additional consideration upon the exercise or deemed exercise of 871,320 Special Warrants.

The Special Warrants were issued by the Company, in two tranches, on October 25, 2020 and on December 29, 2020 to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation at the Private Placement Price. Gross proceeds of the Private Placement were $87,132.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares upon the exercise or deemed exercise of the Special Warrants. See "Plan of Distribution".

Risk Factors

An investment in the Shares of the Company should be considered highly speculative and involves a substantial degree of risk, and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; CSE approval; global financial conditions, including market reaction to COVID-19; risks related to the COVID-19 outbreak; dependence on the Property; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances that a commercially viable ore body will ever be discovered or, if discovered, ever put into production; title matters, surface rights and access rights; additional funding requirements; dilution; first nations land claims; environmental risks; limited operating history; dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19; lack of operating cash flow; regulatory requirements; mineral prices; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; and operating hazards, risks and insurance. See “Risk Factors” for additional for a discussion of the foregoing risks and additional risk factors.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company’s audited financial statements for the year ended August 31, 2020 and the unaudited financial statements of the Company for the three month period ended November 30, 2020, appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management’s discussion and analysis of the Company included elsewhere in this Prospectus. See “Selected Financial Information and MD&A of the Company”.

	Three months ended November 30, 2020 ($) (unaudited)	**For the period from the date of incorporation on February 27, 2020 to August 31, 2020 ($) (audited)**
Total revenue	Nil	Nil
Advertising and marketing	Nil	6,825
Consulting fees	2,500	Nil
Financing fees	358,724	Nil
Management fees	30,000	Nil
Office and miscellaneous	2,518	204
Professional fees	25,039	6,723
Share-based compensation	81,312	Nil
Net loss	(500,093)	(13,752)
Basic and diluted loss per Share	(0.04)	(0.00)
Total assets	657,730	106,848
Total current liabilities	8,333	6,000
Cash dividends per Share	n/a	n/a

THE COMPANY

Name, Address and Incorporation

The Company was incorporated on February 27, 2020 pursuant to the BCBCA under the name Element79 Gold Corp. The Company's head office is located at 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1 and its registered and records office is located at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6.

Intercorporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential. The Company may decide to acquire other properties other than the Property, if and when the Property is acquired in accordance with the terms of the Option Agreement.

For a full description of the Property please see "The Property".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

Option Agreement

On April 7, 2020, the Company entered into the Option Agreement with the Vendor, pursuant to which the Company was granted an exclusive option to acquire a 100% undivided interest in the Property, the particulars of which are described in greater detail below.

The Option Agreement provides that in order to exercise the Option to acquire a 100% interest in the Property, the Company must:

(a) make aggregate cash payments of $127,000 as follows:

   (i) $12,000 within 30 days on the date of execution of the Option Agreement (being April 7, 2020) (the "**Effective Date**");

   (ii) $15,000 on or before December 31, 2021;

   (iii) $18,000 on or before December 31, 2022;

   (iv) $21,000 on or before December 31, 2023; and

   (v) $51,000 on or before December 31, 2024;

(b) issue a total of 200,001 Shares at a deemed price of $0.05 per Share within 180 days of the Effective Date

(c) make aggregate share payments totaling $192,000 calculated at the price of the average VWAP of the 10 trading days prior to the issuance date as follows:

(i) $30,000 in Shares on or before December 31, 2021;

(ii) $33,000 in Shares on or before December 31, 2022;

(iii) $36,000 in Shares on or before December 31, 2023; and

(iv) $93,000 in Shares on or before December 31, 2024.

The Shares issued under the Option Agreement will be subject to such to such hold periods and resale restrictions as may be imposed by the applicable securities laws and the policies of the CSE. A total of 200,001 Shares issued by the Company pursuant to the Option Agreement are subject to a 4-month voluntary hold period from the date of Listing.

Upon completion of all of the above payments and Share issuances pursuant to the Option Agreement, the Company will be deemed to have exercised the Option, and thereafter become the legal and beneficial owner of a 100% interest in the Property and the Vendor will thereupon be required to promptly transfer or cause to be transferred full legal and beneficial title to the Property to the Company. In the event the Company does not complete any of the Option payments or Share issuances required to exercise the Option in accordance with the above schedule, and such failure continues for 30 days after notice in writing to the Company from the Vendor, at the option the Vendor, the Option Agreement will terminate and the Company will forfeit its right to acquire the Property.

In accordance with the terms of the Option Agreement, if the Company exercises the Option and acquires the Property, the Vendor will retain a half percent (0.5%) net smelter returns royalty on the Property. The Company will have the right to purchase 100% of the NSR at any time in consideration of the payment of the sum of $525,000 to the Vendor.

The Company issued a total of 80,000 Shares pursuant to the terms of a finder's fee agreement in connection with the entering into of the Option Agreement. In addition, the Company has agreed to issue to the finder 10% of the Company's cash payments and share payments due under the Option Agreement and on the same schedule set out in the Option Agreement. The additional finder's fee will be paid in Shares at a deemed price not less than the allowable discounted market price under the policies of the CSE at the time of issue.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement which the Company has filed under its profile on SEDAR (www.sedar.com) and may also be obtained, free of charge, by shareholders upon request from the Company at 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1. The Option Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

History

Since incorporation, the Company has taken the following steps to develop its business:

(1) sought and acquired the rights to a mineral exploration property and entered into the Option Agreement for the Property;

(2) recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

(3) raised aggregate gross proceeds of $730,132 through the sale of 10,000,000 Shares, 29,650,000 special warrants and 871,320 Special Warrants. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Private Placement, Prospectus and Listing;

(4) entered into the Investment and Advisory Agreement (See "Investment and Advisory Agreement" below); and

(5) engaged auditors and legal counsel in connection with the Private Placement, Prospectus and Listing.

See "Use of Proceeds" and "Material Contracts".

Financings

Since incorporation, the Company has completed the following financings:

(a) On March 6, 2020, the Company completed a non-brokered private placement of 10,000,000 units at a price of $0.005 per unit for gross proceeds of $50,000. Each unit consists of one Share and one common share purchase warrant. Each warrant is exercisable at a price of $0.10 per Share until March 6, 2025;

(b) On September 2, 2020, the Company completed a non-brokered private placement of 29,650,000 special warrants at a price of $0.02 per special warrant for gross proceeds of $593,000. On January 3, 2021, the special warrants converted into units of the Company, consisting of one Share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 per until September 2, 2023.

(c) On October 25, 2020, the Company completed a non-brokered private placement of 410,820 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $41,082.

(d) On December 29, 2020, the Company completed a non-brokered private placement of 460,500 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $46,050.

Investment and Advisory Agreement

On September 14, 2020, the Company entered into an investment and advisory agreement (the "**Investment and Advisory Agreement**") with Crescita Capital LLC ("**Crescita**") pursuant to which Crescita will provide certain advisory services (the "**Services**") to the Company and secure a strategic investment through a non-revolving equity drawdown facility in the aggregate amount of up to $5,000,000 (the "**Commitment**").

The Commitment is for an aggregate amount of $5,000,000 and the Company will have three years to utilize the $5,000,000 to expand and develop its assets. In addition, the Company may use the Commitment as security, with the consent of Crescita, to secure additional financing avenues if it so chooses.

Under the terms of the Investment and Advisory Agreement, the Company can draw down funds from the $5,000,000 Commitment from time to time during the three year term at the Company's discretion by providing a notice to Crescita ("**Drawdown Notice**"), and in return for each Drawdown Notice funded by Crescita, the Company will allot and issue fully paid Shares to Crescita (each, a "**Private Placement**"). The Shares issued in connection with any Private Placement will be priced at 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice ("**Pricing Period**"). The Drawdown Notice amount requested by the Company cannot exceed 700% of the average daily trading volume of the Pricing Period.

The Company also agreed in connection with the Investment and Advisory Agreement to pay a 3% commission in Shares at a deemed price of $0.05 per Share, issue 50,000 Shares at a deemed price of $0.05 per Share as an initial consulting fee and issue warrants equal to 8.5% of the outstanding Shares as at September 14, 2020 and at an exercise price of $0.10 per Share for a period of three years.

The Property

The following represents information summarized from the Technical Report on the Property authored by Caitlin Jeffs, P. Geo. and Jordan Quinn, P. Geo (the "**authors**"), each a Qualified Person (as defined in NI 43-101), prepared in accordance with the requirements of NI 43-101. All Figures and Tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar.

Project Description, Location and Access

Project Description

The Property is comprised of 90 unpatented claims totaling 90 units covering approximately 1,735 hectares.

Location

The Property comprises 90 unpatented mining claims located approximately 100 km southwest of Timmins, Ontario, in the Timmins Mining Division, Dale Township. The claims are centred over the southern arm of Horwood Lake towards the south boundary of Dale township. Access to all sides of the property is gained by a series of logging roads that can be entered from Highways 101, 144 and 129. Access to the north from Highway 101 traveling south onto the Kukatush forest road to the east part of the Property which also accesses a boat landing for the north part of Horwood Lake. The Property can be accessed year-round by air using a float plane with skis or a combination of trucks, boat, all-terrain vehicle or snowmachine (see Figure 5 and 6 in the Technical Report).

Topography, Elevation, Vegetation

The Property is located within the Canadian Shield, which is a major physiographic division of Canada. The property is situated in an area of swamps, lakes, and low rolling hills, with scattered areas of outcrop. The area appears to be actively logged with areas to the west side of the property being logged in 2018 or 2019, while based on available satellite imagery portions of the east side were logged between 2010-2016. In 2019 and 2020 on the east side, recent notice by MNRF.

Elevation ranges from 330 m to approximately 450 m. Some of the claims have recently been clear cut, while others are covered in a thick regrowth of birch, balsam fir, black spruce, cedar and some jack pine and poplar. The underbrush can be very dense with intergrowths of alder and hazel. The property is divided into eastern and western sections by the south arm of Horwood Lake. Otherwise the property is typically flat, with some north south trending hills/small ridges, scattered bogs, kettle lakes and intermittent creeks and ponds. The shores along the south arm of Horwood Lake which cuts the property shows step gradations to the waters edge.

Water for drilling is readily available from the ponds, small lakes, or Horwood Lake, located within the claim block. Water is also available to the west of the property from a series of ponds and smaller lakes that appear to be near the existing logging roads.

Bedrock exposures in the area are good. Typically outcrops in this area are found as moss-covered knolls or form occasional cliffs. Based on maps provided by the client, trenching has been conducted to supplement the naturally available outcrops. Additionally, based on the 2018 satellite imagery, recent logging activities in the western portion of the property may have exposed additional new outcrops which would be easily accessible.

Means of Access to the Property

The Property is easily accessed by driving along Hwy 101 West from Timmins for approximately 90 km, then turning south onto Foleyete Timber Access Road. From the Foleyete Road, major access points include Sultan Road to Dore Forest Haul Road north to the west part of the property and the Kukatush Forest Haul Road to access the east part of the property. Water access is best gained utilizing landings on the north part of Horwood Lake (see Figure 3 in the Technical Report).

These forest access roads and the landing allow for access to portions of the property, however a network of additional seasonal and temporary logging roads would permit easy access to other areas of the site by ATV in the summer and winter access via snowmobile.

Historical reports document access to the site from Hwy 144 to the east, however no connecting roads were noted on the satellite imagery at the time of this report. Sections of these roads appear to be discontinuous or grown over.

Proximity to Public Centre, Nature of Transport

The property is situated roughly 60 km south east of the town of Foleyete. This is the nearest place for accommodations, basic fuel, food provisions and the railroad. The City of Timmins (Population 40,000) is approximately 120 km from site by road and is a fully equipped mining community. Chapleau is also approximately 150 km from site and would be a center of interest for materials, equipment and personnel related to exploration activities. The City of Sudbury is approximately 400 km by road and would also be a source of equipment and personnel.

Major power lines run near Hwy 144 approximately 50 km east of the property.

Climate and Operating Season

Climate in the Timmins, Ontario region is typical of northern Ontario. During the winter months (Dec-Feb), minimum temperatures of -18˚C to -25˚C are common and snowfalls average about 55 cm per month. Snow is common from Oct to Apr with an average snowfall accumulation of about 3 m. During the summer (Jun-Aug), the daily maximum temperatures range from 20 to 25˚C. Extremes of -30 ˚C in winter and over 30 ˚C in summer are not uncommon.

Mineral exploration programs can be carried out year-round, but drilling operations are best done during the winter months when the ground and wetland areas are frozen and easier for transporting drills and personnel to site.

Power, Water, Personnel, Potential Tailings Storage, Waste Disposal, Heap Leach Pads, Processing Plant Sites

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites.

Power is not available on site and the nearest major power lines are along highway 101 approximately 50 km from site.

Water for exploration activities is readily available for the lakes and ponds on site.

Supplies and services such as groceries, hardware and accommodations are available in Foleyet and in Timmins, which has been a mining center more than 100 years. Major supplies and services are also available in Sudbury, approximately 200km southeast of the Property, as needed. Local experienced labour is readily available from the Timmins area. A full suite of drilling contractors and geochemical lab testing facilities are also available in the Timmins area.

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites however No potential encumbrances for future mining operations are expected based on the sufficiency of surface rights for potential waste disposal areas, heap leach pad areas and potential processing plant sites in addition to the nearby availability and sources of power and water

History

Prior Ownership of the Property and Ownership Changes

From 1968 to June 1st, 2012 the property was part of a 5-township freehold mining patent that belonged to Algoma Eastern Railways (Algoma-Talisman Minerals Limited). On June 1st, 2012 the ground opened for staking and was acquired by Keystone Associates. On Feb 1st, 2013 Keystone entered an agreement to sell the claims Jean Marc Gaudreau, Jean Marc Gaudreau entered an agreement with Timothy Martel and subsequently optioned the property to Element79.

Type, Amount, Quantity, and General Results of Exploration

A complete and comprehensive list of historical work on all claims within the current boundary is not possible as during much of the time, from 1990 until June 1st 2012, the property was part of the large group of freehold patents controlled by Algoma-Eastern Railways (Algoma-Talisman Minerals Limited owned Mineral Rights) and its predecessors. Work was reportedly conducted under option agreements with a variety of groups including, but not limited to, Placer Dome Canada, Red Pine Exploration Inc. and Greenshield Resources as recently as 2011. Work reportedly included outcrop mapping around Horwood Lake, and sampling. Due to the lands being patents at the time of the work none of these reports were filed with the Ontario government. Based on reports by Ian Johnson in conversation with David Hunt, some of this data has likely been lost during the closure of Placer Dome's Canadian offices and/or the subsequent takeover by Goldcorp. It is unknown and unlikely that the data could be located by contacting patent holders or its current remnants (CP Rail).

Government geological surveys have completed geological mapping programs over the area, large scale geophysical surveys and geochemical surveys.

The Geological Survey of Canada completed reconnaissance style geological mapping through the district in 1929 and 1933. The Ontario Geological Survey completed geological belt scale mapping programs in 1932, 1934, 1935, 1965 and 1977. A compilation of all Ontario government work was completed from 1992 to 1999 on the Swayze Greenstone Belt including mineral deposit inventories and quaternary geological mapping. Results of these geological mapping programs are described in the regional geology section 7 below.

The Ontario Geological Survey completed a regional gold grain in till program in 1994 (Bernier, 1995) Through the program 136 samples were analyzed with a 1,000 km2 area of the Swayze Greenstone belt. Six of these samples were within the Property boundary of which one returned above 30 grains of gold, sample 4215 at 42 grains, just west of Horwood Lake NAD83 Zone17 401882E 5306400N.

The most significant exploration work completed to date on the property has been completed by Timothy Martel and Jean Marc Gaudreau between 2013 and 2015.

During the fall of 2013 a six day field program of sampling and prospecting was completed over the property, a total of 17 samples were taken over the property of which four samples returned anomalous gold, more than 0.10 g/t, in bedrock. Anomalous gold was found in samples taken with quartz veining and chalcopyrite and pyrite alteration along the contact between October Lake mafic volcanics and Dale Stock diorite intrusive. Two till samples were collected during the 2013 prospecting program to confirm results from the OGS 1995 gold grain in till sample 4215 with 42 grains of gold. The two till samples taken by Jean Marc Gaudreau and Timothy Martel returned 28 and 114 visible gold grains of which 10 and 59 respectively were considered pristine demonstrating a likely local source of gold (table 4, Figure 5) (Gaudreau, 2015).

Table 5 – Gold Grain in Till 2013

Sample Number	Number of Visible Gold Grains				Nonmag HMC Weight (g)	Calculated PPB Visible Gold in HMC			
	Total	Reshaped	Modified	Pristine		total	Reshaped	Modified	Pristine
Dale Till 001	28	9	9	10	39.2	138	54	45	40
Dale Till 002	114	15	40	59	36.7	723	639	45	40

PPB calculated based on assumed nonmagnetic heavy mineral concentrate (HMC) eight equivalent to 1/250th of the table feed

From June 10 to June 13, 2014, four days of prospecting was completed over the property and a further 13 samples were collected for analysis. Only one sample yielded anomalous gold, 0.53 g/t, in the centre of the Dale Dioritic Stock.

Between June 29 and August 1st of 2015, a total of seven days of prospecting were completed an a further 40 samples were collected for analysis. Of the 40 samples, 13 samples yielded anomalous, greater than 0.10 g/t gold.

Between June 15th and the 22nd, a total of 7 samples were taken by Benton Resources on the property. Only one sample yielded anomalous gold, 0.61 g/t, near the west edge of the Dale Stock.

All of the sampling from 2013 to 2016 are shown on Figure 4 in the Technical Report (see Figure 8 in the Technical Report).

Any Historic Mineral Resource or Reserve Estimates

There has been no historic mineral resource or reserve estimates from any portion of the current Property.

Any Production from the Property

There has been no production from this property, either by the current owners or by any historic owners on any portion of the Property.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The Property lies within the Southern Swayze greenstone belt (SGB) which is a part of the larger Swayze Greenstone Belt which lies within the Abitibi subprovince in the Superior province in the Canadian Shield. The Abitibi subprovince formed between 2.8 and 2.6 Ga and is found on the southern boundary of the Superior craton (Jackson and Fyon, 1991) (see Figure 9 in the Technical Report).

The Southern Swayze greenstone belt is dominated by granite-greenstones and contains metavolcanics of komatiitic, tholeiitic, and calc-alkaline composition, turbidite-dominated assemblages, and alkalic metavolcanics. Intrusive units include granitoids, tonalite-trondhjemite-granodiorite batholiths, granodiorite intrusions, and syenite stocks (Jackson and Fyon, 1991). Fabric and structures within the Abitibi are generally parallel to regional faults, batholiths and assemblage boundaries (Jackson and Fyon, 1991).

The Swayze Greenstone belt is bordered to the north by the Nat River Granitoid Complex and the Kapuskasing Structural Zone, to the east by the Kenogamissi Batholith and to the south by the Ramsey Algoma Granitoid Complex (see Figure 10 in the Technical Report).

The SGB contains intrusive and extrusive rocks of ultramafic to felsic composition and both chemical and clastic metasedimentary rocks, which together range from 2739 to 2695 Ma (Heather 2001; van Breemen, Heather and Ayer 2006). Recent work (Ayer, Ketchum and Trowell 2002) indicates the presence of alkalic volcanic rocks of age 2670±2 Ma in Swayze Township along an east-trending string of gold occurrences such as the Kenty and Rundle deposits. These volcanic rocks are temporally equivalent to the Timiskaming-type basins (2676 to 2670 Ma) found in the Abitibi greenstone belt, which are dominated by coarse clastic sedimentary rocks and minor alkalic metavolcanic rocks.

Two gold-rich fault systems, termed the “Rundle high-strain zone” and the “Ridout high-strain zone” (Heather 2001), extend across the central and southern portions of the SGB, respectively, and both have been proposed as the possible westward extensions of the Larder–Cadillac deformation zone (Atkinson 2013) (see Figure 9 and 10 in the Technical Report).

Property Geology and Mineralization

The Property includes the area surrounding the southern arm of Horwood Lake in the north-central part of Dale Township (Gaudreau, 2017). Mafic volcanics surround the roughly circular, 2,500 m diameter, 2680 Ma, granodioritic stock known as the Dale Stock which has been the focus of exploration (Gaudreau, 2017). A detailed map of the Horwood Lake and surrounding area including the Dale stock was created by Heather et al. (1995). The stock is described in the Induced Polarization Report (Gaudreau, 2017) as a multi-phased hornblende granodiorite to porphyritic-granodiorite with a potassium feldspar megacrystic core and a massive, equigranular margin. Both phases are hematitic and contain hornblendic enclaves.

Mineralization targeted on the property has been primarily Archean lode-gold, quartz vein type mineralization associated with sheared, carbonatized and mineralized wall rock and some brecciation with very little observed sulphide alteration associated. Epidote has been observed in many locations in the Dale Stock however is never present in the mineralized discovery zones (see Figure 11 in the Technical Report).

Deposit Types

The Property has yet to yield a clearly defined deposit, but the target for the region would be a structurally controlled, Archean Lode Gold deposit. The main type of gold deposits found in the Swayze Greenstone belt are Archean lode gold deposits. Archean lode gold deposit, gold from bedrock sources, occur dominantly in terranes with an abundance of volcanic and clastic sedimentary rocks of a low to medium metamorphic grade. Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode-gold deposits generally corresponding to structurally controlled, complex epigenetic deposits hosted in deformed greenschist facies metamorphosed terranes which is typical of the Southern Swayze Greenstone Belt.

(From B. Dube and P. Gosselin, Geological Survey of Canada, 2000) “Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dyke. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g. Timiskaming conglomerate) distributed along major crustal fault zones (e.g. Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz- carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late-deformation and typically post-peak greenschist facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components - notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor.

The fluid then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physico-chemical variations."

Exploration

The most recent exploration activities on the property have been multiple geophysical surveys carried out by Dan Patrie Exploration at the request of Timothy Martal and Jean Marc Gaudreau, the owner property. All three of the Induced Polarization (gradient array) Surveys (IP) were carried out by Dan Patrie Exploration P.O. Box 45, Massey Ontario, by request of the principal claim holder, Timothy Martel. The surveys were completed in winter 2016-2017 from December to January, fall of 2018, from December 1st to December 20th and February 2020.

On July 29, 2019 Marc Gaudreau prospected a new forestry cut area and checked IP anomalies by taking 6 grab samples.

<u>2016 - 2017 Induced Polarization Survey (gradient array)</u>

The equipment used to complete the IP survey included the Walcer Induced Polarization System (MG 12A generator, Walcer TX 10KW transmitter, Scintrex IPR12 receiver) and Garmin GPS62 hand held GPS units. The survey grid was designed to test for surface sulfide conductors over a sector of the property that could not entirely be prospected due to a lack of outcrop, low bog, swamp and water. The grid also maximized the limit of the generator electrode chargeability set up. The west boundary of the grid was designed to capture the contact of the mafic volcanic rocks and felsic Dale Stock along the trend where previous mapping and sampling recognized low gold values.

The survey grid lines spaced at 50 meters and readings taken at every 25 meters. Where significant line anomalies occurred, the grid was tightened to 25-meter spacing and readings at every 25 meters.

The gradient-array Induced Polarization survey identified seven zones, or areas, A, B, C,D, E, F and G, on the property with increased too anomalous chargeabilities with corresponding resistivity lows of which are of particular interest to confirm if disseminated pyrite mineralization is present. These seven areas may represent suphide bearing zones. Zones A and C are coincident with gold-bearing locations from previous exploration programs.

Anomaly A, located under the water of an unnamed small lake which is proven to be part of a "splay fault" or conjugate fault intersect associated with dikes on the east and confirmed gold up to 1 gr/ton to the south.

Anomaly B, located along the west contact of the mafic volcanic and felsic Dale Stock. This location has not been ground truthed. South of this location low gold values were confirmed on the contact between mafic volcanics and the Dale Stock and potassic, carbonate, ankerite and chloritic alteration was observed in outcrop. The anomalous area appears in Google Earth to be in a low lying area without outcrop.

Anomaly C, a small part of this anomalous area has been prospected but no samples taken in 2016. The area was targeted to confirm if gold is associated with the potassic alteration in outcrop and multi-directional veining.

Anomalies D, E, F & G, areas have not been explored. There is most likely shallow overburden over these areas. The anomalous areas are smaller than 100m diameter. Previous testing of locations in this core area of the intrusive have not returned anomalous gold however the chargeability and supporting resistivity in areas having an apparent north-south strike may have continuity and potential to be sulphide bearing structures that are indicators of potential for gold mineralization (see Figures 12 and 13 in the Technical Report).

<u>2018 – 2019 Induced Polarization Survey (gradient array)</u>

An IP survey was completed in the fall of 2018, from December 1st to December 20th. The survey included 19 lines, totaling 20.25 km prepared for an Induced Polarization gradient array. The lines were laid out in an east-west direction. The survey was intended to extend the 2017 survey to the west and south.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones based on the observed and assay proven, gold mineralization within the Dale Stock and contact rocks (see Figure 14 and 15 in the Technical Report).

2020 Induced Polarization Survey (gradient array)

An IP survey was completed in February of 2020. The survey included two lines, totaling 7.65 km prepared for an Induced Polarization gradient array. The lines were laid out in a north-south direction over the ice along the shoreline of Horwood Lake. The survey was intended to extend the 2017 and 2018 surveys across to the east shore of Horwood Lake.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones (see Figure 16 in the Technical Report).

2019 Prospecting

In the summer of 2019, Marc Gaudreau prospected new forestry cut areas as well as took samples to check IP anomalies from previous geophysical surveys. Results from the grab samples can be seen in Table 6 below. Out of the 6 samples, only 1 returned anomalous gold, 0.74 g/t.

Table 6 – Grab sample results from 2019 Prospecting

Sample	Easting	Northing	Au ppm	Rock Type	Notes
DALE-2019-50	400720	5306721	0.74	metagabbro	shear, diss py
DALE-2019-51	400740	5306721	<0.45	porphyry	contact
DALE-2019-52A	400404	5304899	<0.45	andesite	qv, diss py
DALE-2019-52B	400404	5304899	<0.45	andesite	carb, 1% diss py
DALE-2019-52C	400404	5304899	<0.45	andesite	carb, diss py
DALE-2019-53	400977	5305681	<0.45	metagabbro	<1% diss py

Drilling

No drilling has been completed on the Property.

Sampling, Analysis and Data Verification

No sample preparation was needed for the prospecting samples. Collected samples were put directly into individual sample bags with sample tags and transported by truck back to Thunder Bay, Ontario, in the possession of the QP for Fladgate Exploration, Jordan Quinn. Samples were transported directly to Activation Laboratories in Thunder Bay, Ontario where they were then received, processed, and analyzed following standard procedures. The analytical package used for these samples was 1A2-50g (Au Fire Assay). One duplicate and Method blank were inserted into the sample stream by Actlabs.

Data Verification

During the personal inspection completed by J. Quinn, 3 samples were taken on multiple outcrops as an opportunity to verify samples taken by Marc Gaudreau in 2015 (Table 7). Samples were delivered to ActLabs in Thunder Bay and analyzed for gold by fire assay.

Table 7 – Personal Inspection Data Verification Samples

Sample ID	Sample Targeted	Easting	Northing	Au ppm	Notes
469301	DS_15_July12_04	401676	5306527	<0.005	Granodiorite. Trace diss py
469302	D_15_W_02	401671	5306667	0.388	Sheared diorite/gabbro. 0.1% diss py
469303	D_15_W_10	401637	5306651	0.234	Sheared gabbro/diorite. Trace diss py

Due to the recent logging activity in the area, many of the outcrops were buried (Figure 16). As a result of this activity, locating outcrops were challenging, however, flagging tape was still visible on two out of the three sample locations.

Due to the limited historic sampling on the property, the anomalous gold returned in samples D_15_W_02 and D_15_W_10 which have been verified by the QP, confirms the general perspectivity of the property. All three samples contained evidence of sulphide mineralization in the form of pyrite. The lithologies of the 2015 samples were also verified to be correct by the QP.

Sample photos as well assay certificates can be found below in Appendix 2 and 3 in the Technical Report respectively (see Figure 17 in the Technical Report).

Mineral Processing and Metallurgical Testing

There has been no Mineral Processing or Metallurgical Testing on the Property, and therefore nothing to report in this section of the Technical Report.

Mineral Resources and Mineral Reserve Estimates

There have been no Mineral Resource Estimates for any part of the Property, and therefore nothing to report in this section of the Technical Report.

Mining Operations

Not applicable.

Adjacent Properties

Most of the Swayze Greenstone belt is staked and many properties close to the Property are held by small companies and independent prospectors and have not undergone any substantial exploration work or experienced any substantial discoveries. Notable properties in the Southern Swayze Greenstone belt include the historic Rundle Mine, the Kenty Mine, the Orofino Mine.

The Rundle Mine located approximately 10km southwest of the Property on the southernmost border between Dale and Newton Townships. The Rundle Deposit is currently is held by Rundle-Swayze Mines Inc.

The Kenty Mine lies approximately 20km west southwest of the Property in the Marion, Heenan and Dore townships that border the Dale township to the south. The Kenty Deposit is presently held by Joshua Gold Resources and was last explored in 1992.

The Orofino Mine is situated in the SW part of Horwood Township and SE part of Silk Township. The mine was active between 1948 and 1952 however no mill was ever established on the property and mine much was left on surface unprocessed. Exploration on the property has been conducted by numerous companies since the mine was abandoned and is also referred to as the Swayze River Property.

Interpretations and Conclusions

The Property merits continued exploration as previous exploration programs have been limited in scope and yet have produced significant enough results to demonstrate potential for gold mineralization. The Southern Swayze Greenstone belt hosts numerous historic gold deposits in similar rock types and structural settings to the Property, larger scale grass roots exploration activities are required to adequately test the property for gold mineralization potential and develop specific mineralization targets

Recommendations

A two-phase program is recommended for the Property. This consists of a Phase 1 compilation of historical data with specific attention on regional scale geochemical survey completed by government geological surveys and a large-scale B-horizon soil sampling program over previously sampled areas with anomalous gold results from bedrock. Soil sampling results can be used to determine any larger trends in anomalous gold and indicate potential gold bearing structures or veins. Phase 2 is contingent on promising results from Phase 1. Phase 2 consists of 1500 metres of diamond drilling to test any potential gold bearing structures outlined by compilation work and soil sampling.

The budget for the phases of exploration is summarized below.

Table 8 – Budget for proposed exploration on the Property

Phase 1 - Compilation and Soil Sampling (~2 months)				
	Number	**Rate**	**Days**	**Amount**
Senior Geologist	1	$800	5	$4,000
Project Geologists	2	$500	5	$5,000
All in price per soil sample	1500	$50		$75,000
Subtotal				**$84,000**
Phase 2 – Drill Program (~1 month)				
Meters Drilled / All-in Cost / Meter				
1500 m / $220				**$330,000**
Assessment Report				**$9,000**
15% Contingency				**$50,850**
Subtotal				**389,850**
Grand Total				**$473,850**

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

This Prospectus qualifies the distribution of 871,320 Shares, issuable for no additional consideration upon the exercise or deemed exercise of 871,320 Special Warrants. The Special Warrants were issued by the Company, in two tranches, on October 25, 2020 and on December 29, 2020 at the Private Placement Price. Gross proceeds of the Private Placement was $87,132.

As at January 31, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $577,795.

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use	**Amount ($)**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	84,000
Prospectus and Listing costs	80,000
Option Agreement payment(1)	15,000
Operating expenses for 12 months(2)	272,000
Unallocated Working capital(3)	126,795
Total	577,795

Notes:

(1) Pursuant to the Option Agreement, the Company must pay $15,000 or before December 31, 2021 to keep the Option under the Option Agreement in good standing.

(2) Estimated operating expenses for the next 12 months include: $60,000 for geological consulting fees; $15,000 for insurance; $60,000 for management fees (CEO); $60,000 for director fees (excluding the Chief Executive Officer); $3,000 for office and miscellaneous (includes office supplies and computer); $27,000 for professional fees (audit and legal); $9,000 for office rent; $8,000 for Transfer Agent and filing fees; and $30,000 for PR and marketing.

(3) Possible uses of the unallocated working capital amount of $126,795: to fund ongoing operations; future due diligence of other mining claims/concessions; Phase II exploration program; and other uses as may be necessary.

The Company intends to fund its business using the proceeds from prior private placement financings (hereinafter described). The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated.

Since its founding, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Property. Although the Company has allocated $272,000 (as above) from recent financings to fund its ongoing operations for a period of twelve months, thereafter, the Company will be reliant on future financings for its funding requirements.

The Company funds its business using the proceeds from equity private placements. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund the proposed Phase II exploration program, however, there can be no assurance that such financing will be available, or completed on terms that are favourable to the Company.

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.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

The Company's business objectives in using the available funds are to:

(a) complete the Listing (anticipated completion date: on or before April 30, 2021);

(b) conduct the Phase 1 exploration program on the Property recommended in the Technical Report (anticipated commencement and completion dates: between May 1, 2021 and July 31, 2021, presuming the Listing Date is on or before April 30, 2021); and

(c) make the required payments and share issuances to the Vendor to keep the Option under the Option Agreement in good standing (anticipated completion dates: in accordance with the terms of the Option Agreement. See "General Development of the Business – Option Agreement").

After completing the Listing, the Phase 1 exploration program is expected to commence in February 2021. During the first phase of exploration, the Company intends to complete a detailed drone based magnetometer survey followed by a compilation of all historical data and targeting exercise in the Winter of 2021. This will be followed up by a field program in the summer of 2022 consisting of prospecting, geological mapping, soil sampling and trenching.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

Dividend Policy

The Company will have no restrictions on paying dividends. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time. Holders of Shares are entitled to an equal share in any dividends declared and paid on the Shares.

SELECTED FINANCIAL INFORMATION AND MD&A OF THE COMPANY

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended August 31, 2020 and the unaudited financial statements for the three months ended November 30, 2020, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	Three months ended November 30, 2020 ($) (unaudited)	For the period from the date of incorporation on February 27, 2020 to August 31, 2020 ($) (audited)
Total revenue	Nil	Nil
Advertising and marketing	Nil	6,825
Consulting fees	2,500	Nil
Financing fees	358,724	Nil
Management fees	30,000	Nil
Office and miscellaneous	2,518	204
Professional fees	25,039	6,723
Share-based compensation	81,312	Nil
Net loss	(500,093)	(13,752)
Basic and diluted loss per Share	(0.04)	(0.00)
Total assets	657,730	106,848
Total current liabilities	8,333	6,000
Cash dividends per Share	n/a	n/a

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the three months period ended November 30, 2020 and the year ended August 31, 2020 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Risk Factors".

DESCRIPTION OF SECURITIES

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The Company is authorized to issue an unlimited number of Shares.

Common Shares

As at the date of this Prospectus, 42,980,002 Shares are issued and outstanding as fully paid and non-assessable.

The holders of the Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Shares.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 871,320 Shares. These Special Warrants were issued in connection with the Private Placement. Each Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, the Deemed Exercise Date, one Share, subject to adjustment in certain circumstances, without payment of any additional consideration. See "**Plan of Distribution**".

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires a Share on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Issuer, as the case may be, on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

As at the date hereof, the Company has 28,219,050 Warrants outstanding as follows:

Date of Issuance	Number of Warrants	Number of Shares issuable upon conversion / exercise	Exercise Price	Expiry Date
March 6, 2020	10,000,000	10,000,000	$0.10	March 6, 2025
October 1, 2020	3,394,050	3,394,050	$0.10	October 1, 2023
January 3, 2021	14,825,000	14,825,000	$0.10	September 2, 2023

CONSOLIDATED CAPITALIZATION

Since November 30, 2020, the Company has effected the following material changes with respect to its share capital:

On December 29, 2020, the Company completed a non-brokered private placement of 460,500 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $46,050.

The following table sets out the consolidated capitalization as at the dates indicated. This table should be read in conjunction with the financial statements of the Company, including the notes thereto, contained elsewhere in the Prospectus.

Description	Authorized	Outstanding as at August 31, 2020 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding on conversion of the Special Warrants
Shares	Unlimited	10,080,000	42,980,002	43,851,322
Share Special Warrants	N/A	Nil	871,320	Nil
Warrants	N/A	10,000,000	28,219,050	28,219,050
Options	10% of issued and outstanding	N/A	1,600,000	1,600,000

OPTIONS TO PURCHASE SECURITIES

The Company has established the Option Plan for its officers, directors, employees, management company employees and consultants to which the Company may grant options to acquire a maximum number of Shares equal to 10% of the total issued and outstanding Shares.

The Company issued a total of 1,100,000 stock options on November 20, 2020 and an additional 500,000 stock options on December 31, 2020 to directors, officers, employees and consultants of the Company, each such option having an exercise price of $0.10 per share and a five year term, and shall vest immediately, and the recipients will be as follows:

Name of Grantee	Number of Options	Exercise Price of Options
Konstantin Lichtenwald	200,000	$0.10
Julie Hajduk	200,000	$0.10
Neil Pettigrew	200,000	$0.10
James Tworek	150,000	$0.10
Heidi Gutte	150,000	$0.10
Thomas Lynch	200,000	$0.10
Derek White	500,000	$0.10

Stock Option Plan Terms

The terms of the Option Plan, which is qualified entirely by the provisions of the Option Plan, are provided below.

The Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Shares from time to time. The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of Shares which may be issued pursuant to options granted under the Option Plan will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number and Type of Securities	Issue Price	Aggregate Issue Price	Nature of Consideration
March 6, 2020(1)	10,000,000 Units	$0.005	$50,000	Cash
April 7, 2020(2)	80,000 Shares	$0.02	N/A	Finder's Fee
September 2, 2020(3)	29,650,000 special warrants	$0.02	$593,000	Cash
September 18, 2020(4)	200,001 Shares	$0.05	N/A	Acquisition
October 1, 2020(5)	3,050,000 Shares	$0.05	N/A	Services
October 25, 2020(6)	410,820 Share Special Warrant	$0.10	$41,082	Cash
December 29, 2020(6)	460,500 Share Special Warrant	$0.10	$46,050	Cash

Notes:

(1) Issued in connection with the closing of a private placement of 10,000,000 units, each unit consisting of one Share and one warrant. Each warrant entitles the holder to acquire one Share at an exercise price of $0.10 until March 6, 2025.

(2) Issued pursuant to the terms of a finder's fee agreement in connection with the entering into of the Option Agreement.

(3) On January 3, 2021, the special warrants converted into units of the Company, consisting of one Share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 per until September 2, 2023.

(4) Issued pursuant to the Option Agreement.

(5) Issued pursuant to the Investment and Advisory Agreement.

(6) Issued in connection with the Private Placement.

TRADING INFORMATION

The Company is a private corporation and its securities have never been publicly traded.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Company, and the Principals, 4,339,500 Shares and 2,875,000 Warrants (the "**Escrowed Securities**") are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

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

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

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

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

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

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

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Designation of Class	**Number of Securities to be held in Escrow**	**Percentage of Class**[(1)]
Shares	4,339,500	9.9%
Warrants	2,875,000	10.2%

Note:

(1) Based on 43,851,322 Shares and 28,219,050 Warrants issued and outstanding following the exercise of all the Special Warrants.

A detailed breakdown of the Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class[3]
Purple Crown Communications Corp.[1]	Shares	500,000	1.1%
Purple Crown Communications Corp.[1]	Warrants	500,000	1.7%
Julie Hajduk	Shares	1,000,000	2.3%
Julie Hajduk	Warrants	500,000	1.7%
Konstantin Lichtenwald	Shares	1,500,000	3.4%
Konstantin Lichtenwald	Warrants	1,000,000	3.5%
James Tworek	Shares	501,000	1.1%
James Tworek	Warrants	250,000	<1%
Saito International Inc. [2]	Shares	1,000	<1%
Stack Asset Management Ltd. [2]	Shares	5,000	<1%
Neil Pettigrew	Shares	830,000	1.9%
Neil Pettigrew	Warrants	625,000	2.2%
Heidi Gutte	Shares	2,500	<1%

Notes:

(1) A company controlled by Julie Hajduk.

(2) A company controlled by James Tworek.

(3) Based on 43,851,322 Shares and 28,219,050 Warrants issued and outstanding following the exercise of all the Special Warrants.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

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

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

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

Shares Subject to Resale Restrictions

A total of 200,001 Shares issued by the Company pursuant to the Option Agreement are subject to a 4-month voluntary hold period.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the Company is not aware of any person who beneficially owns or exercises control or direction over Shares carrying more than 10% of the votes attached to the Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Proposed Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities Beneficially Owned (2)	Percentage of Class (2)(3)
James Tworek (4) Alberta, Canada	Chief Executive Officer	Corporate Finance Consultant	507,000 Shares 250,000 Warrants	1.2% <1%
Heidi Gutte British Columbia, Canada	Chief Financial Officer	Accountant	2,500 Shares	<1%
Konstantin Lichtenwald(4) British Columbia, Canada	Director	Corporate Finance Advisor of Lichtenwald Professional Corp.	1,500,000 Shares 1,000,000 Warrants	3.4% 3.5%

Julie Hajduk [(4)] British Columbia, Canada	Director	CEO of Purple Crown Communications Corp.	1,500,000 Shares 1,00,000 Warrants	3.4% 3.5%
Neil Pettigrew [(4)] Ontario, Canada	Director	Geologist	830,000 Shares 625,000 Warrants	1.9% 2.2%

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.

(3) Based on 43,851,322 Shares and 28,219,050 Warrants issued and outstanding following the exercise of all the Special Warrants.

(4) Audit Committee members.

As at the date of this Prospectus, and following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 4,339,500 Shares.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See "Executive Compensation".

The Board has one committee, the Audit Committee, whose members are Neil Pettigrew, Konstantin Lichtenwald and Julie Hajduk.

Background – Directors and Executive Officers

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

James Tworek – Chief Executive Officer, Age: 40

Fully bilingual in English and Spanish, Mr. Tworek has worked in Banking and Finance for the past 22 years, having started in commercial banking in 1998, and later working as a partner in a mortgage brokerage with an in-house small-cap commercial development fund for 7.5 years. In 2015, Mr. Tworek founded a boutique Corporate Finance Consulting firm, helping clients with business development, business start-up activities, source investment capital and other corporate finance activities.

Mr. Tworek is a Co-Founder of and currently acts as the President and Director of Gaia Grow Corporation (CSE:GAIA). He also sat as an Independent Director and Member of the Special Committee of Nabis Holdings Inc. (CSE:NAB) from September 2020 to January 2021, and sat as an Independent Director of Robix Environmental Technologies Inc. from December 2018 to October 2020.

It is anticipated that Mr. Tworek's involvement with the Company will be part-time, representing approximately 40-50% of his time. Mr. Tworek is an independent contractor to the Company. He has not entered into a confidentiality or non-competition agreement with the Company.

Heidi Gutte – Chief Financial Officer, Age: 39

Ms. Gutte specializes in providing corporate finance, financial reporting, consulting, taxation and other accounting services to both small businesses as well as public companies in various industries. She also assists in many aspects of clients' administration, corporate compliance and other activities.

Ms. Gutte earned her bachelor's degree of computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of Chartered Professional Accountant (CPA, CGA), and is a member of Chartered Professional Accountants of B.C. and Canada. Ms. Gutte has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.

It is anticipated that Ms. Gutte's involvement with the Company will be part-time, representing approximately 30% of her time. Ms. Gutte is an independent contractor to the Company. She has not entered into a confidentiality or non-competition agreement with the Company.

Konstantin Lichtenwald –Director, Age: 36

Mr. Lichtenwald specializes in providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses, as well as public commodity resource companies. He also assists in many aspects of clients' administration, financing and other activities. Mr. Lichtenwald also worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his bachelor of business administration from Pforzheim University, Germany, and holds the professional designation of chartered professional accountant (CPA, CGA), and he is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.

It is anticipated that Mr. Lichtenwald's involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Lichtenwald is an independent contractor to the Company. He has not entered into a confidentiality or non-competition agreement with the Company.

Julie Hajduk –Director, Age: 50

Ms. Hajduk is a multifaceted investor relations specialist with over 20 years' experience working in the junior mining sector with Vancouver-based resource companies as well as US based bio-tech pharmaceutical companies. She has effectively managed all aspects of investor relations programs, including budgeting and detailed marketing plans. Ms. Hajduk has successfully raised seed, non-brokered and brokered capital for her clients using her broad contact base that includes a particular emphasis on the retail market. Her approachability, passion for public corporations, and capital markets knowledge are a powerful combination that works to bring investors and companies together.

It is anticipated that Ms. Hajduk's involvement with the Company will be part-time, representing approximately 10% of her time. Ms. Hajduk is an independent contractor to the Company. She has not entered into a confidentiality or non-competition agreement with the Company.

Neil Pettigrew –Director, Age: 43

Mr. Pettigrew is a professional geologist in good standing registered in Ontario with over 20 years of experience in the mineral exploration industry receiving his Honours B.Sc. from the University of New Brunswick and his M.Sc. from the University of Ottawa. Mr. Pettigrew has been employed as a Senior Precambrian Geoscientist with the Ontario Geological Survey and has worked for several junior and major companies in gold and Cu-Ni-PGE exploration. He has held officer and director positions at several TSX and TSX-V listed junior companies and is presently President & CEO and director of Edison Cobalt Corp. as well as Vice President Exploration and director of Palladium One Mining Inc

It is anticipated that Mr. Pettigrew's involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Pettigrew is an independent contractor to the Company. He has not entered into a confidentiality or non-competition agreement with the Company.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Konstantin Lichtenwald	Biocure Technology Inc	CSE	CFO and Director	March 2018 to Present
	Banxa Holdings Inc.	TSXV	CFO	December 2018 to Present
	A-Labs Capital Corp II	TSXV	Director	December 2019 to Present
	Temas Resources Corp.	CSE	Director	April 2020 to Present
	Fuse Cobalt Inc.	TSXV	Director	September 2020 to Present
Heidi Gutte	P2P Info Inc.	N/A	CFO and Director	November 2020 to Present
Julie Hajduk	ArcPacific Resources Corp	TSXV	Director	Feb 2015 to Aug 2016 Augt 2013 to Feb 2014
	BioCure Tehnology Inc.	CSE	Director	Jan 2012 to Feb 2018
	Opawica Explorations Inc.	TSXV	Director	Jan 2019 to Oct 2020
Neil Pettigrew	Fairmont Resources Inc.	TSXV	Director	Feb 2012 to Feb 2018
	Edison Cobalt Corp.	TSXV	Director	April 2017 to Present
	Edison Cobalt Corp.	TSXV	VP, Exploration	May 2018 to Sept 2018
	Edison Cobalt Corp.	TSXV	President and CEO	Sept 2018 to Present
	Palladium One Mining Inc.	TSXV	Director	July 2019 to Present
	Palladium One Mining Inc.	TSXV	VP, Exploration	September 2019 to Present
	New Klondike Ltd	TSXV	Director	May 2020 to Present
James Tworek	Gaia Grow Corp	CSE	Director, President	November 2018 to Present
	Nabis Holdings Inc.	CSE	Independent Director	Sept. 2020 to January 2021
	Robix Environmental Technologies Inc	CSE	Independent Director	Dec. 2018 to October 2020

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

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

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

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

(a) 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

(b) 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 investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing or potential material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

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

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

The Company has an oral agreement with the Company's CEO, James Tworek, pursuant to which the Company has agreed to pay Mr. Tworek a monthly fee of $5,000 for his services as CEO.

In addition, the Company expects to grant incentive stock options to the Named Executive Officers, under the Stock Option Plan set forth below, in the amounts and on terms to be determined by the Board at that time.

Risks of Compensation Policies and Practices and Purchase of Financial Instruments

The Board of the Company intends to examine the risks of its compensation policies and the purchase of financial instruments following Listing.

Option-Based Awards

Stock option grants will be made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options will be to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted will be determined from time to time by the Board. The exercise price of the stock options granted will be generally determined by the market price at the time of grant.

Defined Benefit Plan

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

Termination and Change of Control Benefits

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

Director Compensation

The Company has an oral agreement with one of the Company's directors, Konstantin Lichtenwald, pursuant to which the Company has agreed to pay Mr. Lichtenwald a monthly fee of $5,000.

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Prospectus.

AUDIT COMMITTEE

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

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Neil Pettigrew, Konstantin Lichtenwald and Julie Hajduk.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix A to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

For the financial year ended August 31, 2020, SHIM & Associates LLP, Chartered Professional Accountants, received fees from the Company as follows:

	2020
Audit Fees(1)	6,000
Audit Related Fees(2)	Nil
Tax Fees(3)	Nil
All Other Fees(4)	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of three directors. The Board has concluded that all the directors are "independent" for purposes of board membership, as defined in NI 58-101.

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

At present, no compensation other than the grant of stock options is paid to the Company's directors, in such capacity.

Other Board Committees

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

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

CONDITIONAL LISTING APPLICATION

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

PLAN OF DISTRIBUTION

This prospectus is being filed in the Qualifying Jurisdictions to qualify the distribution of 871,320 Shares issuable upon the exercise or deemed exercise of 871,320 Special Warrants.

The Company completed the Private Placement, in two tranches, on October 25, 2020 and December 29, 2020 pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate 871,320 Special Warrants.

In connection with the Private Placement, the Company issued the Special Warrants in the Qualifying Jurisdictions, on a private placement basis at a price of $0.10 per Special Warrant.

The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised into one Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder.

No fractional Shares will be issued upon the exercise or deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. Persons. None of the Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Shares could decline. An investment in the Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Prospectus.

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

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

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

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

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

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

Mineral Resources and Reserves

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

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and Share payments over a period of time to exercise the Option and acquire the Property. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the option will result in the Company having no beneficial interest in and to the Property.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

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

Dependence on Key Personnel and Qualified and Experienced Employees

Element79' success depends on the efforts and abilities of certain senior officers and key employees. Certain of Element79' employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, Element79 could be adversely affected. Element79 has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

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

First Nations Land Claims

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

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

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

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company’s exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company’s operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company’s failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company’s revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. 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. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

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

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, 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 that 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 Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Shares might not develop or be sustained. If an active public market for the Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Shares may decline.

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 relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. 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, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

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

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

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

Dividends

To date, the Company has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks 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 production costs, damage to, or destruction of, mineral properties or production facilities 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. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. 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 its 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. These could include loss or forfeiture of mineral interests or other assets for non-payment 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 personnel.

Absence of Public Trading Market

Currently, there is no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing Date. If an active public market for the Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Shares by such investor.

PROMOTER

Konstantin Lichtenwald may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. As at the date of this Prospectus, Mr. Lichtenwald directly and beneficially owns or has control and direction over 1,500,000 and 1,000,000 common share purchase warrants.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Neither the Company nor any of its property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

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

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are SHIM & Associates LLP, Chartered Professional Accounts, of Suite 970 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

The transfer agent and registrar of the Company is Odyssey Trust Company, of United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since incorporation which are currently in effect and considered to be material:

1. the Option Agreement (see "General Development of the Business – Business of the Company");
2. the Escrow Agreement (see "Escrowed Securities"); and
3. the Investment and Advisory Agreement (see "Business of the Company – Investment and Advisory Agreement").

EXPERTS

Names of Experts

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

- SHIM & Associates LLP, Chartered Professional Accountants, are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and
- Caitlin Jeffs, P. Geo. and Jordan Quinn, P. Geo., each a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Caitlin Jeffs, P. Geo. and Jordan Quinn, P. Geo., do not have any direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Caitlin Jeffs, P. Geo. or Jordan Quinn, P. Geo. regarding the preparation of the Technical Report.

SHIM & Associates LLP, Chartered Professional Accounts, has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

INDEX TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF ELEMENT79

Element79 Gold Corp.

Financial Statements
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020

(Expressed in Canadian dollars)

S H I M

SHIM & Associates LLP
Chartered Professional Accountants
Suite 970 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 **|** **F:** 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Element79 Gold Corp.

Opinion
We have audited the accompanying financial statements of Element79 Gold Corp. (the "Company"), which comprise the statement of financial position as at August 31, 2020, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from the date of incorporation on February 27, 2020 to August 31, 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 August 31, 2020, and its financial performance and cash flows for the period from the date of incorporation on February 27, 2020 to August 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 of the financial statements, which indicates 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 information, other than the financial statements and our auditors' report thereon, in the Prospectus.

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 scepticism 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 Company 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 Dong H. Shim.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
•

Element79 Gold Corp.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes	As at August 31, 2020
		$
ASSETS		
Current assets		
Cash & cash equivalents		66,257
Prepaid expenses		10,000
Amounts receivable		650
		76,907
Exploration and evaluation assets	6	29,941
Total assets		106,848
LIABILITIES		
Current liabilities		
Trade payables and accrued liabilities		6,000
EQUITY AND LIABILITIES		
Equity		
Share capital	8	51,600
Share subscriptions received in advance	8	63,000
Deficit		(13,752)
		100,848
Total equity and liabilities		106,848

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 15)
Subsequent event (Note 17)

APPROVED BY THE BOARD:

"Konstantin Lichtenwald"	*"Julie Hajduk"*
Konstantin Lichtenwald	Julie Hajduk

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

Element79 Gold Corp.

Statement of Loss and Comprehensive Loss

For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020

(Expressed in Canadian dollars)

	Notes	Period ended August 31, 2020
		$
Expenses		
Advertising and marketing		6,825
Office expenses		204
Professional fees		6,723
Net loss and comprehensive loss for the period		(13,752)
Loss per share		
Basic and diluted	9	(0.00)
Weighted average number of common shares issued and outstanding		9,633,979

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

Element79 Gold Corp.
Statement of Cash Flows
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)

	Notes	Period ended August 31, 2020
		$
OPERATING ACTIVITIES		
Loss for the period		(13,752)
Changes in operating working capital:		
Increase in prepaid expenses		(10,000)
Increase in amounts receivable		(650)
Increase in trade payables and accrued liabilities		6,000
Cash used in operating activities		(18,402)
INVESTING ACTIVITIES		
Exploration and evaluation properties expenditures	6	(28,341)
Cash used in in investing activities		(28,341)
FINANCING ACTIVITIES		
Issuance of common shares	8	50,000
Share subscriptions received in advance	8	63,000
Cash from financing activities		113,000
Increase in cash		66,257
Cash, beginning of period		-
Cash, end of period		66,257

Supplemental cash flow information (Note 10)

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

Element79 Gold Corp.
Statement of Changes in Equity
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)

	Number of common shares	Common shares	Share subscriptions received in advance	Deficit	Total
		$	$	$	$
Balances, February 27, 2020	**1**	**-**	**-**	**-**	**-**
Common shares issued for cash	10,000,000	50,000	-	-	50,000
Common shares issued for exploration and evaluation assets	80,000	1,600	-	-	1,600
Share subscriptions received in advance	-	-	63,000	-	63,000
Net loss for the period	-	-	-	(13,752)	(13,752)
Balances, August 31, 2020	**10,080,001**	**51,600**	**63,000**	**(13,752)**	**100,848**

See – Notes 8 and 9

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Element79 Gold Corp., ("Element79" or the "Company") was incorporated under the Company Act (British Columbia) on February 27, 2020. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties.

The address of the Company's corporate office and principal place of business is Suite 230, 997 Seymour Street, Vancouver B.C., V6B 3M1.

Going concern

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at August 31, 2020, the Company had cash of $66,257, liabilities of $6,000 and incurred accumulated losses of $13,752 since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. This is causing significant financial market and social dislocation. This has also resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

2. BASIS OF PREPARATION

Basis of presentation

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, which is also the Company's functional currency, except where otherwise indicated, and all values are rounded to the nearest dollar.

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 of the International Financial Reporting Interpretations Committee ("IFRIC").

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation properties

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs, provided that the Company has the intention of exercising the underlying option, and may consist of cash payments and/or share issuances at the market price of the Company's shares at the date of issuance.

Property option agreements are exercisable at the option of the optionee. Therefore, option payments are recorded when payment is made and not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset, and amortized over the life of the mine.

Impairment of long-lived assets

The recoverability of long-lived assets is assessed when an event occurs that indicates impairment. Recoverability is based on factors such as future asset utilization and the future discounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the year when it is determined that the carrying amount of the asset will not be recoverable. At that time, the carrying amount is written down to the recoverable amount, which equals the higher of fair value less costs to sell and value in use. Impairment losses are recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Financial instruments

At initial recognition, financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component in accordance with IFRS 15, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial Assets at Amortized Cost

The financial asset is subsequently measured at amortized cost if the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if the financial asset is held within a business model whose objectives are achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value with gains or losses recognized within other comprehensive income. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Transaction costs are included in the initial carrying amount of the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortized cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognized in profit or loss. Cash is included in this category of financial assets.

Derivatives designed as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities). Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables are included in this category of financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designed as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred.

De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Where a transfer does not result in a derecognition due to continuing involvement, the Company shall continue to recognize the transferred asset and recognize a financial liability of the consideration received.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss.

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the year incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares, share purchase warrants and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted loss per common share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards, amendments and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been early adopted by the Company.

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. The Company is evaluating the impact of these standards. Certain other new standards, amendments, and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next year.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the year that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at August 31, 2020. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on laws, regulators and negotiations with regulatory authorities.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future years.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation properties includes the following amounts as at August 31, 2020:

	Dale Property
	$
ACQUISITION COSTS	
Balance, February 27, 2020	-
Cash payments	12,000
Shares issued	1,600
Balance, August 31, 2020	**13,600**
EXPLORATION AND EVALUATION COSTS	
Balance, February 27, 2020	-
Field expenses	921
Assaying and Sampling	5,000
NI43-101 Report	10,420
Balance, August 31, 2020	**16,341**
Total costs	**29,941**

6. EXPLORATION AND EVALUATION ASSETS (continued)

Dale Property

On April 7, 2020, the Company entered into a property option agreement with Jean Marc Gaudreau ("Optionor") to acquire a 100% right, title and interest in and to the Dale property ("Property"), subject only to a NSR Royalty.

The Property is located in Ontario, Canada and is comprised of 90 Mineral Rights, covering an area of approximately 1694 hectares.

In order to exercise the option, the Company must complete the following requirements:

a) Make aggregate cash payments of $127,000 as follows:
    a. $12,000 within 30 days of the date of the option agreement (paid)
    b. $15,000 on or before December 31, 2021
    c. $18,000 on or before December 31, 2022
    d. $21,000 on or before December 31, 2023
    e. $51,000 on or before December 31, 2024

b) Issue a total of 200,001 common shares of the Company at a deemed price of $0.05 per share within 180 days of the option agreement. Shares are subject to a 4-month hold period from the date of the public listing on a Canadian Stock Exchange (Note 17).

c) Make aggregate share payments totaling $192,000 calculated at the price of the average VWAP of the 10 trading days prior to the issuance date:
    a. $30,000 on or before December 31, 2021
    b. $33,000 on or before December 31, 2022
    c. $36,000 on or before December 31, 2023
    d. $93,000 on or before December 31, 2024

d) Execute and deliver to the Optionor on the Closing Date the NSR Royalty granting the Optionor a 0.5% NSR royalty on the Property, subject to the right of the Company to re-purchase 100% of the NSR Royalty for a total consideration of $525,000 at any time.

In addition to the option agreement, the Company paid a finder's fee of 80,000 common shares valued at $1,600 to a third party (Notes 8 and 10).

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation

During the period from the date of incorporation on February 27, 2020 to August 31, 2020, the Company didn't pay any compensation to its key management personnel.

As at August 31, 2020, no amounts were due to or from any key management personnel.

8. SHARE CAPITAL

Authorized share capital

The Company has an authorized share capital of an unlimited number of common shares with no par value.

As at August 31, 2020, the Company had 10,080,001 common shares issued and outstanding.

Share issuance

On March 6, 2020, the Company issued 10,000,000 units for proceeds of $50,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable for $0.10 per common share until March 6, 2025.

On April 7, 2020, the Company issued 80,000 common shares valued at $1,600 as finder's fees for the introduction of the Company to the owners of the Dale Property (Notes 6 and 10).

Share subscriptions received in advance

During the period from the date of incorporation on February 27, 2020 to August 31, 2020, the Company received $63,000 related to special warrants issued on September 2, 2020 (Note 17).

9. LOSS PER SHARE

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the year, if dilutive. As at August 31, 2020, the Company had no stock options, share purchase warrants or convertible debentures issued and outstanding.

10. SUPPLEMENTAL CASH FLOW INFORMATION

On April 7, 2020, the Company issued 80,000 common shares valued at $1,600 as finder's fees for the introduction of the Company to the owners of the Dale Property (Notes 6 and 8).

11. FINANCIAL INSTRUMENTS

Categories of financial instruments

	August 31, 2020
	$
FINANCIAL ASSETS	
FVTPL, at fair value	
Cash	**66,257**
At amortized cost	
Amounts receivable	**650**
Total financial assets	**66,907**
FINANCIAL LIABILITIES	
At amortized cost	
Trade payables	**6,000**
Total financial liabilities	**6,000**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk
- Currency Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

12. FINANCIAL INSTRUMENTS

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at August 31, 2020, the Company had a cash balance of $66,257 and gross receivables of $650 to settle current liabilities due in twelve months or less of $6,000 and carry out its planned exploration program in the coming year. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

Currency Risk

The Company might be exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. During the period from the date of incorporation on February 27, 2020 to August 31, 2020, the Company has not had foreign currency transactions, and therefore was not exposed to currency risk.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, amount receivable and trade payable and accrued liabilities approximate fair value due to their short-term nature.

13. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. Advance the Company's corporate strategies to create long-term value for its stakeholders;
2. Sustain the Company's operations and growth throughout metals and materials cycles; and
3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely monitors its cash balance. The balance of cash as at August 31, 2020 was $66,257. The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

14. SEGMENTED INFORMATION

The Company’s only business activity is exploration and development of exploration and evaluation properties carried out in Canada.

15. COMMITMENTS AND CONTINGENCIES

As at August 31, 2020, the Company owns one exploration and evaluation property (Note 6). Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.

(Expressed in Canadian dollars)

16. INCOME TAX

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2020 $
Loss before income taxes	(13,752)
Expected income tax recovery	3,713
Unrecognized tax benefits	(3,713)
Total income tax recovery	-

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

	2020 $
Deferred income tax assets:	
Non-capital loss carryforwards	3,713
	3,713
Deferred tax assets not recognized	(3,713)
Net deferred tax assets	-

The tax pools relating to these deductible temporary differences expire as follows:

	Expiry Date Range
Temporary Differences	
Non-capital losses available for future period (Canada)	2040

17. SUBSEQUENT EVENTS

On September 2, 2020, investors subscribed to 29,650,000 special warrants at a price of $0.02 per special warrant for total proceeds of $593,000. On January 3, 2021, each special warrant converted to one common share and one half share purchase warrant of the Company. Each full share purchase warrant can be exercised to purchase one additional common share of the Company at a price of $0.10 per share until September 2, 2023.

On September 18, 2020, the Company issued 200,001 common shares valued at $10,000 to the owners of the Dale Property to satisfy the initial payment of the mineral property option agreement (Note 6).

17. SUBSEQUENT EVENTS (continued)

In September 2020, the Company entered into a non-revolving Equity Drawdown Facility (the "Facility") that allows the Company to utilize funding for an aggregate amount of $5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita Capital LLC ("Crescita"), and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to the Investor in form of a "Private Placement". The shares issued in connection with any Private Placement will be priced at the higher of (i) the floor price set by the Company and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (the "Pricing Period"). The Drawdown Notice amount requested by the Company cannot exceed 700% of the average daily trading volume of the Pricing Period.

In connection with the Facility, the Company paid a 3% commission in shares (3,000,000 common shares valued at $150,000) and issued share purchase warrants equal to 8.5% of the outstanding shares of the Company at the time of closing of the Facility. Each of the 3,394,050 share purchase warrants can be exercised to purchase one common share of the Company at a price of $0.10 per share until October 1, 2023.

On October 1, 2020, the Company issued additional 50,000 common shares to Crescita valued at $2,500 as consulting fee for advisory services to be provided by Crescita.

On October 25, 2020, investors subscribed to 410,820 special warrants at a price of $0.10 per special warrant for total proceeds of $41,082. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On November 20, 2020, the Company adopted a Stock Option Plan and granted 1,100,00 stock options to the directors, officers and consultants of the Company. The stock options have an exercise price of $0.10 per common share and are exercisable for five years until November 20, 2025.

On December 29, 2020, investors subscribed to 460,500 special warrants at a price of $0.10 per special warrant for total proceeds of $46,050. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On December 31, 2020, the Company entered into consulting agreement with DWAA Consulting Inc. (the "Advisor"). The engagement is effective on January 1, 2021 and will continue for a term of two years or until terminated as provided herein. The Company granted to an individual on behalf of Advisor 500,000 stock options on the same date, each option exercisable to acquire one common share of the Company for $0.10 per share for a period of five years.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the period from the date of incorporation on February 27, 2020 to August 31, 2020 were approved and authorized for issue by the Board of Directors on 8 February 2021.

Element79 Gold Corp.

Condensed Interim Financial Statements
For the Three Months ended November 30, 2020

(Expressed in Canadian dollars)

(Unaudited)

Element79 Gold Corp.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	Notes	As at November 30, 2020	As at August 31, 2020 (audited)
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		89,868	66,257
Amounts receivable		521,911	650
Prepaid expenses		5,000	10,000
		616,779	76,907
Exploration and evaluation assets	4	40,951	29,941
Total assets		657,730	106,848
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		8,333	6,000
EQUITY AND LIABILITIES			
Equity			
Share capital	7	210,224	51,600
Special warrants		634,082	-
Share subscriptions received in advance	7	28,900	63,000
Contributed surplus		290,036	-
Deficit		(513,845)	(13,752)
		649,397	100,848
Total equity and liabilities		657,730	106,848

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 13)
Subsequent events (Note 14)

APPROVED BY THE BOARD:

"Konstantin Lichtenwald"
Konstantin Lichtenwald

"Julie Hajduk"
Julie Hajduk

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

Element79 Gold Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months ended November 30, 2020, and
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Three Months ended November 30, 2020	Period from February 27, 2020 to August 31, 2020
		$	$
Expenses			
Advertising and marketing		-	6,825
Consulting fees		2,500	-
Financing fees	5	358,724	-
Management fees		30,000	-
Office expenses		2,518	204
Professional fees		25,039	6,723
Share-based compensation		81,312	-
Net and comprehensive loss for the period		(500,093)	(13,752)
Loss per share			
Basic and diluted	10	(0.04)	(0.00)
Weighted average number of common shares issued and outstanding		12,251,430	9,633,979

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

Element79 Gold Corp.

Condensed Interim Statements of Cash Flows
For the Three Months ended November 30, 2020, and
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Three Months ended November 30, 2020	Period from February 27, 2020 to August 31, 2020
		$	$
OPERATING ACTIVITIES			
Loss for the period		(500,093)	(13,752)
Non-cash items			
Shares issued for consulting fees		2,500	-
Shares issued for financing fees		150,000	-
Share-based compensation		81,312	-
Warrants issued for financing fees		208,724	-
Changes in operating working capital:			
Decrease (increase) in prepaid expenses		5,000	(10,000)
Increase in amounts receivable		(1,261)	(650)
Increase in trade payables and accrued liabilities		2,333	6,000
Cash used in operating activities		(51,485)	(18,402)
INVESTING ACTIVITIES			
Exploration and evaluation properties expenditures	4	(1,010)	(28,341)
Cash used in in investing activities		(1,010)	(28,341)
FINANCING ACTIVITIES			
Issuance of special warrants	7	51,082	50,000
Share subscriptions received in advance		28,900	63,000
Share issue costs		(3,876)	-
Cash from financing activities		76,106	113,000
Increase in cash		23,611	66,257
Cash, beginning of period		66,257	-
Cash, end of period		89,868	66,257

Supplemental cash flow information (Note 9)

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

Element79 Gold Corp.

Condensed Interim Statements of Changes in Equity
For the Three Months ended November 30, 2020,
For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)
(Unaudited)

	Number of common shares	Common shares	Special warrants	Share subscriptions received in advance	Contributed surplus	Deficit	Total
		$	$	$	$	$	$
Balances, February 27, 2020	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Common shares issued for cash	10,000,000	50,000	-	-	-	-	50,000
Common shares issued for exploration and evaluation assets	80,000	1,600	-	-	-	-	1,600
Share subscriptions received in advance	-	-	-	63,000	-	-	63,000
Net loss for the period	-	-	-	-	-	(13,752)	(13,752)
Balances, August 31, 2020	**10,080,001**	**51,600**	**-**	**63,000**	**-**	**(13,752)**	**100,848**
Special warrants issued for cash	-	-	634,082	(63,000)	-	-	571,082
Shares issued for mineral properties	200,001	10,000	-	-	-	-	10,000
Shares issued for consulting fees	50,000	2,500	-	-	-	-	2,500
Shares issued for financing fees (Note 5)	3,000,000	150,000	-	-	-	-	150,000
Share issue costs	-	(3,876)	-	-	-	-	(3,876)
Share subscriptions received in advance	-	-	-	28,900	-	-	28,900
Warrants issued for financing fees (Note 5)	-	-	-	-	208,724	-	208,724
Share-based compensation	-	-	-	-	81,312	-	81,312
Net loss for the period	-	-	-	-	-	(500,093)	(500,093)
Balances, November 30, 2020	**13,330,002**	**210,224**	**634,082**	**28,900**	**290,036**	**(513,845)**	**649,397**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Element79 Gold Corp., ("Element79" or the "Company") was incorporated under the Company Act (British Columbia) on February 27, 2020. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties.

The address of the Company's corporate office and principal place of business is Suite 230, 997 Seymour Street, Vancouver B.C., V6B 3M1.

Going concern

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at November 30, 2020, the Company had cash of $89,868, liabilities of $8,333 and incurred accumulated losses of $513,845 since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. This is causing significant financial market and social dislocation. This has also resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

2. BASIS OF PREPARATION

Basis of presentation

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, which is also the Company's functional currency, except where otherwise indicated, and all values are rounded to the nearest dollar.

2. BASIS OF PREPARATION (continued)

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting standards Board ("IASB"). These condensed interim financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company. These condensed interim financial statements do not contain all of the information required for full annual financial statement do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the Company's August 31, 2020, annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The critical judgements and estimates applied in the preparation of these condensed interim financial statements are consistent with those applied in and disclosed in note 4 of the audited financial statements for the period from the date of inception on February 27, 2020 to August 31, 2020.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation properties includes the following amounts as at November 30, 2020:

	Dale Property
	$
ACQUISITION COSTS	
Balance, February 27, 2020	-
Cash payments	12,000
Shares issued	1,600
Balance, August 31, 2020	**13,600**
Shares issued	10,000
Balance, November 30, 2020	**23,600**
EXPLORATION AND EVALUATION COSTS	
Balance, February 27, 2020	-
Field expenses	921
Assaying and Sampling	5,000
NI43-101 Report	10,420
Balance, August 31, 2020	**16,341**
Assaying and Sampling	1,010
Balance, November 30, 2020	**17,351**
Total costs	**40,951**

Dale Property

On April 7, 2020, the Company entered into a property option agreement with Jean Marc Gaudreau (“Optionor”) to acquire a 100% right, title and interest in and to the Dale property (“Property”), subject only to a NSR Royalty.

The Property is located in Ontario, Canada and is comprised of 90 Mineral Rights, covering an area of approximately 1694 hectares.

In order to exercise the option, the Company must complete the following requirements:

a) Make aggregate cash payments of $127,000 as follows:
   a. $12,000 within 30 days of the date of the option agreement (paid)
   b. $15,000 on or before December 31, 2021
   c. $18,000 on or before December 31, 2022
   d. $21,000 on or before December 31, 2023
   e. $51,000 on or before December 31, 2024

b) Issue a total of 200,001 common shares of the Company at a deemed price of $0.05 per share within 180 days of the option agreement (issued) (Note 7). Shares are subject to a 4-month hold period from the date of the public listing on a Canadian Stock Exchange.

4. EXPLORATION AND EVALUATION ASSETS (continued)

c) Make aggregate share payments totaling $192,000 calculated at the price of the average VWAP of the 10 trading days prior to the issuance date:
   a. $30,000 on or before December 31, 2021
   b. $33,000 on or before December 31, 2022
   c. $36,000 on or before December 31, 2023
   d. $93,000 on or before December 31, 2024

d) Execute and deliver to the Optionor on the Closing Date the NSR Royalty granting the Optionor a 0.5% NSR royalty on the Property, subject to the right of the Company to re-purchase 100% of the NSR Royalty for a total consideration of $525,000 at any time.

In addition to the option agreement, the Company paid a finder's fee of 80,000 common shares valued at $1,600 to a third party (Notes 7 and 9).

5. EQUITY DRAWDOWN FACILITY

In September 2020, the Company entered into a non-revolving Equity Drawdown Facility (the "Facility") that allows the Company to utilize funding for an aggregate amount of $5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita Capital LLC ("Crescita"), and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to the Investor in form of a "Private Placement". The shares issued in connection with any Private Placement will be priced at the higher of (i) the floor price set by the Company and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (the "Pricing Period"). The Drawdown Notice amount requested by the Company cannot exceed 700% of the average daily trading volume of the Pricing Period.

In connection with the Facility, the Company paid a 3% commission in shares (3,000,000 common shares valued at $150,000) and issued share purchase warrants equal to 8.5% of the outstanding shares of the Company at the time of closing of the Facility. Each of the 3,394,050 share purchase warrants can be exercised to purchase one common share of the Company at a price of $0.10 per share until October 1, 2023 (Note 7).

6. RELATED PARTY TRANSACTIONS

Key management personnel compensation

During the three months ended November 30, 2020, the Company paid $30,000 to key management personnel, of which $15,000 was paid to the CEO and $15,000 was paid to a director of the Company.

The Company also granted 900,000 stock options to directors and officers of the Company and recognized related share-based compensation of $81,312 (Note 7).

As at November 30, 2020, no amounts were due to or from any key management personnel.

7. SHARE CAPITAL

Authorized share capital

The Company has an authorized share capital of an unlimited number of common shares with no par value.

As at November 30, 2020, the Company had 13,330,002 common shares issued and outstanding.

Share issuance

On October 1, 2020, the Company issued 3,000,000 common shares to Crescita valued at $150,000 as financing fees related to the Facility (Note 5).

On October 1, 2020, the Company issued additional 50,000 common shares to Crescita valued at $2,500 as consulting fee for advisory services to be provided by Crescita.

On September 18, 2020, the Company issued 200,001 common shares valued at $10,000 to the owners of the Dale Property to satisfy the initial payment of the mineral property option agreement (Note 4).

On April 7, 2020, the Company issued 80,000 common shares valued at $1,600 as finder's fees for the introduction of the Company to the owners of the Dale Property (Notes 4 and 9).

On March 6, 2020, the Company issued 10,000,000 units for proceeds of $50,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable for $0.10 per common share until March 6, 2025.

Special warrants

On September 2, 2020, investors subscribed to 29,650,000 special warrants at a price of $0.02 per special warrant for total proceeds of $593,000. On January 3, 2021, each special warrant converted to one common share and one half share purchase warrant of the Company (Note 14). Each full share purchase warrant can be exercised to purchase one additional common share of the Company at a price of $0.10 per share until September 2, 2023.

On October 25, 2020, investors subscribed to 410,820 special warrants at a price of $0.10 per special warrant for total proceeds of $41,082. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

Share subscriptions received in advance

During the three months ended November 30, 2020, the Company received $28,900 related to special warrants issued on December 29, 2020 (Note 14).

(Expressed in Canadian dollars)

Share purchase warrants

On October 1, 2020, the Company issued 3,394,050 share purchase warrants to Crescita as part of the financing fees (Note 5). The warrants have an exercise price of $0.10 per common share and are exercisable for three years until October 1, 2023.

As at November 30, 2020, the following share purchase warrants were outstanding:

Number of warrants	Exercise price	Expiry date
10,000,000	$0.10	March 6, 2025
3,394,050	$0.10	October 1, 2023
13,394,050		

Stock options

On November 20, 2020, the Company adopted a Stock Option Plan which provides that the Board of Directors may from time to time, at its discretion, grant options exercisable over periods of up to 10 years and will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of common shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period, 2% if the optionee is a consultant or 1% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule at its discretion.

On November 20, 2020, the Company granted 1,100,00 stock options to certain directors, officers, and consultants of the Company. The stock options have an exercise price of $0.10 per common share and are exercisable for five years until November 20, 2025.

The fair value of these stock options was determined to be $81,312 using the Black-Scholes Option Pricing Model using the following assumptions:

	Three months ended November 30, 2020
Risk-Free Annual Interest	0.42%
Expected Volatility	100.00%
Expected Life of Option	5 years
Expected Annual Dividend	0%

(Expressed in Canadian dollars)

8. LOSS PER SHARE

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the year, if dilutive. As at November 30, 2020, basic and diluted loss per share are the same, as stock options or share purchase warrants have an anti-dilutive effect.

9. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended November 30, 2020, the Company had the following non-cash investing and financing transactions:

During the three months ended November 30, 2020, the Company issued 200,001 common shares valued at $10,000 to the owners of the Dale Property to satisfy the initial payment of the mineral property option agreement (Notes 4 and 7).

During the three months ended November 30, 2020, the Company issued 3,000,000 common shares to Crescita valued at $150,000 as financing fees related to the Facility (Notes 5 and 7).

On April 7, 2020, the Company issued 80,000 common shares valued at $1,600 as finder's fees for the introduction of the Company to the owners of the Dale Property (Notes 4 and 7).

10. FINANCIAL INSTRUMENTS

Categories of financial instruments

	November 30, 2020	August 31, 2020
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	89,868	66,257
Amounts receivable	520,000	650
Total financial assets	609,868	66,907
Other liabilities, at amortized cost		
Trade payables	8,333	6,000
Total financial liabilities	8,333	6,000

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk
- Currency Risk

10. FINANCIAL INSTRUMENTS (continued)

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

10. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at November 30, 2020, the Company had a cash balance of $89,868 and gross receivables of $521,911 to settle current liabilities due in twelve months or less of $8,333 and carry out its planned exploration program in the coming year. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

Currency Risk

The Company might be exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. During the three months ended November 30, 2020, the Company has not had foreign currency transactions, and therefore was not exposed to currency risk.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, amount receivable and trade payable and accrued liabilities approximate fair value due to their short-term nature.

11. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. Advance the Company's corporate strategies to create long-term value for its stakeholders;
2. Sustain the Company's operations and growth throughout metals and materials cycles; and
3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely monitors its cash balance. The balance of cash as at November 30, 2020, was $89,868 (August 31, 2020 – $66,257). The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

12. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties carried out in Canada.

13. COMMITMENTS AND CONTINGENCIES

As at November 30, 2020, the Company owns one exploration and evaluation property (Note 4). Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.

14. SUBSEQUENT EVENTS

On December 29, 2020, investors subscribed to 460,500 special warrants at a price of $0.10 per special warrant for total proceeds of $46,050. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On December 31, 2020, the Company entered into consulting agreement with DWAA Consulting Inc. (the "Advisor"). The engagement is effective on January 1, 2021 and will continue for a term of two years or until terminated as provided herein. The Company granted to an individual on behalf of Advisor 500,000 stock options on the same date, each option exercisable to acquire one common share of the Company for $0.10 per share for a period of five years.

On January 3, 2021, 29,650,000 special warrants converted to one common share and one half share purchase warrant of the Company (Note 7).

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the three months ended November 30, 2020 were approved and authorized for issue by the Board of Directors on February 8, 2021.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF ELEMENT79

ELEMENT79 GOLD CORP.

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Element79 Gold Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3
ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on January 4, 2021.

APPENDIX B

MANAGEMENT’S DISCUSSION AND ANALYSIS OF ELEMENT79

Management's Discussion and Analysis

Element79 Gold Corp.

For the Period from the Date of Incorporation on February 27, 2020 to August 31, 2020
(Expressed in Canadian dollars)

The following management discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements and accompanying notes ("Financial Statements") of Element79 Gold Corp. (the "Company") for the period from the date of incorporation on February 27, 2020 to August 31, 2020. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated February 8, 2021.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

DESCRIPTION OF BUSINESS

Element79 Gold Corp., ("Element79" or the "Company") was incorporated under the Company Act (British Columbia) on February 27, 2020. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties.

The address of the Company's corporate office and principal place of business is Suite 230, 997 Seymour Street, Vancouver B.C., V6B 3M1.

Unless the context suggests otherwise, references to the "Company" or "we", "us", "our" or similar terms refer to Element79 Gold Corp.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that involve a number of known and unknown risks and uncertainties including statements regarding the outlook of Element79's business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, and environmental risks. Readers should not place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risks set forth below.

Element79 Gold Corp. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations.

PROJECT OVERVIEW

DALE PROPERTY

On April 7, 2020, the Company entered into a property option agreement with Jean Marc Gaudreau ("Optionor") to acquire a 100% right, title and interest in and to the Dale property ("Property"), subject only to a NSR Royalty.

The Property comprises a contiguous block of 90 claims, approximately 4 sqkm in size (4,171 acres) located approximately 100 km southwest of Timmins, Ontario, in the Timmins Mining Division, Dale Township. The claims are centred over the southern arm of Horwood Lake towards the south boundary of Dale township. Access to all sides of the property is gained by a series of logging roads that can be entered from Highways 101, 144 and 129. Access to the north from Highway 101 traveling south onto the Kukatush forest road to the east part of the Property which also accesses a boat landing for the north part of Horwood Lake. The Property can be accessed year-round by air using a float plane with skis or a combination of trucks, boat, all-terrain vehicle or snowmachine.

Topography, Elevation, Vegetation

The Property is located within the Canadian Shield, which is a major physiographic division of Canada. The property is situated in an area of swamps, lakes, and low rolling hills, with scattered areas of outcrop. The area appears to be actively logged with areas to the west side of the property being logged in 2018 or 2019, while based on available satellite imagery portions of the east side were logged between 2010-2016. In 2019 and 2020 on the east side, recent notice by MNRF.

Elevation ranges from 330 m to approximately 450 m. Some of the claims have recently been clear cut, while others are covered in a thick regrowth of birch, balsam fir, black spruce, cedar and some jack pine and poplar. The underbrush can be very dense with intergrowths of alder and hazel. The property is divided into eastern and western sections by the south arm of Horwood Lake. Otherwise the property is typically flat, with some north south trending hills/small ridges, scattered bogs, kettle lakes and intermittent creeks and ponds. The shores along the south arm of Horwood Lake which cuts the property shows step gradations to the waters edge.

Water for drilling is readily available from the ponds, small lakes, or Horwood Lake, located within the claim block. Water is also available to the west of the property from a series of ponds and smaller lakes that appear to be near the existing logging roads.

Bedrock exposures in the area are good. Typically outcrops in this area are found as moss-covered knolls or form occasional cliffs. Based on maps provided by the client, trenching has been conducted to supplement the naturally available outcrops. Additionally, based on the 2018 satellite imagery, recent logging activities in the western portion of the property may have exposed additional new outcrops which would be easily accessible.

Means of Access to the Property

The Property is easily accessed by driving along Hwy 101 West from Timmins for approximately 90 km, then turning south onto Foleyete Timber Access Road. From the Foleyete Road, major access points include Sultan Road to Dore Forest Haul Road north to the west part of the property and the Kukatush Forest Haul Road to access the east part of the property. Water access is best gained utilizing landings on the north part of Horwood Lake (Figure 3).

These forest access roads and the landing allow for access to portions of the property, however a network of additional seasonal and temporary logging roads would permit easy access to other areas of the site by ATV in the summer and winter access via snowmobile.

Historical reports document access to the site from Hwy 144 to the east, however no connecting roads were noted on the satellite imagery at the time of this report. Sections of these roads appear to be discontinuous or grown over.

Proximity to Public Centre, Nature of Transport

The property is situated roughly 60 km south east of the town of Foleyete. This is the nearest place for accommodations, basic fuel, food provisions and the railroad. The City of Timmins (Population 40,000) is approximately 120 km from site by road and is a fully equipped mining community. Chapleau is also approximately 150 km from site and would be a center of interest for materials, equipment and personnel related to exploration activities. The City of Sudbury is approximately 400 km by road and would also be a source of equipment and personnel.

Major power lines run near Hwy 144 approximately 50 km east of the property.

Climate and Operating Season

Climate in the Timmins, Ontario region is typical of northern Ontario. During the winter months (Dec-Feb), minimum temperatures of -18˚C to -25˚C are common and snowfalls average about 55 cm per month. Snow is common from Oct to Apr with an average snowfall accumulation of about 3 m. During the summer (Jun-Aug), the daily maximum temperatures range from 20 to 25˚C. Extremes of -30 ˚C in winter and over 30 ˚C in summer are not uncommon.

Mineral exploration programs can be carried out year-round, but drilling operations are best done during the winter months when the ground and wetland areas are frozen and easier for transporting drills and personnel to site.

Power, Water, Personnel, Potential Tailings Storage, Waste Disposal, Heap Leach Pads, Processing Plant Sites

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites.

Power is not available on site and the nearest major power lines are along highway 101 approximately 50 km from site.

Water for exploration activities is readily available for the lakes and ponds on site.

Supplies and services such as groceries, hardware and accommodations are available in Foleyet and in Timmins, which has been a mining center more than 100 years. Major supplies and services are also available in Sudbury, approximately

200km southeast of the Property, as needed. Local experienced labour is readily available from the Timmins area. A full suite of drilling contractors and geochemical lab testing facilities are also available in the Timmins area.

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites however No potential encumbrances for future mining operations are expected based on the sufficiency of surface rights for potential waste disposal areas, heap leach pad areas and potential processing plant sites in addition to the nearby availability and sources of power and water

History

Prior Ownership of the Property and Ownership Changes

From 1968 to June 1st, 2012 the property was part of a 5-township freehold mining patent that belonged to Algoma Eastern Railways (Algoma-Talisman Minerals Limited). On June 1st, 2012 the ground opened for staking and was acquired by Keystone Associates. On Feb 1st, 2013 Keystone entered an agreement to sell the claims Jean Marc Gaudreau, Jean Marc Gaudreau entered an agreement with Timothy Martel and subsequently optioned the property to Element79.

Type, Amount, Quantity, and General Results of Exploration

A complete and comprehensive list of historical work on all claims within the current boundary is not possible as during much of the time, from 1990 until June 1st 2012, the property was part of the large group of freehold patents controlled by Algoma-Eastern Railways (Algoma-Talisman Minerals Limited owned Mineral Rights) and its predecessors. Work was reportedly conducted under option agreements with a variety of groups including, but not limited to, Placer Dome Canada, Red Pine Exploration Inc. and Greenshield Resources as recently as 2011. Work reportedly included outcrop mapping around Horwood Lake, and sampling. Due to the lands being patents at the time of the work none of these reports were filed with the Ontario government. Based on reports by Ian Johnson in conversation with David Hunt, some of this data has likely been lost during the closure of Placer Dome's Canadian offices and/or the subsequent takeover by Goldcorp. It is unknown and unlikely that the data could be located by contacting patent holders or its current remnants (CP Rail).

Government geological surveys have completed geological mapping programs over the area, large scale geophysical surveys and geochemical surveys.

The Geological Survey of Canada completed reconnaissance style geological mapping through the district in 1929 and 1933. The Ontario Geological Survey completed geological belt scale mapping programs in 1932, 1934, 1935, 1965 and 1977. A compilation of all Ontario government work was completed from 1992 to 1999 on the Swayze Greenstone Belt including mineral deposit inventories and quaternary geological mapping. Results of these geological mapping programs are described in the regional geology section 7 below.

The Ontario Geological Survey completed a regional gold grain in till program in 1994 (Bernier, 1995) Through the program 136 samples were analyzed with a 1,000 km2 area of the Swayze Greenstone belt. Six of these samples were within the Property boundary of which one returned above 30 grains of gold, sample 4215 at 42 grains, just west of Horwood Lake NAD83 Zone17 401882E 5306400N.

The most significant exploration work completed to date on the property has been completed by Timothy Martel and Jean Marc Gaudreau between 2013 and 2015.

During the fall of 2013 a six day field program of sampling and prospecting was completed over the property, a total of 17 samples were taken over the property of which four samples returned anomalous gold, more than 0.10 g/t, in bedrock. Anomalous gold was found in samples taken with quartz veining and chalcopyrite and pyrite alteration along the contact between October Lake mafic volcanics and Dale Stock diorite intrusive. Two till samples were collected during the 2013 prospecting program to confirm results from the OGS 1995 gold grain in till sample 4215 with 42 grains of gold. The two till samples taken by Jean Marc Gaudreau and Timothy Martel returned 28 and 114 visible gold grains of which 10 and 59 respectively were considered pristine demonstrating a likely local source of gold (table 4, Figure 5) (Gaudreau, 2015).

Table 1 – Gold Grain in Till 2013

Sample Number	Number of Visible Gold Grains				Nonmag HMC Weight (g)	Calculated PPB Visible Gold in HMC			
	Total	Reshaped	Modified	Pristine		total	Reshaped	Modified	Pristine
Dale Till 001	28	9	9	10	39.2	138	54	45	40
Dale Till 002	114	15	40	59	36.7	723	639	45	40

PPB calculated based on assumed nonmagnetic heavy mineral concentrate (HMC) eight equivalent to 1/250th of the table feed

From June 10 to June 13, 2014, four days of prospecting was completed over the property and a further 13 samples were collected for analysis. Only one sample yielded anomalous gold, 0.53 g/t, in the centre of the Dale Dioritic Stock.

Between June 29 and August 1st of 2015, a total of seven days of prospecting were completed an a further 40 samples were collected for analysis. Of the 40 samples, 13 samples yielded anomalous, greater than 0.10 g/t gold.

Between June 15th and the 22nd, a total of 7 samples were taken by Benton Resources on the property. Only one sample yielded anomalous gold, 0.61 g/t, near the west edge of the Dale Stock.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The Property lies within the Southern Swayze greenstone belt (SGB) which is a part of the larger Swayze Greenstone Belt which lies within the Abitibi subprovince in the Superior province in the Canadian Shield. The Abitibi subprovince formed between 2.8 and 2.6 Ga and is found on the southern boundary of the Superior craton (Jackson and Fyon, 1991) (Figure 6).

The Southern Swayze greenstone belt is dominated by granite-greenstones and contains metavolcanics of komatiitic, tholeiitic, and calc-alkaline composition, turbidite-dominated assemblages, and alkalic metavolcanics. Intrusive units include granitoids, tonalite-trondhjemite-granodiorite batholiths, granodiorite intrusions, and syenite stocks (Jackson and Fyon, 1991). Fabric and structures within the Abitibi are generally parallel to regional faults, batholiths and assemblage boundaries (Jackson and Fyon, 1991).

The Swayze Greenstone belt is bordered to the north by the Nat River Granitoid Complex and the Kapuskasing Structural Zone, to the east by the Kenogamissi Batholith and to the south by the Ramsey Algoma Granitoid Complex

The SGB contains intrusive and extrusive rocks of ultramafic to felsic composition and both chemical and clastic metasedimentary rocks, which together range from 2739 to 2695 Ma (Heather 2001; van Breemen, Heather and Ayer 2006). Recent work (Ayer, Ketchum and Trowell 2002) indicates the presence of alkalic volcanic rocks of age 2670±2 Ma in Swayze Township along an east-trending string of gold occurrences such as the Kenty and Rundle deposits. These volcanic rocks are temporally equivalent to the Timiskaming-type basins (2676 to 2670 Ma) found in the Abitibi greenstone belt, which are dominated by coarse clastic sedimentary rocks and minor alkalic metavolcanic rocks.

Two gold-rich fault systems, termed the "Rundle high-strain zone" and the "Ridout high-strain zone" (Heather 2001), extend across the central and southern portions of the SGB, respectively, and both have been proposed as the possible westward extensions of the Larder–Cadillac deformation zone (Atkinson 2013).

Property Geology and Mineralization

The Property includes the area surrounding the southern arm of Horwood Lake in the north-central part of Dale Township (Gaudreau, 2017). Mafic volcanics surround the roughly circular, 2,500 m diameter, 2680 Ma, granodioritic stock known as the Dale Stock which has been the focus of exploration (Gaudreau, 2017). A detailed map of the Horwood Lake and surrounding area including the Dale stock was created by Heather et al. (1995). The stock is described in the Induced Polarization Report (Gaudreau, 2017) as a multi-phased hornblende granodiorite to porphyritic-granodiorite with a potassium feldspar megacrystic core and a massive, equigranular margin. Both phases are hematitic and contain hornblendic enclaves.

Mineralization targeted on the property has been primarily Archean lode-gold, quartz vein type mineralization associated with sheared, carbonatized and mineralized wall rock and some brecciation with very little observed sulphide alteration associated. Epidote has been observed in many locations in the Dale Stock however is never present in the mineralized discovery zones.

Deposit Types

The Property has yet to yield a clearly defined deposit, but the target for the region would be a structurally controlled, Archean Lode Gold deposit. The main type of gold deposits found in the Swayze Greenstone belt are Archean lode gold deposits. Archean lode gold deposit, gold from bedrock sources, occur dominantly in terranes with an abundance of volcanic and clastic sedimentary rocks of a low to medium metamorphic grade. Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode-gold deposits generally corresponding to structurally controlled, complex epigenetic deposits hosted in deformed greenschist facies metamorphosed terranes which is typical of the Southern Swayze Greenstone Belt.

(From B. Dube and P. Gosselin, Geological Survey of Canada, 2000) "Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dyke. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g. Timiskaming conglomerate) distributed along major crustal fault zones (e.g. Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz- carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late-deformation and typically post-peak greenschist facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components - notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physico-chemical variations."

Exploration

The most recent exploration activities on the property have been multiple geophysical surveys carried out by Dan Patrie Exploration at the request of Timothy Martal and Jean Marc Gaudreau, the owner property. All three of the Induced Polarization (gradient array) Surveys (IP) were carried out by Dan Patrie Exploration P.O. Box 45, Massey Ontario, by request of the principal claim holder, Timothy Martel. The surveys were completed in winter 2016-2017 from December to January, fall of 2018, from December 1st to December 20th and February 2020.

On July 29, 2019 Marc Gaudreau prospected a new forestry cut area and checked IP anomalies by taking 6 grab samples.

<u>2016 - 2017 Induced Polarization Survey (gradient array)</u>

The equipment used to complete the IP survey included the Walcer Induced Polarization System (MG 12A generator, Walcer TX 10KW transmitter, Scintrex IPR12 receiver) and Garmin GPS62 hand held GPS units. The survey grid was designed to test for surface sulfide conductors over a sector of the property that could not entirely be prospected due to a lack of outcrop, low bog, swamp and water. The grid also maximized the limit of the generator electrode chargeability set up. The west boundary of the grid was designed to capture the contact of the mafic volcanic rocks and felsic Dale Stock along the trend where previous mapping and sampling recognized low gold values.

The survey grid lines spaced at 50 meters and readings taken at every 25 meters. Where significant line anomalies occurred, the grid was tightened to 25-meter spacing and readings at every 25 meters.

The gradient-array Induced Polarization survey identified seven zones, or areas, A, B, C,D, E, F and G, on the property with increased too anomalous chargeabilities with corresponding resistivity lows of which are of particular interest to confirm if disseminated pyrite mineralization is present. These seven areas may represent suphide bearing zones. Zones A and C are coincident with gold-bearing locations from previous exploration programs.

Anomaly A, located under the water of an unnamed small lake which is proven to be part of a "splay fault" or conjugate fault intersect associated with dikes on the east and confirmed gold up to 1 gr/ton to the south.

Anomaly B, located along the west contact of the mafic volcanic and felsic Dale Stock. This location has not been ground truthed. South of this location low gold values were confirmed on the contact between mafic volcanics and the Dale Stock and potassic, carbonate, ankerite and chloritic alteration was observed in outcrop. The anomalous area appears in Google Earth to be in a low lying area without outcrop.

Anomaly C, a small part of this anomalous area has been prospected but no samples taken in 2016. The area was targeted to confirm if gold is associated with the potassic alteration in outcrop and multi-directional veining.

Anomalies D, E, F & G, areas have not been explored. There is most likely shallow overburden over these areas. The anomalous areas are smaller than 100m diameter. Previous testing of locations in this core area of the intrusive have not returned anomalous gold however the chargeability and supporting resistivity in areas having an apparent north-south strike may have continuity and potential to be sulphide bearing structures that are indicators of potential for gold mineralization (Figures 9 & 10).

2018 – 2019 Induced Polarization Survey (gradient array)

An IP survey was completed in the fall of 2018, from December 1st to December 20th. The survey included 19 lines, totaling 20.25 km prepared for an Induced Polarization gradient array. The lines were laid out in an east-west direction. The survey was intended to extend the 2017 survey to the west and south.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones based on the observed and assay proven, gold mineralization within the Dale Stock and contact rocks.

2020 Induced Polarization Survey (gradient array)

An IP survey was completed in February of 2020. The survey included two lines, totaling 7.65 km prepared for an Induced Polarization gradient array. The lines were laid out in a north-south direction over the ice along the shoreline of Horwood Lake. The survey was intended to extend the 2017 and 2018 surveys across to the east shore of Horwood Lake.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones.

2019 Prospecting

In the summer of 2019, Marc Gaudreau prospected new forestry cut areas as well as took samples to check IP anomalies from previous geophysical surveys. Results from the grab samples can be seen in Table 5 below. Out of the 6 samples, only 1 returned anomalous gold, 0.74 g/t.

*Table 2 – **Grab sample results from 2019 Prospecting***

Sample	Easting	Northing	Au ppm	Rock Type	Notes
DALE-2019-50	400720	5306721	0.74	metagabbro	shear, diss py
DALE-2019-51	400740	5306721	<0.45	porphyry	contact
DALE-2019-52A	400404	5304899	<0.45	andesite	qv, diss py
DALE-2019-52B	400404	5304899	<0.45	andesite	carb, 1% diss py
DALE-2019-52C	400404	5304899	<0.45	andesite	carb, diss py
DALE-2019-53	400977	5305681	<0.45	metagabbro	<1% diss py

Sampling, Analysis and Data Verification

No sample preparation was needed for the prospecting samples. Collected samples were put directly into individual sample bags with sample tags and transported by truck back to Thunder Bay, Ontario, in the possession of the QP for Fladgate Exploration, Jordan Quinn. Samples were transported directly to Activation Laboratories in Thunder Bay, Ontario where they were then received, processed, and analyzed following standard procedures. The analytical package used for these samples was 1A2-50g (Au Fire Assay). One duplicate and Method blank were inserted into the sample stream by Actlabs.

Data Verification

During the personal inspection completed by J. Quinn, 3 samples were taken on multiple outcrops as an opportunity to verify samples taken by Marc Gaudreau in 2015 (Table 7). Samples were delivered to ActLabs in Thunder Bay and analyzed for gold by fire assay.

*Table 3 – **Personal Inspection Data Verification Samples***

Sample ID	Sample Targeted	Easting	Northing	Au ppm	Notes
469301	DS_15_July12_04	401676	5306527	<0.005	Granodiorite. Trace diss py
469302	D_15_W_02	401671	5306667	0.388	Sheared diorite/gabbro. 0.1% diss py
469303	D_15_W_10	401637	5306651	0.234	Sheared gabbro/diorite. Trace diss py

Due to the recent logging activity in the area, many of the outcrops were buried (Figure 16). As a result of this activity, locating outcrops were challenging, however, flagging tape was still visible on two out of the three sample locations.

Due to the limited historic sampling on the property, the anomalous gold returned in samples D_15_W_02 and D_15_W_10 which have been verified by the QP, confirms the general perspectivity of the property. All three samples contained evidence of sulphide mineralization in the form of pyrite. The lithologies of the 2015 samples were also verified to be correct by the QP.

Adjacent Properties

Most of the Swayze Greenstone belt is staked and many properties close to the Property are held by small companies and independent prospectors and have not undergone any substantial exploration work or experienced any substantial discoveries. Notable properties in the Southern Swayze Greenstone belt include the historic Rundle Mine, the Kenty Mine, the Orofino Mine.

The Rundle Mine located approximately 10km southwest of the Property on the southernmost border between Dale and Newton Townships. The Rundle Deposit is currently is held by Rundle-Swayze Mines Inc.

The Kenty Mine lies approximately 20km west southwest of the Property in the Marion, Heenan and Dore townships that border the Dale township to the south. The Kenty Deposit is presently held by Joshua Gold Resources and was last explored in 1992.

The Orofino Mine is situated in the SW part of Horwood Township and SE part of Silk Township. The mine was active between 1948 and 1952 however no mill was ever established on the property and mine much was left on surface unprocessed. Exploration on the property has been conducted by numerous companies since the mine was abandoned and is also referred to as the Swayze River Property.

Interpretations and Conclusions

The Property merits continued exploration as previous exploration programs have been limited in scope and yet have produced significant enough results to demonstrate potential for gold mineralization. The Southern Swayze Greenstone belt hosts numerous historic gold deposits in similar rock types and structural settings to the Property, larger scale grass roots exploration activities are required to adequately test the property for gold mineralization potential and develop specific mineralization targets

Property Exploration Targets

A two-phase program is recommended for the Property. This consists of a Phase 1 compilation of historical data with specific attention on regional scale geochemical survey completed by government geological surveys and a large-scale B-horizon soil sampling program over previously sampled areas with anomalous gold results from bedrock. Soil sampling results can be used to determine any larger trends in anomalous gold and indicate potential gold bearing structures or veins. Phase 2 is contingent on promising results from Phase 1. Phase 2 consists of 1500 metres of diamond drilling to test any potential gold bearing structures outlined by compilation work and soil sampling.

The budget for the phases of exploration is summarized below.

Table 4 – Budget for proposed exploration on the Property

Phase 1 - Compilation and Soil Sampling (~2 months)					
		Number	**Rate**	**Days**	**Amount**
Senior Geologist		1	$800	5	$4,000
Project Geologists		2	$500	5	$5,000
All in price per soil sample		1500	$50		$75,000
	Subtotal				**$84,000**
Phase 2 – Drill Program (~1 month)					
Meters Drilled	All-in Cost / Meter				
1500 m	$220				**$330,000**
Assessment Report					**$9,000**
15% Contingency					**$50,850**
	Subtotal				**389,850**
	Grand Total				**$473,850**

Option Agreement

In order to exercise the option, the Company must complete the following requirements:

a) Make aggregate cash payments of $127,000 as follows:
   i. $12,000 within 30 days of the date of the option agreement (paid)
   ii. $15,000 on or before December 31, 2021
   iii. $18,000 on or before December 31, 2022
   iv. $21,000 on or before December 31, 2023
   v. $51,000 on or before December 31, 2024

b) Issue a total of 200,001 common shares of the Company at a deemed price of $0.05 per share within 180 days of the option agreement. Shares are subject to a 4-month hold period from the date of the public listing on a Canadian Stock Exchange.

c) Make aggregate share payments totaling $192,000 calcualted at the price of the average VWAP of the 10 trading days prior to the issuance date:
   i. $30,000 on or before December 31, 2021
   ii. $33,000 on or before December 31, 2022
   iii. $36,000 on or before December 31, 2023
   iv. $93,000 on or before December 31, 2024

d) Execute and deliver to the Optionor on the Closing Date the NSR Royalty granting the Optionor a 0.5% NSR royalty on the Property, subject to the right of the Company to re-purchase 100% of the NSR Royalty for a total consideration of $525,000 at any time.

In addition to the option agreement, the Company paid a finder's fee of 80,000 common shares at a deemed value of $0.02 per share to a third party.

SELECTED FINANCIAL INFORMATION

Selected Financial Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for Element79 Gold Corp. As this is the Company's first year of operations, there are no comparable figures. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and related notes.

	Period ended August 31, 2020
Total revenues	$ -
Operating expenses	13,752
Net loss	13,752
Net loss per share – Basic & fully diluted	(0.00)
Total assets	106,848

RESULTS OF OPERATIONS

For the period ended August 31, 2020

Comprehensive loss for the period ended August 31, 2020 was $13,752. Expenses comprise:

- Advertising and marketing fees of $6,825, mainly for the Company's website.
- Office expenses of $204, mainly relating to bank service fees.
- Professional fees of $6,723, mainly relating to incorporation costs and audit fees of the Company.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2020 the Company had $66,257 in cash and working capital of $70,907.

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

During the period ended August 31, 2020, the Company didn't pay any compensation to its key management personnel. As at August 31, 2020, no amounts were due to or from any key management personnel.

OUTSTANDING SHARE DATA

As at August 31, 2020, the Company had 10,080,001 common shares issued and outstanding. As at the date of this MD&A, the Company had 42,980.002 common shares issued and outstanding.

As at August 31, 2020, the Company had 10,000,000 warrants outstanding. As at the date of this MD&A, the Company had 28,219,050 warrants outstanding.

On September 2, 2020, investors subscribed to 29,650,000 unit special warrants at a price of $0.02 per warrant for total proceeds of $593,000. On January 3, 2021, each special warrant converted to one common share and one half share purchase warrant of the Company. Each full share purchase warrant can be exercised to purchase one additional common share of the Company at a price of $0.10 per share until September 2, 2023.

On October 25, 2020, investors subscribed to 410,820 special warrants at a price of $0.10 per warrant for total proceeds of $41,082. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On December 29, 2020, investors subscribed to 460,500 special warrants at a price of $0.10 per warrant for total proceeds of $46,050. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The existence of these potential weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), Element79 utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Element79's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

RISK FACTORS

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Element79's business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and turmoil. These factors may affect Element79's ability to obtain equity financing in the future or, if obtained, to do so on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations as well as the trading price of its common shares could be adversely affected.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Element79's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Element79 attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

Element79 is in the business of exploring for base and precious metals, the market prices of which can fluctuate widely. Metal prices ultimately depend on demand in the end markets for which metals are used. Demand is affected by numerous factors beyond the Company's control, including the overall state of the economy, general level of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in metals prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years and there are no assurances as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Element79 operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Reliance upon Key Personnel

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Element79 will be able to attract and retain such personnel at any time. Element79 does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

Insurance

Element79's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Element79 or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Requirements to Obtain Government Permits

Government approvals and permits are currently required in connection with Element79's exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Element79's estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

Joint Ventures

From time to time Element79 may enter into one or more joint ventures. Any failure of a joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company might be unable to exert influence over strategic decisions made in connection with properties that are involved in such joint ventures.

Exploration Risks

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Element79's exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

Mineral Property Title Risk

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Element79's interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Element79's properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.

Potential for Conflicts of Interest

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Element79 expects that any decision made by any of such directors and officers involving Element79 will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Element79 and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.

COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make in the future, expenditures to comply with such laws and regulations.

The Company has certain commitments to make payments or issue common shares related to various exploration and evaluation property agreements.

SUBSEQUENT EVENTS

On September 2, 2020, investors subscribed to 29,650,000 special warrants at a price of $0.02 per warrant for total proceeds of $593,000. On January 3, 2021, each special warrant converted to one common share and one half share purchase warrant of the Company. Each full share purchase warrant can be exercised to purchase one additional common share of the Company at a price of $0.10 per share until September 2, 2023.

On September 18, 2020, the Company issued 200,001 common shares to the optionors of the Dale Property to satisfy terms of the option agreement.

In September 2020, the Company entered into a non-revolving Equity Drawdown Facility (the "Facility") that allows the Company to utilize funding for an aggregate amount of $5,000,000 made available by the Investor. The Company can draw down funds from the $5 million Facility from time to time during the three-year term at the Company's discretion by providing a notice ("Drawdown Notice") to the Investor, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to the Investor in form of a "Private Placement". The shares issued in connection with any Private Placement will be priced at the higher of (i) the floor price set by the Company and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (the "Pricing Period"). The

Drawdown Notice amount requested by the Company cannot exceed 700% of the average daily trading volume of the Pricing Period.

In connection with the Facility, the Company paid a 3% commission in shares (3,000,000 common shares valued at $150,000) and issued share purchase warrants equal to 8.5% of the outstanding shares of the Company at the time of closing of the Facility. Each of the 3,394,050 share purchase warrants can be exercised to purchase one common share of the Company at a price of $0.10 per share until October 1, 2023.

On October 1, 2020, the Company issued additional 50,000 common shares to Crescita valued at $2,500 as consulting fee for advisory services to be provided by Crescita.

On October 25, 2020, investors subscribed to 410,820 special warrants at a price of $0.10 per special warrant for total proceeds of $41,082. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On November 20, 2020, the Company adopted a Stock Option Plan and granted 1,100,00 stock options to the directors, officers and consultants of the Company. The stock options have an exercise price of $0.10 per common share and are exercisable for five years until November 20, 2025.

On December 29, 2020, investors subscribed to 460,500 special warrants at a price of $0.10 per special warrant for total proceeds of $46,050. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On December 31, 2020, the Company entered into consulting agreement with DWAA Consulting Inc. (the "Advisor"). The engagement is effective on January 1, 2021 and will continue for a term of two years or until terminated as provided herein. The Company granted to an individual on behalf of Advisor 500,000 stock options on the same date, each option exercisable to acquire one common share of the Company for $0.10 per share for a period of five years.

Management's Discussion and Analysis

Element79 Gold Corp.

For the Three Months ended November 30, 2020
(Expressed in Canadian dollars)

The following management discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements and accompanying notes ("Financial Statements") of Element79 Gold Corp. (the "Company") for the period from the date of incorporation on February 27, 2020 to August 31, 2020 and the unaudited condensed interim financial statements for the three months ended November 30, 2020. Results have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated February 8, 2020.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

DESCRIPTION OF BUSINESS

Element79 Gold Corp., ("Element79" or the "Company") was incorporated under the Company Act (British Columbia) on February 27, 2020. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties.

The address of the Company's corporate office and principal place of business is Suite 230, 997 Seymour Street, Vancouver B.C., V6B 3M1

Unless the context suggests otherwise, references to the "Company" or "we", "us", "our" or similar terms refer to Element79 Gold Corp.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that involve a number of known and unknown risks and uncertainties including statements regarding the outlook of Element79's business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, and environmental risks. Readers should not place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risks set forth below.

Element79 Gold Corp. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations.

PROJECT OVERVIEW

DALE PROPERTY

On April 7, 2020, the Company entered into a property option agreement with Jean Marc Gaudreau ("Optionor") to acquire a 100% right, title and interest in and to the Dale property ("Property"), subject only to a NSR Royalty.

The Property comprises a contiguous block of 90 claims, approximately 4 sqkm in size (4,171 acres) located approximately 100 km southwest of Timmins, Ontario, in the Timmins Mining Division, Dale Township. The claims are centred over the southern arm of Horwood Lake towards the south boundary of Dale township. Access to all sides of the property is gained by a series of logging roads that can be entered from Highways 101, 144 and 129. Access to the north from Highway 101 traveling south onto the Kukatush forest road to the east part of the Property which also accesses a boat landing for the north part of Horwood Lake. The Property can be accessed year-round by air using a float plane with skis or a combination of trucks, boat, all-terrain vehicle or snowmachine.

<u>Topography, Elevation, Vegetation</u>

The Property is located within the Canadian Shield, which is a major physiographic division of Canada. The property is situated in an area of swamps, lakes, and low rolling hills, with scattered areas of outcrop. The area appears to be actively logged with areas to the west side of the property being logged in 2018 or 2019, while based on available satellite imagery portions of the east side were logged between 2010-2016. In 2019 and 2020 on the east side, recent notice by MNRF.

Elevation ranges from 330 m to approximately 450 m. Some of the claims have recently been clear cut, while others are covered in a thick regrowth of birch, balsam fir, black spruce, cedar and some jack pine and poplar. The underbrush can be very dense with intergrowths of alder and hazel. The property is divided into eastern and western sections by the south arm of Horwood Lake. Otherwise the property is typically flat, with some north south trending hills/small ridges, scattered bogs, kettle lakes and intermittent creeks and ponds. The shores along the south arm of Horwood Lake which cuts the property shows step gradations to the waters edge.

Water for drilling is readily available from the ponds, small lakes, or Horwood Lake, located within the claim block. Water is also available to the west of the property from a series of ponds and smaller lakes that appear to be near the existing logging roads.

Bedrock exposures in the area are good. Typically outcrops in this area are found as moss-covered knolls or form occasional cliffs. Based on maps provided by the client, trenching has been conducted to supplement the naturally available outcrops. Additionally, based on the 2018 satellite imagery, recent logging activities in the western portion of the property may have exposed additional new outcrops which would be easily accessible.

Means of Access to the Property

The Property is easily accessed by driving along Hwy 101 West from Timmins for approximately 90 km, then turning south onto Foleyete Timber Access Road. From the Foleyete Road, major access points include Sultan Road to Dore Forest Haul Road north to the west part of the property and the Kukatush Forest Haul Road to access the east part of the property. Water access is best gained utilizing landings on the north part of Horwood Lake (Figure 3).

These forest access roads and the landing allow for access to portions of the property, however a network of additional seasonal and temporary logging roads would permit easy access to other areas of the site by ATV in the summer and winter access via snowmobile.

Historical reports document access to the site from Hwy 144 to the east, however no connecting roads were noted on the satellite imagery at the time of this report. Sections of these roads appear to be discontinuous or grown over.

Proximity to Public Centre, Nature of Transport

The property is situated roughly 60 km south east of the town of Foleyete. This is the nearest place for accommodations, basic fuel, food provisions and the railroad. The City of Timmins (Population 40,000) is approximately 120 km from site by road and is a fully equipped mining community. Chapleau is also approximately 150 km from site and would be a center of interest for materials, equipment and personnel related to exploration activities. The City of Sudbury is approximately 400 km by road and would also be a source of equipment and personnel.

Major power lines run near Hwy 144 approximately 50 km east of the property.

Climate and Operating Season

Climate in the Timmins, Ontario region is typical of northern Ontario. During the winter months (Dec-Feb), minimum temperatures of -18˚C to -25˚C are common and snowfalls average about 55 cm per month. Snow is common from Oct to Apr with an average snowfall accumulation of about 3 m. During the summer (Jun-Aug), the daily maximum temperatures range from 20 to 25˚C. Extremes of -30 ˚C in winter and over 30 ˚C in summer are not uncommon.

Mineral exploration programs can be carried out year-round, but drilling operations are best done during the winter months when the ground and wetland areas are frozen and easier for transporting drills and personnel to site.

Power, Water, Personnel, Potential Tailings Storage, Waste Disposal, Heap Leach Pads, Processing Plant Sites

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites.

Power is not available on site and the nearest major power lines are along highway 101 approximately 50 km from site.

Water for exploration activities is readily available for the lakes and ponds on site.

Supplies and services such as groceries, hardware and accommodations are available in Foleyet and in Timmins, which has been a mining center more than 100 years. Major supplies and services are also available in Sudbury, approximately

200km southeast of the Property, as needed. Local experienced labour is readily available from the Timmins area. A full suite of drilling contractors and geochemical lab testing facilities are also available in the Timmins area.

As this is an early exploration program, there has not been attention given to the area needed for a potential tailings pond, waste disposal, heap leach pad, or other processing plant sites however No potential encumbrances for future mining operations are expected based on the sufficiency of surface rights for potential waste disposal areas, heap leach pad areas and potential processing plant sites in addition to the nearby availability and sources of power and water

History

Prior Ownership of the Property and Ownership Changes

From 1968 to June 1st, 2012 the property was part of a 5-township freehold mining patent that belonged to Algoma Eastern Railways (Algoma-Talisman Minerals Limited). On June 1st, 2012 the ground opened for staking and was acquired by Keystone Associates. On Feb 1st, 2013 Keystone entered an agreement to sell the claims Jean Marc Gaudreau, Jean Marc Gaudreau entered an agreement with Timothy Martel and subsequently optioned the property to Element79.

Type, Amount, Quantity, and General Results of Exploration

A complete and comprehensive list of historical work on all claims within the current boundary is not possible as during much of the time, from 1990 until June 1st 2012, the property was part of the large group of freehold patents controlled by Algoma-Eastern Railways (Algoma-Talisman Minerals Limited owned Mineral Rights) and its predecessors. Work was reportedly conducted under option agreements with a variety of groups including, but not limited to, Placer Dome Canada, Red Pine Exploration Inc. and Greenshield Resources as recently as 2011. Work reportedly included outcrop mapping around Horwood Lake, and sampling. Due to the lands being patents at the time of the work none of these reports were filed with the Ontario government. Based on reports by Ian Johnson in conversation with David Hunt, some of this data has likely been lost during the closure of Placer Dome's Canadian offices and/or the subsequent takeover by Goldcorp. It is unknown and unlikely that the data could be located by contacting patent holders or its current remnants (CP Rail).

Government geological surveys have completed geological mapping programs over the area, large scale geophysical surveys and geochemical surveys.

The Geological Survey of Canada completed reconnaissance style geological mapping through the district in 1929 and 1933. The Ontario Geological Survey completed geological belt scale mapping programs in 1932, 1934, 1935, 1965 and 1977. A compilation of all Ontario government work was completed from 1992 to 1999 on the Swayze Greenstone Belt including mineral deposit inventories and quaternary geological mapping. Results of these geological mapping programs are described in the regional geology section 7 below.

The Ontario Geological Survey completed a regional gold grain in till program in 1994 (Bernier, 1995) Through the program 136 samples were analyzed with a 1,000 km2 area of the Swayze Greenstone belt. Six of these samples were within the Property boundary of which one returned above 30 grains of gold, sample 4215 at 42 grains, just west of Horwood Lake NAD83 Zone17 401882E 5306400N.

The most significant exploration work completed to date on the property has been completed by Timothy Martel and Jean Marc Gaudreau between 2013 and 2015.

During the fall of 2013 a six day field program of sampling and prospecting was completed over the property, a total of 17 samples were taken over the property of which four samples returned anomalous gold, more than 0.10 g/t, in bedrock. Anomalous gold was found in samples taken with quartz veining and chalcopyrite and pyrite alteration along the contact between October Lake mafic volcanics and Dale Stock diorite intrusive. Two till samples were collected during the 2013 prospecting program to confirm results from the OGS 1995 gold grain in till sample 4215 with 42 grains of gold. The two till samples taken by Jean Marc Gaudreau and Timothy Martel returned 28 and 114 visible gold grains of which 10 and 59 respectively were considered pristine demonstrating a likely local source of gold (table 4, Figure 5) (Gaudreau, 2015).

Table 1 – Gold Grain in Till 2013

Sample Number	Number of Visible Gold Grains				Nonmag HMC Weight (g)	Calculated PPB Visible Gold in HMC			
	Total	Reshaped	Modified	Pristine		total	Reshaped	Modified	Pristine
Dale Till 001	28	9	9	10	39.2	138	54	45	40
Dale Till 002	114	15	40	59	36.7	723	639	45	40

PPB calculated based on assumed nonmagnetic heavy mineral concentrate (HMC) eight equivalent to 1/250th of the table feed

From June 10 to June 13, 2014, four days of prospecting was completed over the property and a further 13 samples were collected for analysis. Only one sample yielded anomalous gold, 0.53 g/t, in the centre of the Dale Dioritic Stock.

Between June 29 and August 1st of 2015, a total of seven days of prospecting were completed an a further 40 samples were collected for analysis. Of the 40 samples, 13 samples yielded anomalous, greater than 0.10 g/t gold.

Between June 15th and the 22nd, a total of 7 samples were taken by Benton Resources on the property. Only one sample yielded anomalous gold, 0.61 g/t, near the west edge of the Dale Stock.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The Property lies within the Southern Swayze greenstone belt (SGB) which is a part of the larger Swayze Greenstone Belt which lies within the Abitibi subprovince in the Superior province in the Canadian Shield. The Abitibi subprovince formed between 2.8 and 2.6 Ga and is found on the southern boundary of the Superior craton (Jackson and Fyon, 1991) (Figure 6).

The Southern Swayze greenstone belt is dominated by granite-greenstones and contains metavolcanics of komatiitic, tholeiitic, and calc-alkaline composition, turbidite-dominated assemblages, and alkalic metavolcanics. Intrusive units include granitoids, tonalite-trondhjemite-granodiorite batholiths, granodiorite intrusions, and syenite stocks (Jackson and Fyon, 1991). Fabric and structures within the Abitibi are generally parallel to regional faults, batholiths and assemblage boundaries (Jackson and Fyon, 1991).

The Swayze Greenstone belt is bordered to the north by the Nat River Granitoid Complex and the Kapuskasing Structural Zone, to the east by the Kenogamissi Batholith and to the south by the Ramsey Algoma Granitoid Complex

The SGB contains intrusive and extrusive rocks of ultramafic to felsic composition and both chemical and clastic metasedimentary rocks, which together range from 2739 to 2695 Ma (Heather 2001; van Breemen, Heather and Ayer 2006). Recent work (Ayer, Ketchum and Trowell 2002) indicates the presence of alkalic volcanic rocks of age 2670±2 Ma in Swayze Township along an east-trending string of gold occurrences such as the Kenty and Rundle deposits. These volcanic rocks are temporally equivalent to the Timiskaming-type basins (2676 to 2670 Ma) found in the Abitibi greenstone belt, which are dominated by coarse clastic sedimentary rocks and minor alkalic metavolcanic rocks.

Two gold-rich fault systems, termed the "Rundle high-strain zone" and the "Ridout high-strain zone" (Heather 2001), extend across the central and southern portions of the SGB, respectively, and both have been proposed as the possible westward extensions of the Larder–Cadillac deformation zone (Atkinson 2013).

Property Geology and Mineralization

The Property includes the area surrounding the southern arm of Horwood Lake in the north-central part of Dale Township (Gaudreau, 2017). Mafic volcanics surround the roughly circular, 2,500 m diameter, 2680 Ma, granodioritic stock known as the Dale Stock which has been the focus of exploration (Gaudreau, 2017). A detailed map of the Horwood Lake and surrounding area including the Dale stock was created by Heather et al. (1995). The stock is described in the Induced Polarization Report (Gaudreau, 2017) as a multi-phased hornblende granodiorite to porphyritic-granodiorite with a potassium feldspar megacrystic core and a massive, equigranular margin. Both phases are hematitic and contain hornblendic enclaves.

Mineralization targeted on the property has been primarily Archean lode-gold, quartz vein type mineralization associated with sheared, carbonatized and mineralized wall rock and some brecciation with very little observed sulphide alteration associated. Epidote has been observed in many locations in the Dale Stock however is never present in the mineralized discovery zones.

Deposit Types

The Property has yet to yield a clearly defined deposit, but the target for the region would be a structurally controlled, Archean Lode Gold deposit. The main type of gold deposits found in the Swayze Greenstone belt are Archean lode gold deposits. Archean lode gold deposit, gold from bedrock sources, occur dominantly in terranes with an abundance of volcanic and clastic sedimentary rocks of a low to medium metamorphic grade. Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode-gold deposits generally corresponding to structurally controlled, complex epigenetic deposits hosted in deformed greenschist facies metamorphosed terranes which is typical of the Southern Swayze Greenstone Belt.

(From B. Dube and P. Gosselin, Geological Survey of Canada, 2000) "Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dyke. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g. Timiskaming conglomerate) distributed along major crustal fault zones (e.g. Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz- carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late-deformation and typically post-peak greenschist facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components - notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physico-chemical variations."

Exploration

The most recent exploration activities on the property have been multiple geophysical surveys carried out by Dan Patrie Exploration at the request of Timothy Martal and Jean Marc Gaudreau, the owner property. All three of the Induced Polarization (gradient array) Surveys (IP) were carried out by Dan Patrie Exploration P.O. Box 45, Massey Ontario, by request of the principal claim holder, Timothy Martel. The surveys were completed in winter 2016-2017 from December to January, fall of 2018, from December 1st to December 20th and February 2020.

On July 29, 2019 Marc Gaudreau prospected a new forestry cut area and checked IP anomalies by taking 6 grab samples.

<u>2016 - 2017 Induced Polarization Survey (gradient array)</u>

The equipment used to complete the IP survey included the Walcer Induced Polarization System (MG 12A generator, Walcer TX 10KW transmitter, Scintrex IPR12 receiver) and Garmin GPS62 hand held GPS units. The survey grid was designed to test for surface sulfide conductors over a sector of the property that could not entirely be prospected due to a lack of outcrop, low bog, swamp and water. The grid also maximized the limit of the generator electrode chargeability set up. The west boundary of the grid was designed to capture the contact of the mafic volcanic rocks and felsic Dale Stock along the trend where previous mapping and sampling recognized low gold values.

The survey grid lines spaced at 50 meters and readings taken at every 25 meters. Where significant line anomalies occurred, the grid was tightened to 25-meter spacing and readings at every 25 meters.

The gradient-array Induced Polarization survey identified seven zones, or areas, A, B, C,D, E, F and G, on the property with increased too anomalous chargeabilities with corresponding resistivity lows of which are of particular interest to confirm if disseminated pyrite mineralization is present. These seven areas may represent suphide bearing zones. Zones A and C are coincident with gold-bearing locations from previous exploration programs.

Anomaly A, located under the water of an unnamed small lake which is proven to be part of a "splay fault" or conjugate fault intersect associated with dikes on the east and confirmed gold up to 1 gr/ton to the south.

Anomaly B, located along the west contact of the mafic volcanic and felsic Dale Stock. This location has not been ground truthed. South of this location low gold values were confirmed on the contact between mafic volcanics and the Dale Stock and potassic, carbonate, ankerite and chloritic alteration was observed in outcrop. The anomalous area appears in Google Earth to be in a low lying area without outcrop.

Anomaly C, a small part of this anomalous area has been prospected but no samples taken in 2016. The area was targeted to confirm if gold is associated with the potassic alteration in outcrop and multi-directional veining.

Anomalies D, E, F & G, areas have not been explored. There is most likely shallow overburden over these areas. The anomalous areas are smaller than 100m diameter. Previous testing of locations in this core area of the intrusive have not returned anomalous gold however the chargeability and supporting resistivity in areas having an apparent north-south strike may have continuity and potential to be sulphide bearing structures that are indicators of potential for gold mineralization (Figures 9 & 10).

2018 – 2019 Induced Polarization Survey (gradient array)

An IP survey was completed in the fall of 2018, from December 1st to December 20th. The survey included 19 lines, totaling 20.25 km prepared for an Induced Polarization gradient array. The lines were laid out in an east-west direction. The survey was intended to extend the 2017 survey to the west and south.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones based on the observed and assay proven, gold mineralization within the Dale Stock and contact rocks.

2020 Induced Polarization Survey (gradient array)

An IP survey was completed in February of 2020. The survey included two lines, totaling 7.65 km prepared for an Induced Polarization gradient array. The lines were laid out in a north-south direction over the ice along the shoreline of Horwood Lake. The survey was intended to extend the 2017 and 2018 surveys across to the east shore of Horwood Lake.

The Induced Polarization (gradient) Survey identified multiple areas of anomalous chargeability's supported by resistivity suggesting the presence of near surface sulfide source which may indicate potential gold-bearing zones.

2019 Prospecting

In the summer of 2019, Marc Gaudreau prospected new forestry cut areas as well as took samples to check IP anomalies from previous geophysical surveys. Results from the grab samples can be seen in Table 5 below. Out of the 6 samples, only 1 returned anomalous gold, 0.74 g/t.

*Table 2 – **Grab sample results from 2019 Prospecting***

Sample	Easting	Northing	Au ppm	Rock Type	Notes
DALE-2019-50	400720	5306721	0.74	metagabbro	shear, diss py
DALE-2019-51	400740	5306721	<0.45	porphyry	contact
DALE-2019-52A	400404	5304899	<0.45	andesite	qv, diss py
DALE-2019-52B	400404	5304899	<0.45	andesite	carb, 1% diss py
DALE-2019-52C	400404	5304899	<0.45	andesite	carb, diss py
DALE-2019-53	400977	5305681	<0.45	metagabbro	<1% diss py

Sampling, Analysis and Data Verification

No sample preparation was needed for the prospecting samples. Collected samples were put directly into individual sample bags with sample tags and transported by truck back to Thunder Bay, Ontario, in the possession of the QP for Fladgate Exploration, Jordan Quinn. Samples were transported directly to Activation Laboratories in Thunder Bay, Ontario where they were then received, processed, and analyzed following standard procedures. The analytical package used for these samples was 1A2-50g (Au Fire Assay). One duplicate and Method blank were inserted into the sample stream by Actlabs.

Data Verification

During the personal inspection completed by J. Quinn, 3 samples were taken on multiple outcrops as an opportunity to verify samples taken by Marc Gaudreau in 2015 (Table 7). Samples were delivered to ActLabs in Thunder Bay and analyzed for gold by fire assay.

*Table 3 – **Personal Inspection Data Verification Samples***

Sample ID	Sample Targeted	Easting	Northing	Au ppm	Notes
469301	DS_15_July12_04	401676	5306527	<0.005	Granodiorite. Trace diss py
469302	D_15_W_02	401671	5306667	0.388	Sheared diorite/gabbro. 0.1% diss py
469303	D_15_W_10	401637	5306651	0.234	Sheared gabbro/diorite. Trace diss py

Due to the recent logging activity in the area, many of the outcrops were buried (Figure 16). As a result of this activity, locating outcrops were challenging, however, flagging tape was still visible on two out of the three sample locations.

Due to the limited historic sampling on the property, the anomalous gold returned in samples D_15_W_02 and D_15_W_10 which have been verified by the QP, confirms the general perspectivity of the property. All three samples contained evidence of sulphide mineralization in the form of pyrite. The lithologies of the 2015 samples were also verified to be correct by the QP.

Adjacent Properties

Most of the Swayze Greenstone belt is staked and many properties close to the Property are held by small companies and independent prospectors and have not undergone any substantial exploration work or experienced any substantial discoveries. Notable properties in the Southern Swayze Greenstone belt include the historic Rundle Mine, the Kenty Mine, the Orofino Mine.

The Rundle Mine located approximately 10km southwest of the Property on the southernmost border between Dale and Newton Townships. The Rundle Deposit is currently is held by Rundle-Swayze Mines Inc.

The Kenty Mine lies approximately 20km west southwest of the Property in the Marion, Heenan and Dore townships that border the Dale township to the south. The Kenty Deposit is presently held by Joshua Gold Resources and was last explored in 1992.

The Orofino Mine is situated in the SW part of Horwood Township and SE part of Silk Township. The mine was active between 1948 and 1952 however no mill was ever established on the property and mine much was left on surface unprocessed. Exploration on the property has been conducted by numerous companies since the mine was abandoned and is also referred to as the Swayze River Property.

Interpretations and Conclusions

The Property merits continued exploration as previous exploration programs have been limited in scope and yet have produced significant enough results to demonstrate potential for gold mineralization. The Southern Swayze Greenstone belt hosts numerous historic gold deposits in similar rock types and structural settings to the Property, larger scale grass roots exploration activities are required to adequately test the property for gold mineralization potential and develop specific mineralization targets

Property Exploration Targets

A two-phase program is recommended for the Property. This consists of a Phase 1 compilation of historical data with specific attention on regional scale geochemical survey completed by government geological surveys and a large-scale B-horizon soil sampling program over previously sampled areas with anomalous gold results from bedrock. Soil sampling results can be used to determine any larger trends in anomalous gold and indicate potential gold bearing structures or veins. Phase 2 is contingent on promising results from Phase 1. Phase 2 consists of 1500 metres of diamond drilling to test any potential gold bearing structures outlined by compilation work and soil sampling.

The budget for the phases of exploration is summarized below.

Table 4 – Budget for proposed exploration on the Property

Phase 1 - Compilation and Soil Sampling (~2 months)					
		Number	**Rate**	**Days**	**Amount**
Senior Geologist		1	$800	5	$4,000
Project Geologists		2	$500	5	$5,000
All in price per soil sample		1500	$50		$75,000
	Subtotal				**$84,000**
Phase 2 – Drill Program (~1 month)					
Meters Drilled	All-in Cost / Meter				
1500 m	$220				**$330,000**
Assessment Report					**$9,000**
15% Contingency					**$50,850**
	Subtotal				**389,850**
	Grand Total				**$473,850**

Option Agreement

In order to exercise the option, the Company must complete the following requirements:

a) Make aggregate cash payments of $127,000 as follows:
   i. $12,000 within 30 days of the date of the option agreement (paid)
   ii. $15,000 on or before December 31, 2021
   iii. $18,000 on or before December 31, 2022
   iv. $21,000 on or before December 31, 2023
   v. $51,000 on or before December 31, 2024

b) Issue a total of 200,001 common shares of the Company at a deemed price of $0.05 per share within 180 days of the option agreement (issued). Shares are subject to a 4-month hold period from the date of the public listing on a Canadian Stock Exchange.

c) Make aggregate share payments totaling $192,000 calcualted at the price of the average VWAP of the 10 trading days prior to the issuance date:
   i. $30,000 on or before December 31, 2021
   ii. $33,000 on or before December 31, 2022
   iii. $36,000 on or before December 31, 2023
   iv. $93,000 on or before December 31, 2024

d) Execute and deliver to the Optionor on the Closing Date the NSR Royalty granting the Optionor a 0.5% NSR royalty on the Property, subject to the right of the Company to re-purchase 100% of the NSR Royalty for a total consideration of $525,000 at any time.

SELECTED FINANCIAL INFORMATION

Selected Financial Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for Element79 Gold Corp. As this is the Company's first full year of operations, there is only a limited set of comparable figures. The information set forth below should be read in conjunction with the condensed interim financial statements, prepared in accordance with IAS 34 under IFRS, and related notes.

	Quarter ended November 30, 2020	Period from February 27 to August 31, 2020
	$	$
Total revenues	-	-
Operating expenses	500,093	13,752
Net loss	(500,093)	(13,752)
Net loss per share – Basic & fully diluted	(0.04)	(0.00)
Total assets	657,730	106,848

RESULTS OF OPERATIONS

For the three months ended November 30, 2020

Comprehensive loss for the three months ended November 30, 2020 was $500,093. Expenses comprise:

- Consulting fees of $2,500 relating to advisory services in relation to the Equity Drawdown Facility and other financing opportunities
- Financing fees of $358,724 relating to the Equity Drawdown Facility
- Management fees of $30,000, $15,000 of which was paid to the CEO and $15,000 was paid to a director
- Office expenses of $2,518, mainly relating to meeting expenses bank service fees.
- Professional fees of $25,039, mainly legal fees relating to the Equity Drawdown Facility.
- Share-based compensation of $81,312 relating to the issuance of 1,100,000 stock options

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2020 the Company had $89,868 in cash and working capital of $608,446.

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

During the three months ended November 30, 2020, the Company paid $30,000 to key management personnel, of which $15,000 was paid to the CEO and $15,000 was paid to a director of the Company.

The Company also granted 900,000 stock options to directors and officers of the Company and recognized related share-based compensation of $66,528.

As at November 30, 2020, no amounts were due to or from any key management personnel.

OUTSTANDING SHARE DATA

As at November 30, 2020, the Company had 13,330,002 common shares issued and outstanding. As at the date of this MD&A, the Company had 42,980,002 common shares issued and outstanding.

As at November 30, 2020, the Company had 13,394,050 share purchase warrants outstanding. As at the date of this MD&A, the Company had 28,219,050 share purchase warrants outstanding.

As at November 30, 2020, the Company had 30,060,820 speical warrants outstanding. As at the date of this MD&A, the Company had 871,320 special warrants outstanding.

As at November 30, 2020, the Company had 1,100,00 stock options outstanding. As at the date of this MD&A, the Company had 1,600,000 stock options outstanding.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The existence of these potential weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), Element79 utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Element79's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

RISK FACTORS

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Element79's business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and turmoil. These factors may affect Element79's ability to obtain equity financing in the future or, if obtained, to do so on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations as well as the trading price of its common shares could be adversely affected.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Element79's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Element79 attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

Element79 is in the business of exploring for base and precious metals, the market prices of which can fluctuate widely. Metal prices ultimately depend on demand in the end markets for which metals are used. Demand is affected by numerous factors beyond the Company's control, including the overall state of the economy, general level of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in metals prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years and there are no assurances as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Element79 operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Reliance upon Key Personnel

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Element79 will be able to attract and retain such personnel at any time. Element79 does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

Insurance

Element79's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Element79 or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Requirements to Obtain Government Permits

Government approvals and permits are currently required in connection with Element79's exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Element79's estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

Joint Ventures

From time to time Element79 may enter into one or more joint ventures. Any failure of a joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company might be unable to exert influence over strategic decisions made in connection with properties that are involved in such joint ventures.

Exploration Risks

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Element79's exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

Mineral Property Title Risk

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Element79's interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Element79's properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.

Potential for Conflicts of Interest

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Element79 expects that any decision made by any of such directors and officers involving Element79 will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Element79 and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.

COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make in the future, expenditures to comply with such laws and regulations.

The Company has certain commitments to make payments or issue common shares related to various exploration and evaluation property agreements.

SUBSEQUENT EVENTS

On December 29, 2020, investors subscribed to 460,500 special warrants at a price of $0.10 per special warrant for total proceeds of $46,050. Each special warrant converts to one common share of the Company on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) four months plus one day after the date of issuance of the special warrants.

On December 31, 2020, the Company entered into consulting agreement with DWAA Consulting Inc. (the "Advisor"). The engagement is effective on January 1, 2021 and will continue for a term of two years or until terminated as provided herein. The Company granted to an individual on behalf of Advisor 500,000 stock options on the same date, each option exercisable to acquire one common share of the Company for $0.10 per share for a period of five years.

On January 3, 2021, 29,650,000 special warrants converted to one common share and one half share purchase warrant of the Company.

CERTIFICATE OF ELEMENT79 GOLD CORP.

Dated: February 8, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Nova Scotia.

Signed "James Tworek"	*Signed "Heidi Gutte"*
James Tworek	**Heidi Gutte**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Konstantin Lichtenwald "	*Signed "Julie Hajduk"*
Konstantin Lichtenwald	**Julie Hajduk**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: February 8, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Nova Scotia.

Signed "Konstantin Lichtenwald"
Konstantin Lichtenwald
Promoter