A copy of this preliminary prospectus has been filed with the securities regulatory Authorities in the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory Authorities.

No securities regulatory Authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons Authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See "Plan of Distribution" below.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING November 17, 2020

GOLD HUNTER RESOURCES INC.

(the "Issuer")

OFFERING

Type of Securities	Number of Securities	Price per Security
Common Shares	5,000,000	$0.15

This prospectus (the "Prospectus") qualifies the distribution (the "Offering") in the provinces of British Columbia, Alberta and Ontario, through Leede Jones Gable Inc. (the "Agent"), of 5,000,000 common shares without par value (the "Common Shares") in the capital of the Issuer at a price of $0.15 per Common Share (the "Offering Price") for aggregate gross proceeds of $750,000. See "Description of Securities Distributed" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Common Shares are being offered pursuant to an agency agreement (the "Agency Agreement") dated ●, 2020, between the Issuer and the Agent.

	Price to Public	Agent Discounts or Commission(1)	Proceeds to Issuer(2)(3)
Per Common Share	$0.15	$0.0135	$0.1365
Total Offering(4)	$750,000	$67,500	$682,500

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the "**Closing**"), a cash commission (the "**Agent's Commission**") equal to 9% of the gross proceeds realized from the sale of the Common Shares under the Offering. In addition, the Agent will also receive that number of compensation options (the "**Compensation Options**") equal to 9% of the aggregate number of Common Shares issued in the Offering, which will entitle the Agent to purchase one Common Share (each a "**Compensation Share**") at a price that is equal to the Offering Price for a period of 24 months from the Closing. The Issuer has further agreed to pay the Agent a cash corporate finance fee of $35,000 plus GST (the "**Corporate Finance Fee**"). This Prospectus also qualifies for distribution the Compensation Options.

(2) Before deducting expenses of the Offering, estimated at $100,000 (excluding the Agent's Commission and Corporate Finance Fee but including fees and expenses of the Agent (including its legal expenses) and the legal and audit expenses of the Issuer, which will be paid from the proceeds of the Offering.

(3) The Issuer has granted to the Agent an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part in the sole discretion of the Agent, up to 30 days following the Closing, to sell additional Common Shares equal to 15% of

the Common Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by the Agent, the Issuer will issue up to 750,000 additional Common Shares (each an "**Over-Allotment Option Share**") for a purchase price equal to the Offering Price. This table excludes any Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution" below. A purchaser who acquires Common Shares forming part of the Agent's over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

(4) The Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

John Theobald, a director of the Issuer, resides outside of Canada and has appointed the following agent for service of process in Canada.

Name of Person	Name and Address of Agent
John Theobald	Gold Hunter Resources Inc. 9285 203B Street Langley, British Columbia V1M 2L9

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

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies for distribution 500,000 Common Shares issuable to the Optionor (as defined herein) in respect of the Cameron Lake East Project (as defined herein) pursuant to the Property Option Agreement (as defined herein). See "General Development of Business" and "Plan of Distribution" below.

There is no market through which these securities 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. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business. See "Risk Factors" below.

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

The Issuer has applied to list its Common Shares on the Canadian Securities Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Canadian Securities Exchange.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option(1)	750,000	Within 30 days following Closing	$0.15
Compensation Options(2)	450,000	Within 24 months from the Closing	$0.15
Total Securities Issuable to Agent	**1,200,000** (all of which are available under option)		

Notes:
(1) These securities are qualified for distribution by this Prospectus. See "Plan of Distribution" below.
(2) These securities are qualified compensation securities ("Qualified Compensation Securities") within the meaning of National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101") and are qualified for distribution by this Prospectus. See "Plan of Distribution" below.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Common Shares for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "Plan of Distribution" below and subject to the approval of certain legal matters on behalf of the Issuer by Harper Grey LLP and on behalf of the Agent by Burstall LLP. No person is Authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. The Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

AGENT

LEEDE JONES GABLE INC.
1140 West Pender Street, Suite 1800
Vancouver, British Columbia
V6E 4G1

Telephone: (604) 658-3000
Facsimile: (604) 658-3099

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Cameron Lake East Project, general and administrative expenses, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering and treatment under applicable governmental regimes for permitting and approvals. See "Narrative Description of the Business – Recommendations", "Use of Proceeds" and "Risk Factors" below.

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

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

ELIGIBILITY FOR INVESTMENT

In the opinion of the Issuer's counsel, Harper Grey LLP, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Canadian Securities Exchange (the "Exchange")) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "RRSP"), a registered retirement income fund (a "RRIF"), a deferred profit sharing plan, a registered disability savings plan (a "RDSP"), a registered education savings plan (a "RESP"), and a tax-free savings account (a "TFSA").

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (the "Listing") and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed as anticipated, the Common Shares will not be a "qualified investment" as per the Tax Act at the time of Closing. It is counsel's understanding that the Listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a "prohibited investment", if the Common Shares are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective holders that intend to hold Common Shares in a TFSA, RRSP, RRIF, RDSP or RESP are urged to consult their own tax advisers.**

METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To Convert from Imperial	To Metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated ●, 2020 between the Agent and the Issuer.

"**Agent**" means Leede Jones Gable Inc.

"**Agent's Commission**" means the cash commission paid to the Agent equal to 9% of the gross proceeds in relation to this Offering.

"**Authors**" means Carolyn K. Hudek, P. Geo. And Brent Clark, P. Geo., the Authors of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

"**Cameron Lake East Project**" or the "**Property**" means the eighteen (18) mineral claims covering an area of 11,184 acres, approximately 75 kilometers southeast of the town of Kenora in the Kenora Mining Division, Ontario.

"**Claim Holder**" means EMX Royalty Corp., a public company listed for trading on the TSXV and the NYSE American Exchange.

"**Closing**" means the closing of the Offering and the issuance by the Issuer of the Common Shares.

"**Closing Day**" means such day for Closing as determined by the Agent and as agreed to by the Issuer, subject to the limitations outlined under the "Use of Proceeds" heading.

"**Common Shares**" means the common shares without par value in the capital of the Issuer.

"Compensation Options" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase one Common Share per option for a period of 24 months after the Closing Day.

"**Corporate Finance Fee**" means the fee to be paid by the Issuer to the Agent on the Closing Day in consideration of corporate finance and structuring services provided by the Agent.

"**Escrow Agent**" means TSX Trust Company.

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

"**Head Option Agreement**" means the option agreement dated September 20, 2019, made between the Optionor and 1544230 Ontario Inc., and subsequently assigned by 1544230 Ontario Inc. to the Claim Holder, with respect to the Cameron Lake East Project.

"**Issuer**" means Gold Hunter Resources Inc.

"**Listing Date**" means the date the Common Shares commence trading on the Exchange.

"**MNDM**" means the Ontario Ministry of Northern Development and Mines;

"**Offering**" has the meaning ascribed to it on the face page of this Prospectus.

"**Offering Price**" means $0.15 per Common Share.

"**Optionor**" means Northbound Capital Corp., a private company owned and controlled by Blair Naughty.

"**Over-Allotment Option**" means the Agent's option to solicit up to 750,000 additional Common Shares to raise additional gross proceeds of up to $112,500 exercisable up to 30 days following the Closing Day.

"**Over-Allotment Option Shares**" means the Common Shares to be issued upon exercise of the Over-Allotment

Option.

"**Property Option Agreement**" means the option agreement dated January 15, 2020, made between the Issuer and the Optionor with respect to the Cameron Lake East Project.

"**Stock Option Agreements**" mean the stock option agreements dated October 1, 2020, between the Issuer and certain directors and officers of the Issuer.

"**Stock Option Plan**" means a stock option plan approved by the Board of Directors of the Issuer on October 1, 2020, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

"**Subscriber**" means a subscriber for the Common Shares offered under this Offering.

"**Technical Report**" means the technical report dated August 31, 2020, entitled "*NI 43-101 Technical Report on the Cameron Lake East Property, Kenora Mining Division, Ontario*" Authored by C. Hudek, P.Geo. and B. Clark, P. Geo.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
As	Chemical symbol for arsenic.
Au	Chemical symbol for gold.
Ba	Chemical symbol for barium.
Bi	Chemical symbol for bismuth.
Cd	Chemical symbol for cadmium.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Co	Chemical symbol for cobalt.
Cr	Chemical symbol for Chromium.
Cu	Chemical symbol for copper.
EM	Electromagnetic.
Epidote	A lustrous yellow-green crystalline mineral, common in metamorphic rocks. It consists of a hydroxyl silicate of calcium, aluminum, and iron.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Hg	Chemical symbol for mercury.
Igneous Rock	A rock formed by the crystallization of magma or lava.
Magnetite	A grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Mo	Chemical symbol for molybdenum.
Pb	Chemical symbol for lead.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million.
Pyrite	An iron sulphide.
S	Chemical symbol for sulphur.
Sb	Chemical symbol for antimony.
Stockwork	A complex system of structurally controlled or randomly oriented veins.
Tu	Chemical symbol for tellurium.
W	Chemical symbol for Tungsten.
Zn	Chemical symbol for zinc.

PROSPECTUS SUMMARY

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

The Issuer:	The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on October 30, 2019, under the name "Gold Hunter Resources Inc." and does not have any subsidiaries. The Issuer's corporate office is located at 9285 203B Street, Langley, British Columbia V1M 2L9, and its registered and records office is located at Harper Grey LLP, Suite 3200 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.
The Issuer's Business:	The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Cameron Lake East Project. Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Cameron Lake East Project. The Issuer intends to fund the exploration of the Cameron Lake East Project and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.
The Property:	The Cameron Lake East Project consists of 18 mineral claims covering an area of 11,184 acres, approximately 75 km southeast of the town of Kenora in the Kenora Mining Division, Ontario.
Management, Directors and Officers:	Richard Macey – Chief Executive Officer, President and Director Michael Williams – Director John Theobald – Director Mark Lotz – Chief Financial Officer See "Directors and Officers" below.
The Offering:	The Issuer is offering 5,000,000 Common Shares for sale at a price of $0.15 per Common Share in the provinces of British Columbia, Alberta and Ontario. This Prospectus also qualifies the distribution of (i) up to 450,000 Compensation Options to the Agent as Qualified Compensation Securities; and (ii) up to 750,000 Over-Allotment Option Shares issuable upon the exercise of the Over-Allotment Option; and (iii) 500,000 Common Shares issuable to the Optionor in respect of the Cameron Lake East Project. See "Plan of Distribution" below.
Use of Proceeds:	The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be $750,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $100,000, the Agent's Commission of $67,500 and the Corporate Finance Fee of $35,000, and including the Issuer's estimated working capital as at October 31, 2020 of $62,688, are estimated to be $610,188.

Principal Purpose	Funds to be Used[(1)]
To fund the Phase 1 exploration program on the Cameron Lake East Project[(2)]	$113,800
To provide funding sufficient to meet administrative costs for 12 months	$163,400
To pay the amount owing to the Optionor upon Listing	$10,000
To provide general working capital to fund ongoing operations	$322,988
TOTAL:	$610,188

Notes:

(1) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the proceeds for general working capital.

(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Cameron Lake East Project.

Summary of Financial Information: The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the period from October 30, 2019 (date of incorporation) to August 31, 2020. The Issuer has established August 31st as its financial year end.

	Period ended August 31, 2020 (audited)
Total revenues	Nil
Exploration expenditures	$106,134
Management fees	$50,000
Professional fees	$15,727
General and administrative expenses	$5,670
Rent	$7,750
Share-based payments	$30,000
Net Loss	109,147
Basic and diluted loss per common share	(0.03)
Total assets	$224,853
Long-term financial liabilities	Nil
Cash dividends per share	Nil

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors: An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Cameron Lake East Project. The Issuer has an option only to acquire an interest in the Cameron Lake East Project and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Cameron Lake East Project. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time See "Risk Factors" below.

Currency:	Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

John Theobald, a director of the Issuer, resides outside of Canada. John Theobald has appointed the Issuer, 9285 203B Street, Langley, British Columbia V1M 2L9, as agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CORPORATE STRUCTURE

Name and Incorporation

Gold Hunter Resources Inc. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on October 30, 2019.

The Issuer's head office is located at 9285 203B Street, Langley, British Columbia V1M 2L9, and its registered and records office is located at Harper Grey LLP, Suite 3200, 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. See "Narrative Description of the Business" below.

History

Subsequent to its incorporation, the Issuer has completed private seed capital equity financing, raising aggregate gross proceeds of approximately $296,000. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Cameron Lake East Project and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Cameron Lake East Project, as set out in "Use of Proceeds" below.

Acquisitions

On January 15, 2020 the Issuer entered into the Property Option Agreement with Northbound Capital Corp. (the "**Optionor**"). Pursuant to a Mineral Property Option Agreement (the "**Head Option Agreement**") dated September 20, 2019 between 1544230 Ontario Inc. and the Optionor, the Optionor holds an option to acquire a 100% interest in the Property consisting of 18 mineral claims covering an area of 11,184 acres, approximately 75 km southeast of the town of Kenora in the Kenora Mining Division, Ontario, the particulars of which are described in greater detail below. Pursuant to an assignment agreement dated June 24, 2020, 1544230 Ontario Inc. assigned all of its interests in the Head Option Agreement to EMX Royalty Corp., a public company listed for trading on the TSXV and the NYSE American Exchange (the "**Claim Holder**").

Pursuant to the terms of the Head Option Agreement, in order to acquire a 100% interest in the Cameron Lake East Project, the Optionor is required to pay the Claim Holder a total of $48,000, of which $14,000 has been paid and the balance of $34,000 is due in three installments: $8,000 on September 2021, $10,000 on September 20, 2022 and $16,000 on September 20, 2023. The Claim Holder will retain a 1.5% net smelter returns royalty on the Property in favour of the Claim Holder (the "**Claim Holder's NSR**"), of which the Optionor will hold an option to purchase a one-half interest (0.75%) at any time for $500,000.

To acquire a 100% interest in the Cameron Lake East Project, the Issuer is required to: (i) pay a total of $66,000 in cash payments to the Optionor; and (ii) issue a total of 1,000,000 Common Shares to the Optionor (the "**Option Consideration**"), all in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued
Upon execution of Property Option Agreement	$20,000 (paid)	Nil
On or before the earlier of (i) the listing of the Common Shares on the Exchange, and (ii) January 15, 2021.	$10,000	500,000[(1)]

Date for Completion	Cash Payment	Number of Common Shares to be Issued
On or before the 2nd anniversary of the effective date of the Property Option Agreement	$12,000	Nil
On or before the 3rd anniversary of the effective date of the Property Option Agreement	$12,000	500,000(2)
On or before the 4th anniversary of the effective date of the Property Option Agreement	$12,000	Nil

Notes:
(1) These 500,000 Common Shares are qualified for distribution under this Prospectus.
(2) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws.

Once the Issuer has paid the Option Consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Cameron Lake East Project, subject to a 1.5% net smelter returns royalty on the Property in favour of the Optionor (the "**Optionor's NSR**") and a 1.5% net smelter returns royalty on the Property in favour of the Claim Holder (the "**Claim Holder's NSR**").

At any time following the exercise of the Option, the Issuer will have the right to purchase the Optionor's NSR from the Optionor for $1,000,000. In the event the Issuer purchases the Optionor's NSR, the Property would be subject only to the Claim Holder's NSR (1.5%) of which the Optionor will hold an option to purchase a one-half interest (0.75%) in accordance with the terms of the Head Option Agreement.

The Issuer will be the operator of work programs on the Cameron Lake East Project during the term of the Property Option Agreement. The Issuer will also pay any rates, taxes, duties, royalties, assessments or fees levied with respect to the Cameron Lake East Project or the Optionor's operations thereon and will apply and pay for assessment credits for the mineral claims comprising the Cameron Lake East Project for all the work and expenditures conducted on all or any part of the Cameron Lake East Project.

If, after the effective date of the Property Option Agreement (being January 15, 2020), the Issuer or the Optionor stakes or acquires, directly or indirectly, an interest or right in a mineral claim located within one half of one mile of the boundaries of the Cameron Lake East Project as it was constituted at the effective date of the Property Option Agreement, that interest or right shall be deemed to form part of the Cameron Lake East Project and shall be subject to the Property Option Agreement.

The initial payment under the Property Option Agreement was conditional upon the Optionor receiving written confirmation from the Claim Holder consenting to the terms of the Property Option Agreement, which was obtained on January 15, 2020 from 1544230 Ontario Inc., who was the holder of the Property claims at that time.

Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Cameron Lake East Project (in this section, the "Property" or the "Cameron Lake East Project"), located in the Kenora Mining Division of northwestern Ontario, 75 km southeast of the town of Kenora. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

The Issuer intends to use the net proceeds from this Offering to carry out exploration on the Property and for working capital. The Issuer may decide to acquire other mineral properties in addition to the Property described below.

Cameron Lake East Project, Kenora Mining Division, Ontario, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated August 31, 2020, entitled "*NI 43-101 Technical Report on the Cameron Lake East Property, Kenora Mining Division, Northwestern Ontario*" Authored by Carolyn K. Hudek, P. Geo. And Brent Clark, P. Geo (the "**Authors**") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Each of the Authors is a "qualified person" within the meaning of NI 43-101.

All figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedar.com.

Description and Location of Cameron Lake East Project

The Cameron Lake East Property is located in the Rowan Lake Area of the Kenora Mining Division of northwestern Ontario, approximately 75 km southeast of the town of Kenora. The project area is a four-hour drive from Winnipeg, Manitoba, the closest major urban centre, along Highway 1, 17, and 71. The Cameron Lake East Property can be accessed by Cameron Road, 16km south of Sioux Narrows off Highway 71, or from Maybrun Road, 10km north of Sioux Narrows off Highway 71. Both Cameron and Maybrun roads are unsealed but accessible year-round. The Cameron and Maybrun Roads require travel permits from the Ministry of National Resources (Figure 1).

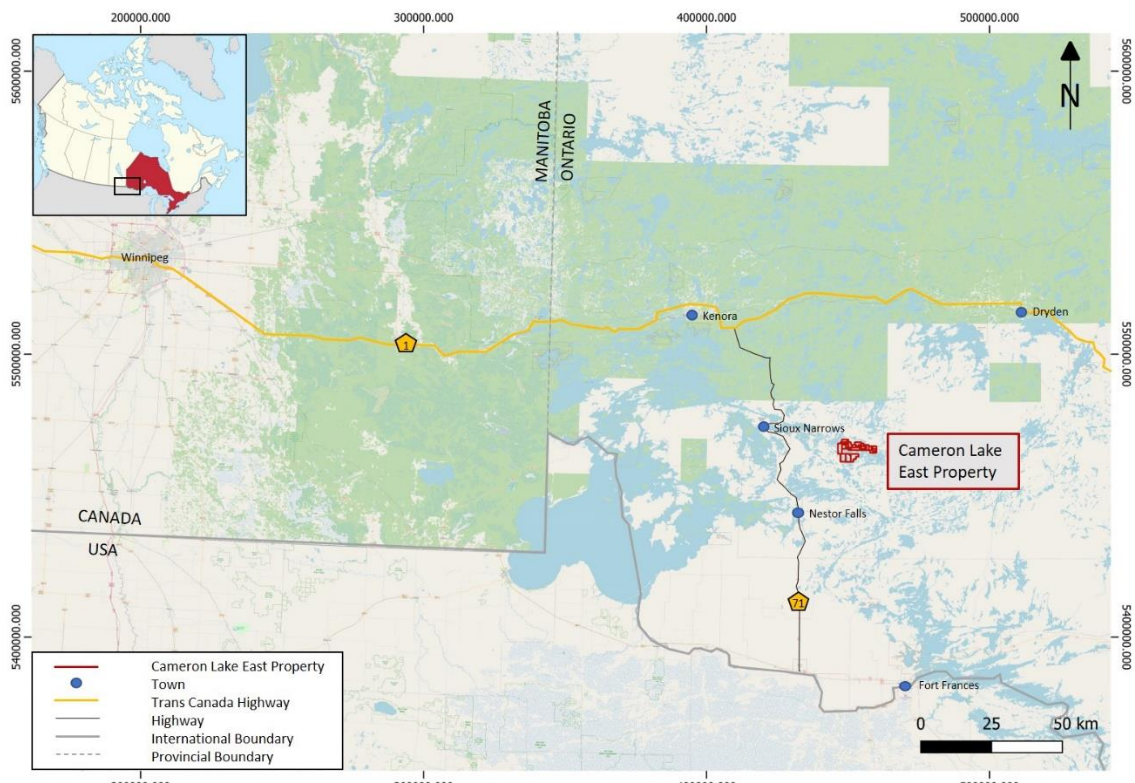


Figure 1. Location of Cameron Lake East Property in northwestern Ontario.

The Property consists of 18 contiguous single-cell and multi-cell mining claims for a total of 4,660 Ha (Figure 2) of which the Claim Holder holds a 100% interest. The Issuer has the right to acquire a 100% interest in the Property pursuant to an Option Agreement between the Optionor and the Issuer (see "General Development of the Business – Acquisitions" above).

The Ontario Mining Act requires Exploration Permit or Plans for exploration on Crown Lands. The permit and plans are obtained from the MNDM. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MNDM and presented to the Aboriginal communities whose traditional lands will be impacted by the work. The Authors recommend the Issuer discuss the recommended exploration with the MNDM to determine the plan and/or permit required as well as the Aboriginal communities to consult.

The government of Ontario requires expenditures of $400 per year per cell for staked claims, prior to expiry, to keep the claims in good standing for the following year. The report outlining the completed work must be submitted by the expiry date.

No mineral resources, reserves or mines existing prior to the mineralization described in this report are known by the Authors to occur on the Property. There are no known environmental liabilities associated with the Property, and there are no other known factors or risks that may affect access, title, or the right or ability to perform work on the Property. The mining claims do not give the claim holder title to or interest in the surface rights on those claims, and as the land is crown land, legal access to the claims is available by public roads which cross the Property.

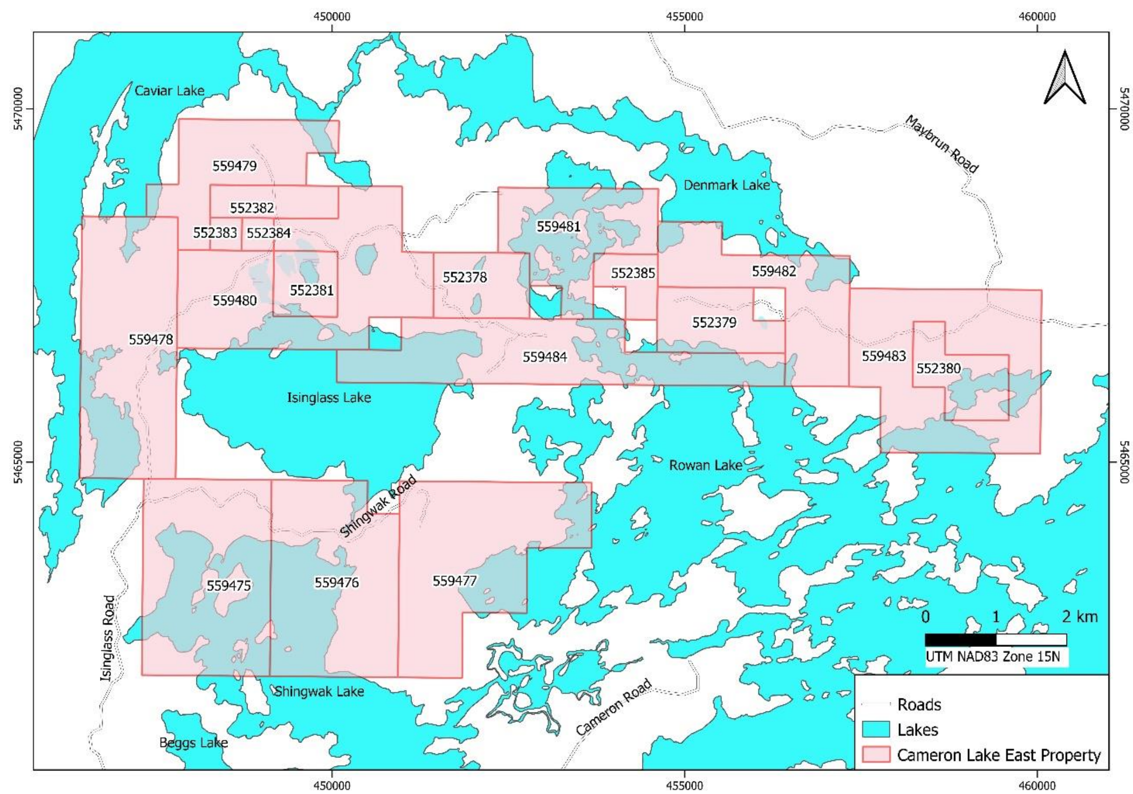


Figure 2. Claim Map of the Cameron Lake East Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Cameron Lake East Property can be accessed by Cameron Road, 16km south of Sioux Narrows off Highway 71, or from Maybrun Road, 10km north of Sioux Narrows off Highway 71. Both Cameron and Maybrun roads are unsealed but accessible year-round. The Cameron and Maybrun Roads require travel permits from the Ministry of National Resources.

The closest community is Sioux Narrows, Ontario, with a population of approximately 300. Sioux Narrows is located approximately 28 km west of the Property on Highway 71. Sioux Narrows is a forestry and tourism-oriented community and could be a source of some exploration and mining equipment, supplies and personnel.

The area is serviced by Highway 71 extending south to Fort Frances on Highway 11 (a distance of approximately 120 km), and north to Highway 17 just east of Kenora (a distance of 90 km). Rail transportation is available via the Canadian National and Canadian Pacific Railways – both lines pass approximately equidistant to the Property along Highways 11 and 17. Several small lakes, ponds and streams on the claim group could supply limited quantities of water. Electrical power is available along Highway 71.

The physiography of the Property is typical of the Canadian Precambrian Shield uplands of Ontario. The topography is characterized by glacial features such as moraines and eskers with subordinate outcrop as topographic highs. Relief is low (less than 35 m) and steep drop offs on outcrops often indicate fault structures.

The density of outcrop exposures is variable and ranges from none (completely covered) to 30% exposure in some areas. The highest density of outcrop is seen on the shorelines of the numerous lakes and islands in the area. The amount of outcrop can often be correlated to lithological units, with dolerites commonly found in extensive linear ridges that have been more resistant to the effects of glaciation. The rocks are generally fresh from the surface with minimal weathering apart from shallow oxidation noted in areas of strong alteration (such as carbonate) or sulphide minerals.

The climate of the Kenora region is characterised as continental. Temperatures in January range from -11.3°C (max) to -20.5°C (min) and in July the maximum temperature is 24.4°C with a low of 14.9°C (Canadian Climate normals 1981-2010). Precipitation is moderate, with an average of 56 cm of rainfall and 164 cm of snow per annum. Frost penetration can be as deep as two metres. The driest period is February through to April.

Vegetation comprises mixed arboreal forest with low lying areas of cedar swamp and bog. Minor plantation timber stands are present, as logging has been extensively carried out and much of the forest is regrowth. Lakes account for a significant proportion of the project area (40%). The average depth is from 10 m to 30 m, with thick layers of organic mud overlaying glacial till sediments of up to 20 m in thickness.

The land holdings are sufficient to allow for exploration and development. The potential surface rights holdings, that can be triggered when the claims go to lease, are sufficient for development of infrastructure to sustain a mining operation.

History

Modern exploration work commenced in the 1950s and numerous companies have carried out prospecting, line cutting, geological mapping, trenching, soil and outcrop sampling and ground and airborne magnetic and electromagnetic surveys. A review of assessment reports available on the Ministry of Northern Development and Mines online geoscience database was completed, and those reports are listed below.

There are no mineral resources or reserve estimates for the Property and there has been no mineral production from the Property.

1952 – Denlake Mining Co Ltd (AFRI 52F05SE0142): Conducted a geological mapping program and a magnetometer survey covering the northwest corner of current claims 559481 and 552378.

1952 – Noranda Mines Ltd (AFRI 52F05SE0121): Completed two drill holes on current claim 552378. No assays reported.

1952 – Noranda Mines Ltd (AFRI 52F05NE0143): Conducted a geological mapping program and a magnetometer survey covering current claims 552378, 559481, and 559484.

1955 – Dome Exploration (Canada) Ltd (AFRI 52F05SE0124): Completed two drill holes on current claim 559480.

1955 – Dome Exploration (Canada) Ltd (AFRI 52F05SE0125): Completed seven tightly clustered drill holes on current claim 552381.

1956 – Green Bay Mining & Exploration (AFRI 52F05NE0040): Completed four drill holes in Atikwa Lake area – exact locations unknown.

1956 – Seaco Exploration Co Ltd (AFRI 52F05SE0126): Completed three drill holes on current claim 552378. No assays reported.

1956 – Green Bay Mining & Exploration (AFRI 52F05NE8181): Conducted a geological mapping program which covered the northwest corner of the current claim block between Caviar and Isinglass Lakes.

1956 – Green Bay Mining & Exploration (AFRI 52F05SE0123): Completed six drill holes on current claims Minimal copper assays reported.

1957 – Denrow Mines Ltd, Nic-Cop Mines Ltd (AFRI 52F05NE0052): Conducted a geological mapping program on cut lines at 400 ft spacing and an electromagnetic survey completed at 200 ft spaced lines. Central part of current property around Rowan Lake, south of Denmark Lake.

1969 – Maybrun Mines Ltd (AFRI 52F05NE0043): Conducted an electromagnetic survey with slight overlap of the northern edge of the current property.

1971 – Amax Expl Inc (AFRI 52F05NW8162): Completed seven drill holes on the west side of the property between Caviar and Isinglass Lakes. No assays reported.

1971 – Amax Expl Inc (AFRI 52F05NW8162): Completed an EM and magnetic survey on four claims on the Northeast side of Rowan Lake.

1972 – Amax Expl Inc (AFRI 52F05SE0139): Conducted a magnetic survey over the eastern portion of the current claim block.

1972 – Amax Potash Lid (AFRI 52F05NE0153): Conducted an electromagnetic survey.

1973 – Amax Exploration Inc (AFRI 52F05SE0129): Completed one drillhole on Rowan Lake on claim 552380. No assays reported.

1975 – Hudson Bay Exploration and Development Company Ltd (AFRI 52F05SE0132): Conducted an electromagnetic survey over current claims 559477, 559484, and 559483.

1981 – Nuinsco Resources Ltd (AFRI 52F05SE0112): Conducted a geological mapping, magnetic, and IP surveys on The Cameron Lake Property which intersected the southwest corner of current claim 559475.

1983 – Bruneau Mining Corp (AFRI 52F05SE0103): Conducted an airborne Magnetometer survey which covered the current entire claim block.

1984 – Soteroplos, T. (AFRI 52F05SE0096): Conducted a line cutting, magnetometer, and VLF-EM survey over current claim 559477.

1984 – Cream Silver Mines Ltd (AFRI 52F05SE0082): Completed a prospecting, B horizon soil sampling, and subsequent trenching program between Shingwak Lake and Beggs Lake on current claim 559475. Three parallel gold trends were identified from soil sampling with gold values up to 120 ppb.

1984 – Korpela, D., Grant, J., and Collin, Y. (AFRI 52F05SE0090): Conducted a magnetometer survey over the southern and eastern parts of Isinglass Lake and northeast corner of Shingwak Lake on current claims 559484, 559476, and 559475. Magnetics defined a number of features to be followed up on.

1984 – Sault Meadows Energy Corp (AFRI 52F05SE0086): Conducted a DIGHEM survey over the area between Isinglass, Shingwak, and Rowan Lakes covering current claims 559475, 559476, and 559477. Several discrete bedrock conductors were identified.

1984 - Anglo Canadian Mining Corp, Bigstone Minerals Ltd (AFRI 52F05SE0052): Conducted a geological mapping, line cutting, prospecting, and trenching program in the Loss Bay area on the central north side of Rowan Lake over current claims 559483 and 552380. The best assay returned was 4430 ppm Cu.

1984 – Rosenthal, A. M. (AFRI 52F05SE0093): Conducted a VLF EM survey south of Caviar Lake on the western edge of current claim 559475. Recommended work includes a geochemical sampling program.

1984 - Atikwa Resources Inc (AFRI 52F05SE0091): Conducted a large magnetic and electromagnetic survey which barely intersects the southern and eastern borders of the current property (current claims 559483, 559475, and 559476). Recommended follow-up on conductors for possible gold mineralization.

1984 – Bernier, K. (AFRI 52F05SE0085): Conducted a geological mapping program between Shingwak and Caviar Lakes (current claim 559475). Noted four areas of interest including Pyrite and Pyrrhotite in quartz veins, at volcanic contacts, and within siliceous dacite. Recommended Mag/EM surveys to follow up on amphibolite-gabbro contact.

1984 – Cominco Ltd (AFRI 52F05NE0014): Conducted a VLF and magnetometer survey over Scott Bay at the southern end of Caviar Lake. No continuous magnetic horizon was apparent, and IP was suggested as a better method to define shear zones in the area.

1985 – Bigstone Minerals Ltd (AFRI 52F05NE0013): Conducted a magnetic and VLF-EM survey on the east and west sides of Isinglass Lake and the central part of Rowan Lake over current claims 559475, 559478, 559479, 552382, 552383, 552384, 559480, 552381, 559484, 552378, and 559481.

1985 - Interstrat Resources Inc, Kengate Resources Ltd, Newfields Minerals Inc (AFRI 52F05SE0038): Conducted a geological mapping, prospecting, trenching, and soil sampling program between Denmark and Rowan Lakes covering current claims 552379, 559484, 559482, 559483, and 552380. Gold is associated with massive sulphide (py, po, cpy), stringers and pillow selvages. The best value from chip sampling was 0.066 oz/t over 0.5m. Recommended Mag/EM survey, tighter spaced soil sampling, and diamond drilling programs.

1985 – Hansen, J. (AFRI 52F05SE0066): Conducted an airborne VLF and magnetometer survey. Four out of five samples collected in the area in 1983 returned assays with anomalous gold values (480, 580, 720, 171 ppb Au). Samples are located within or adjacent to faulting and gabbros.

1985 – Great Central Mines Ltd (AFRI 52F05SE0049): Conducted an airborne magnetometer and VLF survey between Shingwak and Isinglass Lakes on current claim 559476.

1985 – Kengate Resources Ltd (AFRI 52F05SE0048): Conducted an airborne magnetometer and VLF-EM survey between Denmark and Rowan Lakes over current claims 559482, 552379, 559484, 559483, 552380.

1985 - Loydex Resources Inc (AFRI 52F05SE9656): Conducted a VLF-EM survey between Shingwak and Caviar Lakes on current claim 559475. Ten VLF conductors were identified and the seven associated with dacite and known pyrite mineralization were recommended for follow-up.

1985 - Loydex Resources Inc (AFRI 52F05SE0075): Conducted a magnetic survey between Shingwak and Caviar Lakes on current claim 559475. Recommended a VLF-EM survey for follow-up (previous report).

1985 – Nuinsco Resources Ltd (AFRI 52F05SE0021): Conducted diamond drilling, geological mapping, metallurgical testing and bulk sampling, and overburden drilling on the Cameron Lake Property which intersected the southwest corner of current claim 559475.

1985 – Interstrat Resources Inc, Kengate Resources Ltd, Newfields Minerals Inc (AFRI 52F05SE0068): Conducted a literature review of the area between Rowan and Denmark Lakes over current claims 552379, 552380, 559482 and 559483. Recommended a two-phase program involving geological mapping, geochemical sampling, VLF-EM, IP, trenching, and diamond drilling. Phase 1 proceeded which involved geological mapping and B horizon soil sampling.

1985 - Cream Silver Mines Ltd (AFRI 52F05SE8137): Conducted a VLF-EM survey, soil geochemical program, and prospecting program south of Shingwak Lake on current claim 559475.

1986 - Kengate Resources Ltd, Newfields Minerals Inc (AFRI 52F05SE0010): Conducted a VLF, magnetometer, and soil survey program on the north shore of Rowan lake over current claims 552379, 552380, 559482 and 559483. This work defined three exploration targets; (1) a combined VLF/magnetic/soil anomaly related to semi-massive sulphides, strongly anomalous in copper and anomalous in gold, (2) a VLF anomaly less than 300 ft south of a semi-massive sulphide bearing trench with Cu-Au mineralization, and (3) a carbonatized, sulphide enriched and silicified outcrop on the shore of Rowan Lake in the southern portion of the property. Additional work recommended.

1986 – Soteroplos, T. (AFRI 52F05SE0039): Conducted a geological mapping program on four claims on the south shore of Rowan Lake. Barely intersects the eastern edge of current claim 559477.

1986 - Anglo Canadian Mining Corp, Bigstone Minerals Ltd (AFRI 52F05SE0062): Conducted a fifteen-hole diamond drilling program on the islands in the middle of Rowan Lake and on the peninsula covered by the southeast corner of current claim 559483. Drilling confirmed the presence of alteration zones similar to the Cameron deposit, but assay results were disappointing.

1986 – Rosenthal, A. (AFRI 52F05SE0033): Completed one diamond drillhole, assays returned trace gold.

1988 - Colby Resources Corp (AFRI 52F05SE0012): Conducted a ground VLF-EM, magnetometer, and gradiometer survey in the Shingwak Lake area which intersects the southeastern corner of current claim 559477.

1988 – Caliban Resources Inc (AFRI 52F05SE0506): Conducted an exploration program involving line-cutting, soil sampling, geophysical surveying, geological mapping, and hand trenching on the north side of Isinglass Lake over current claims 559480, 552381, 559484, and 552378. Soil sample assays returned values as high as 2040 ppb.

1989 - Caliban Resources Inc (AFRI 52F05SE0503): Conducted a geochemical soil sampling survey to accumulate additional geochemical information in areas previously identified to be anomalous in copper and gold. This survey was completed on the north side of Isinglass Lake over current claims 559480, 552381, 559484, and 552378. Highest assay results include 368 ppm Cu and 148 ppb Au.

1990 - Caliban Resources Inc (AFRI 52F05SE0502): Completed three diamond drill holes on current claim 559484. Best assay result 0.035 oz/t gold and 0.04 oz/t silver over 2.5 ft in hole 2 (Figure 5).

1990 - Caliban Resources Inc (AFRI 52F05SE0501): Conducted a trenching program and interpreted the three diamond drill holes reported in the previous report. Trenches were completed to follow up on previous trenches which exposed shear-hosted quartz veins. Recommended work includes a VLF-EM survey.

2007 – Canadian Arrow Mines Ltd (AFRI 20000002212): Conducted an airborne Magnetic and EM survey between Caviar, Isinglass, and Denmark Lakes over current claims 559479, 552382, 559480, 552383, 552384. A second grid was completed between Denmark and Rowan Lakes on current claims 552385, 559481, 559482, and 552379.

2008 – Canadian Arrow Mines Ltd (AFRI 20000004085): Conducted an exploration program consisting of prospecting and grab sampling on the northwest side of Isinglass Lake on claims 559482, 559484, 559480, 552381, 552383, 552384, 552382, and 559479. Prioritized the Roseman-Thomson Showing and Bergman Showing which are probably connected at depth. Noted seven other sulphide occurrences on the western limit of Isinglass Lake which have never been tested for gold mineralization. Best grab sample assay returned 1.385 Cu and 0.802 Au. Recommended soil sampling.

2008 – Canadian Arrow Mines Ltd (AFRI 20000003840): Conducted a diamond drilling program on two areas which were both north of the current property and failed to produce economic results.

2008 – Norris, M. E. (AFRI 20000003529): Conducted an overburden drilling program and blasting/trenching program between Rowan Lake and the east end of Denmark Lake on current claims 559482 and 559483.

2008 – Norris, M. E. (AFRI 20000002860): Completed twelve drill holes and prospecting with the best grab assay being 170 ppb Au, 6.6 ppm Ag, and 2.29% Cu from the Longe Trench between Rowan Lake and the east end of Denmark Lake on current claims 559482 and 559483.

2008 – Norris, M. E. (AFRI 20000003004, AFRI 20000003277, 20000000215): Conducted a ten-hole air track drilling program and prospecting program, between Rowan Lake and the east end of Denmark Lake on current claims 559482 and 559483.

2013 – San Gold Corp (AFRI 20000007903): Conducted an airborne VTEM survey north of Isinglass Lake over current claims 559478, 559477, 559479, 559480, 552382, 552383, 552384, 559484, 552378, 559481, 552385. Several anomalous zones were identified and should be followed up with if they correspond to an exploration model.

Geological Setting and Mineralization

Regional Geology

The Cameron Lake East Project is located in the western Wabigoon Subprovince within the Superior Province in northwestern Ontario. The Wabigoon Subprovince is a 900 km long, east-west trending, composite volcanic and plutonic terrane comprising distinct eastern and western domains separated by rocks of Mesoarchean age. Rocks of the Western Wabigoon Subprovince separate gneissic terranes of the Quetico Subprovince to the south and greenstones of the English River Subprovince to the north. The Western Wabigoon terrane is one of a series of Neoarchean collisional terranes that were accreted around the North Caribou Superterrane.

Each collisional event produced late tectonic intrusions, unconformably overlying late tectonic sediments, and orogenic gold mineralization. Gold in the Wabigoon terrane is bracketed at approximately 2690 Ma, between 2700 Ma in the Uchi terrane and 2687 Ma in the Wawa terrane (Percival, 2007).

In general, Western Wabigoon stratigraphy consists of a lower tholeiitic basalt-dominated assemblage and an upper calc-alkaline mafic to felsic flow and volcaniclastic assemblage. In some areas late tectonic alkaline and calc-alkaline volcaniclastics unconformably overlay both, either in or adjacent to late tectonic sedimentary assemblages.

Several regional scale fault arrays transect the terrane, often adjacent to late tectonic sedimentary assemblage remnants. The east-trending Wabigoon fault to the north, extends from Lake of the Woods east past Dryden. Another east trending but offset fault array with multiple named segments extends from Kakagi Lake through Straw Lake, Mosher Bay, and Thundercloud Lake. The two east trending faults are interconnected through the relatively late northwest and northeast trending Pipestone-Cameron and Manitou Straits faults, which record some of the latest deformation (Figure 3).

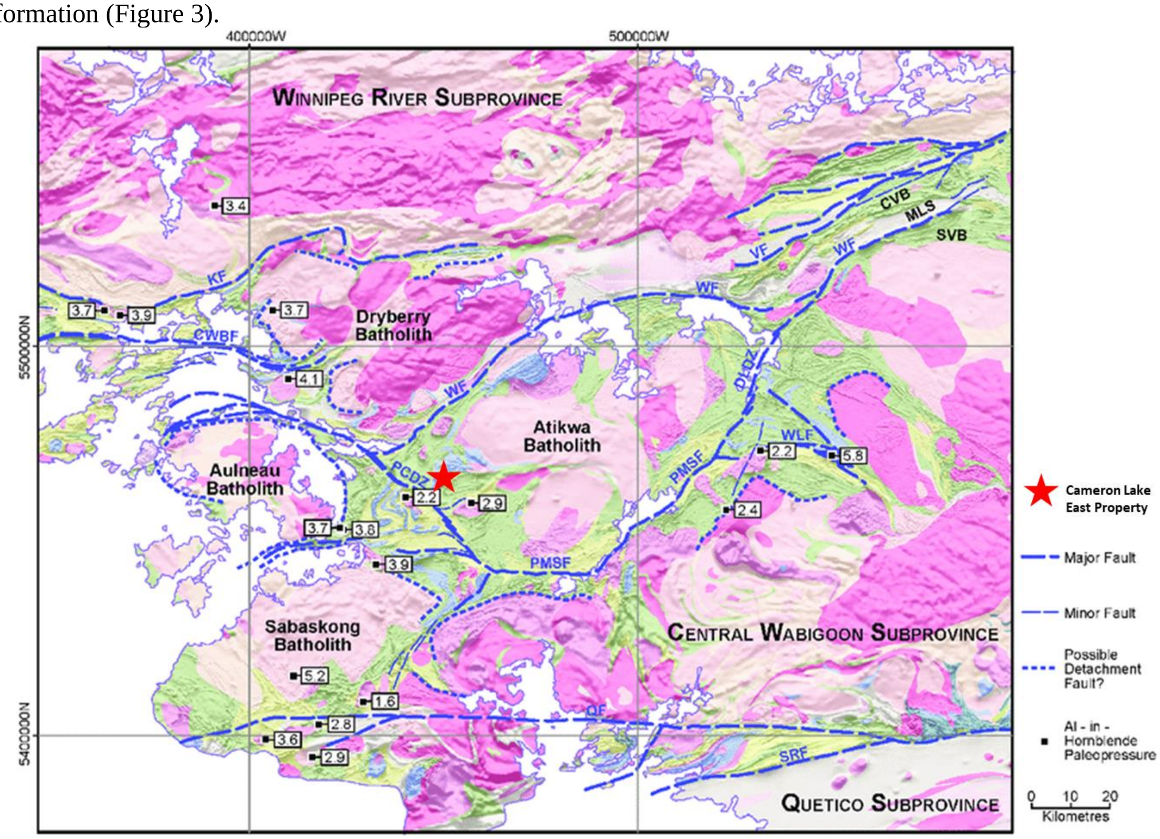


Figure 3. Regional Geology with location of Cameron Lake East Property highlighted by red star (modified from Thurston, 2015).

Property Geology

The Pipestone-Cameron Fault (PCDZ in Figure 3) is a major discontinuity separating rocks of the Kakagi Lake Greenstone Belt in the southwest from the Rowan Lake greenstone belt in the northeast. The Cameron Lake East Project lies within the Rowan Lake Greenstone belt which includes a succession of pillowed mafic flows called the 'Rowan Lake Volcanics' and a succession dominated by intermediate pyroclastic rocks known as the 'Cameron Lake Volcanics' (2732 ± 2Ma). This volcanic stratigraphy is folded by the Shingwak Lake anticline, the major structural feature on the property (Meade 2015).

A number of late-tectonic intermediate to felsic granitoid plutons occur in the central portion of the greenstone belt, these include the Stephen Lake pluton (2699 ± 2Ma; Davis and Edwards 1986) and the Nolan Lake stock (2705 ± 4Ma; Lewis, Kamo, and Lodge 2012). A suite of late syntectonic feldspar porphyry and quartz feldspar-porphyry dykes occur along the trace of the Pipestone-Cameron fault zone (Meade, 2015).

The Cameron Lake East Project is dominated by mafic volcanic rocks belonging to the Rowan Lake Volcanics and mafic to ultramafic intrusive rocks (Bernard, 2009). Gold, nickel, and copper mineralization is associated with lithologic contacts between mafic and ultramafic rocks which makes the property attractive. An offshoot of the Atikwa Batholith comprises the northern edge of the Property, and smaller granitic bodies are dispersed throughout the northern half of the Property (Figure 4).

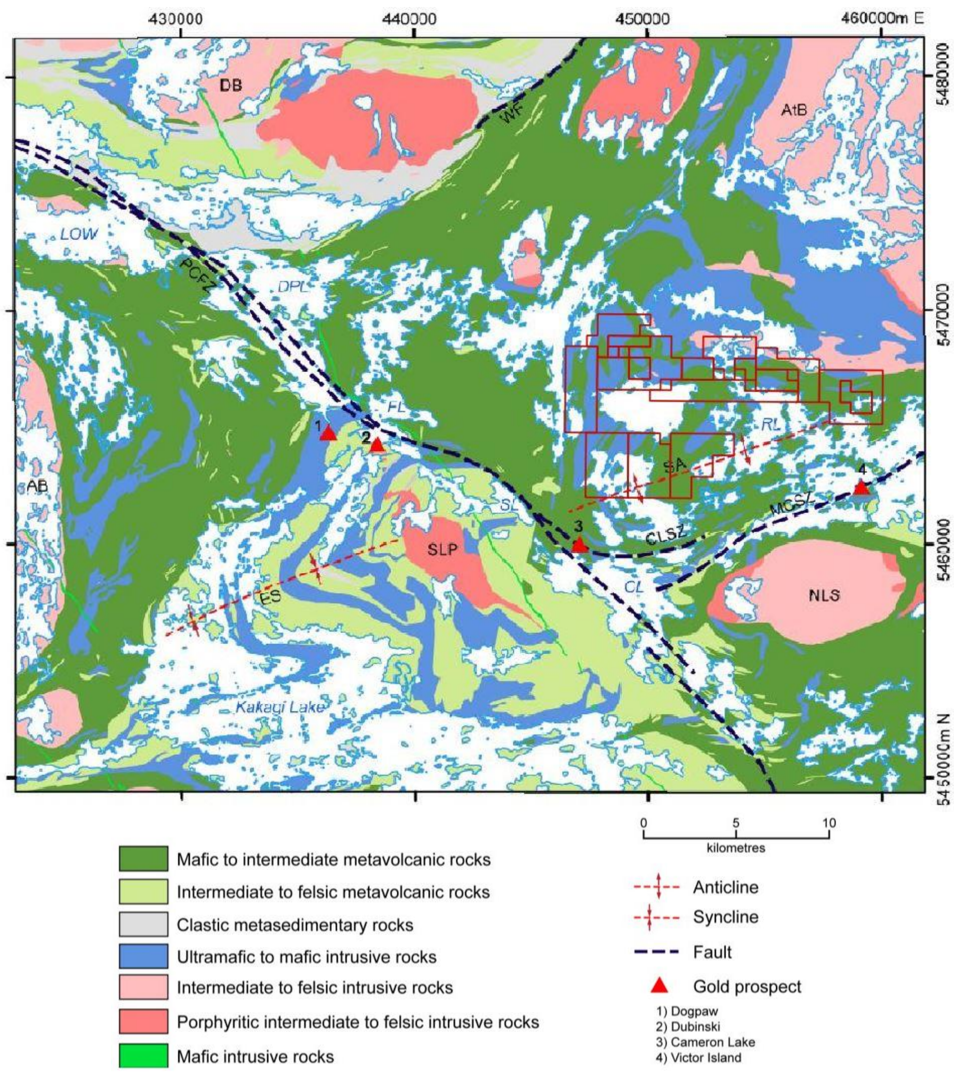


Figure 4. Property Geology of Cameron Lake East Property (modified from Johns, 2007). Shingwak Lake Anticline (SA), Stevens Lake Pluton (SLP), Pipestone -Cameron Fault (PCDZ), Cameron Lake Shear Zone (CLSZ), Nolan Lake Stock (NLS), Atikwa Lake Batholith (AtB).

Mineralization

Two showings exist north of Isinglass Lake on the Cameron Lake East Project known as the 'Roseman-Thompson' and 'Bergman' Showings. According to the Ontario Mineral Deposit Inventory, the Roseman-Thompson Showing is located on the Cameron Lake Property, however field geologists identified the true location of the showing 160 m west of the current showing location, and 10 m west of the Cameron Lake East Property boundary. Although this showing is off the Property, the proximity to the Property is promising for similar mineralization. At the Roseman-Thompson Showing there is a five-stamp mill, now in ruins, indicating this discovery was made in the late 1800's or early 1900's. One quartz vein was exposed for over 50m through nine trenches, striking between Az110° and Az160°. The wall rock is an altered, sheared, chloritized, and epidotized basalt or fine-grain gabbro. The vein contains fine grain hematite, and two chip samples collected 50m apart in 2009 returned values of 16.2 g/t Au and 25 g/t Au respectively (Bernard, 2009). The field geologist who visited this site in 2020 indicated the trenches were grown in, however the vein and arsenopyrite mineralization was visible in two locations.

The Bergman Showing is a nickel-copper showing with low levels of gold hosted within a chloritized gabbro containing 2% pyrite and pyrrhotite (Bernard, 2009). Several surface and drill programs have been completed and the best assays are highlighted in Figure 5.

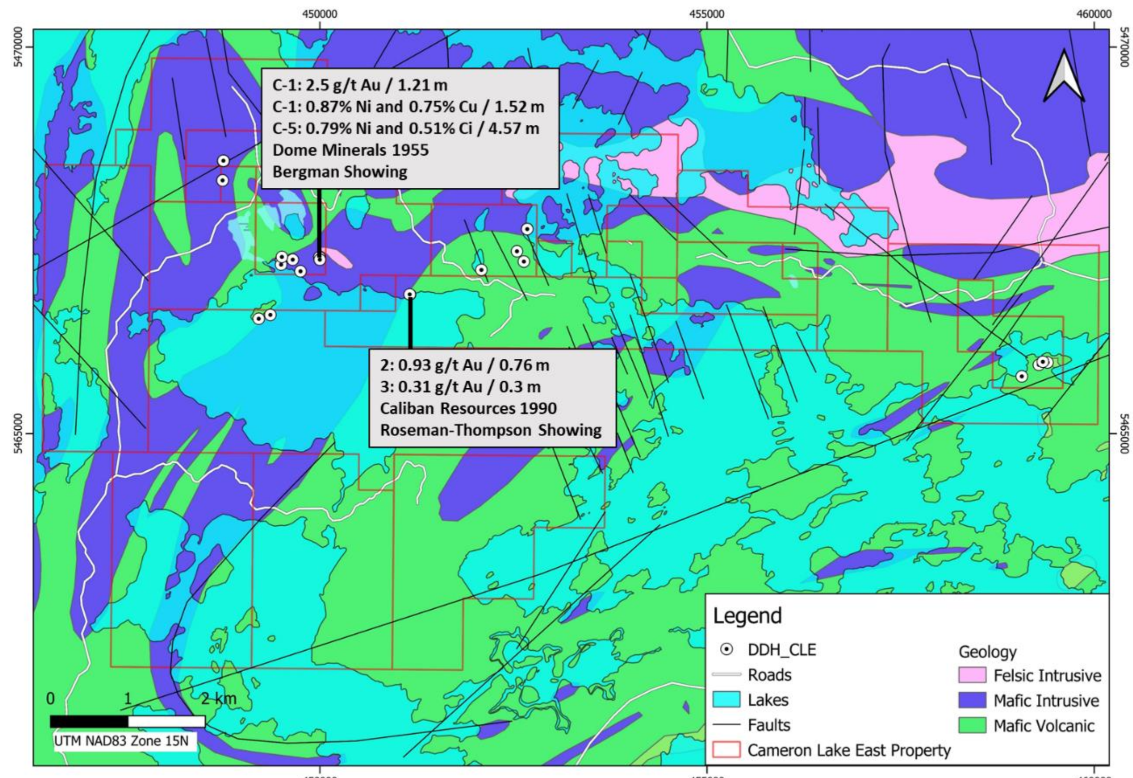


Figure 5. Historic drill intercepts on the Cameron Lake East Property.

Deposit Types

The deposit types being targeted by the Issuer on their Property is the "greenstone-hosted quartz-carbonate vein deposit" as defined by Robert et. al. (1997).

Deposits of this group, typified by the Mother Lode and Grass Valley and including many important Precambrian examples, consist of quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures. They are commonly distributed along major fault zones in deformed greenstone terranes of all ages. Veins have strike- and dip-lengths of 100 to 1000 m either singly or, more typically, in complex vein networks. They are hosted by a wide variety of lithologies but there are district specific lithologic associations.

The veins are dominated by quartz and carbonate, with lesser amounts of chlorite, scheelite, tourmaline and native gold; pyrite, chalcopyrite and pyrrhotite comprise less than 10 vol.% of the veins. The ores are gold-rich (Au:Ag = 5:1 to 10:1) and have elevated concentrations of As, W, B, and Mo, with very low base metal concentrations. Despite their significant vertical extent (commonly > 1 km), the deposits lack any clear vertical mineral zoning. Wall rock alteration haloes are zoned and consist of carbonatization, sericitization and pyritization. Halo dimensions vary with the composition of the host lithologies and may envelope entire deposits in mafic and ultramafic rocks.

In addition, the Property has the potential to host "Magmatic Nickel-Copper-PGE deposits" as defined by Eckstrand et. al 2007.

Magmatic Nickel-Copper-PGE Deposits refers to a broad group of deposits containing nickel, copper and platinum group elements (PGE) occurs as sulphide concentrations associated with a variety of mafic and ultramafic magmatic rocks.

As the magmas ascend upward through the crust, they cool as they pass through cooler crustal rocks. If the original sulphur content of the magma is sufficient, or if sulphur is added from crustal wall rocks, a separate sulphide liquid forms as droplets dispersed through the magma. Because the partition coefficients of nickel, copper and PGE, as well as iron favor sulphide liquid over silicate magma, these elements preferentially transfer into the sulphide droplets from the surrounding magma. The sulphide droplets tend to sink towards the base of the magma because of their greater density, and form concentrations of sulphide. On further cooling, the sulphide liquid crystallizes to form the ore deposits that contain these metals.

Among such deposits, two main types are distinguishable. The first type, nickel and copper are the main economic commodities, and occur as sulphide-rich ores that are associated with differentiated mafic and/or ultramafic sills and stocks and ultramafic (komatiitic) volcanic flows and sills. The second type (platinum group elements) is exploited principally for PGE, which are associated with sparsely dispersed sulphides in very large to medium- sized mafic to ultramafic layered intrusions.

Of the Ni-Cu sulphide the most likely sub-type on the property would be Komatiitic (magnesium-rich) volcanic flows and related sill-like instructions (Examples of this type of deposit are Thompson, Manitoba; Raglan and Marbridge, Quebec; Langmuir, Ontario; Kamblada and Agnew Australia; Pechenga, Russia; Shangani, Trojan, and Hunter's Road, Zimbabwe).

The potential PGE deposit model would be a magmatic breccia type also known as 'Contact-Type', which occur in stock-like or layered mafic/ultramafic intrusions (Platreef deposits of the northern Bushveld Complex, South Africa; Lac des Iles deposit and Marathon Deposit, Ontario).

The Denmark Lake-Rupert Lake intrusion occurs along the margins of felsic batholiths and has tholeiitic affinities. The Denmark intrusion appear to have been derived from a depleted manel source and is considered to be sulphide saturated. The Denmark intrusion is small but has moderate abundances of PGE's and should have good potential for Type II mineralization associated with Komatiitic, tholeiitic, calc-alkalic, or alkalic magmas, similar to the mineralization previously identified in the Denmark intrusion (Vaillancourt et al 2003).

The Issuer intends to use the extensive government database, historic assessment data, and the newly obtained field data to further define target areas of mineralization on the property. Continued exploration will include additional prospecting, mapping, appropriate geophysics (EM, IP), and diamond drilling.

Exploration

Clark Exploration carried out an initial exploration program (~$85,000 no HST) of geological mapping and sampling, and soil sampling from May 26th to June 15th, 2020. In total 155 grab samples, and 231 soil samples were submitted for analysis.

Soil Sampling

The soil sampling program was completed between May 28th and June 1st 2020 and was designed to identify lithological contacts which are favourable for gold mineralization on the property as well as testing the extent of the Bergman showing on the north shore of Isinglass Lake. The sample lines were oriented at Az 345, sample lines were spaced 200 m apart and samples were taken at 50 m stations (Figure 8). The soil sampling grid was designed to extend a soil sampling grid from the 1980s to the north and west, where historic gold and copper anomalies were terminated at the end of the 1980s grid. The soil sampling area was accessed from Isinglass Road, at km 22 of Cameron Lake Road.

Soil in the area was not well developed and it was difficult to collect a B horizon soil sample. As such, 81 samples were described as B horizon, 98 as A horizon, and 30 as organic or L, F, H horizon. The additional 22 samples consist of QAQC samples (12 blanks and 10 duplicates) which were collected or inserted every 10 samples alternating between a blank and a duplicate. Blanks were made from a pure quartz sand purchased from Canadian Tire in Thunder Bay and designed for residential pool filters. Duplicates were collected in the field by a secondary hole being completed beside the original sample hole and the duplicate sample being collected at the same depth as the original sample.

The soil samples were divided into three populations based on the horizon sampled, organic, A, and B horizons. The response ratio for each of these populations was calculated for Au, Ag, Cu, and Ni. The response ratio is calculated by averaging the results of the lowest quartile of samples and dividing all sample results by that amount. The response ratio is an important interpretation tool to highlight anomalous values and decrease the bias between elemental responses. Response ratios higher than five were deemed anomalous for Au and higher than ten were deemed anomalous for Ag, Cu, and Ni. Using this method, there are anomalous samples, however anomalous areas (identified as two or more anomalous samples beside each other) are limited. A linear gold anomaly can be seen across the central part of the sample grid consisting of four samples long by one sample wide (Figure 8, ‘Linear’). There are three other two sample Au-anomalies, one over the Bergman Showing on the southwest side of the sample grid, one below the linear anomaly, and one in the northeast corner (Figure 8). Results for copper and nickel are also limited as there are several single sample anomalies but no real trends or large anomalies to follow (Figures 9, 10). Copper and nickel values above the Bergman showing are elevated, and a few samples would be defined as anomalous, but the inconsistent high values bring in to question the value of soil sampling in this area.

The response ratios can also be used to compare results between the three different soil populations. The average of the lowest quartile for Au and Ag was below detection limit in all three populations, in which case, half of detection limit is used (2.5 ppb for Au, 2.5 ppm for Ag, table 2). For Cu and Ni, the average of the lowest quartile is comparable across the A and B soil horizons, however the organic soil horizon is not comparable. Results from the organic soils should be used with caution and have been removed from the soil results. Both A and B horizon samples produced anomalous results in Au, Cu, and Ni. Ag was not well represented within the soils with only 19 samples returning values above detection limit, the highest value being 0.8 ppm.

Table 1. The value of the average of the lowest quartile of samples, which is then used to calculate response ratios.

	Organic	**A Horizon**	**B Horizon**
Au ppb	2.5	2.5	2.5
Ag ppm	2.5	2.5	2.5
Cu ppm	13.86	10.2	11.25
Ni ppm	10.17	17.44	18.55

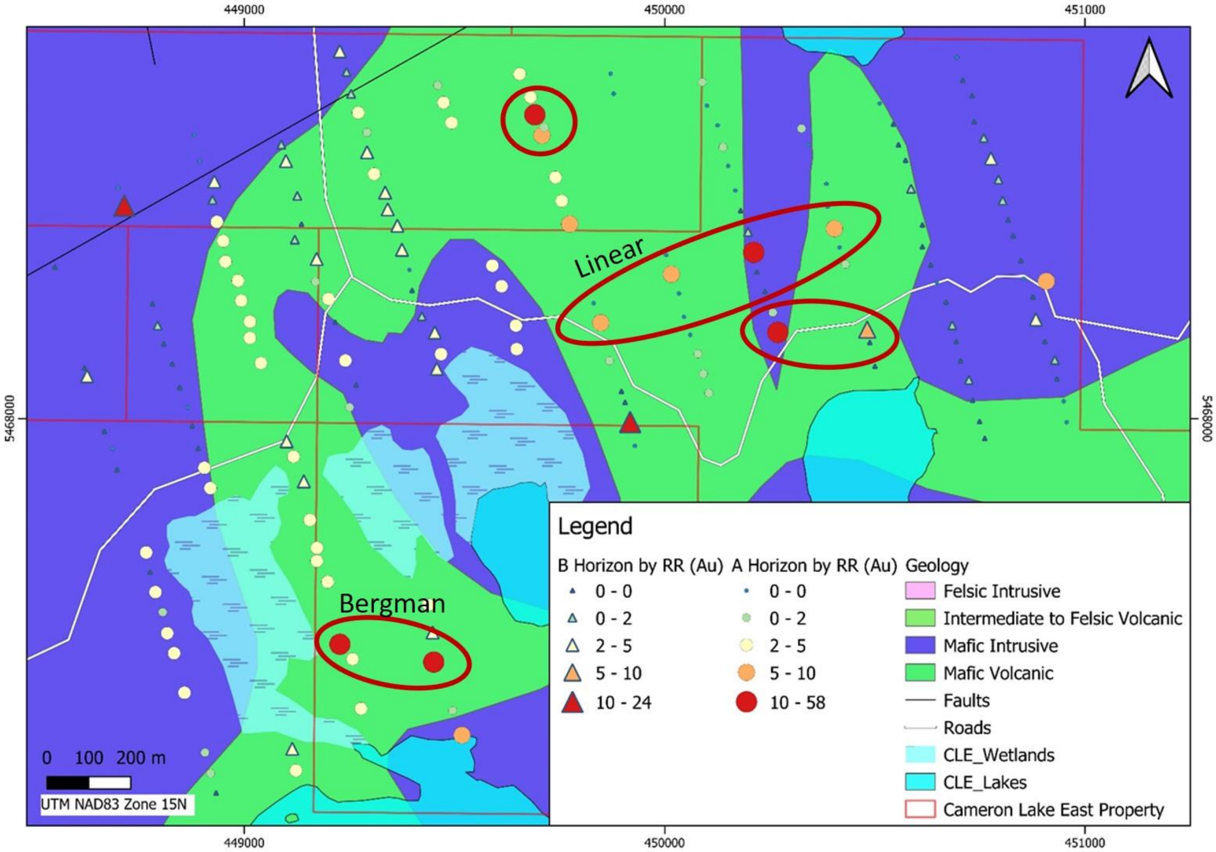


Figure 6. Soil results by Au response ratio. Values above 5 are considered anomalous for gold (orange and red samples).

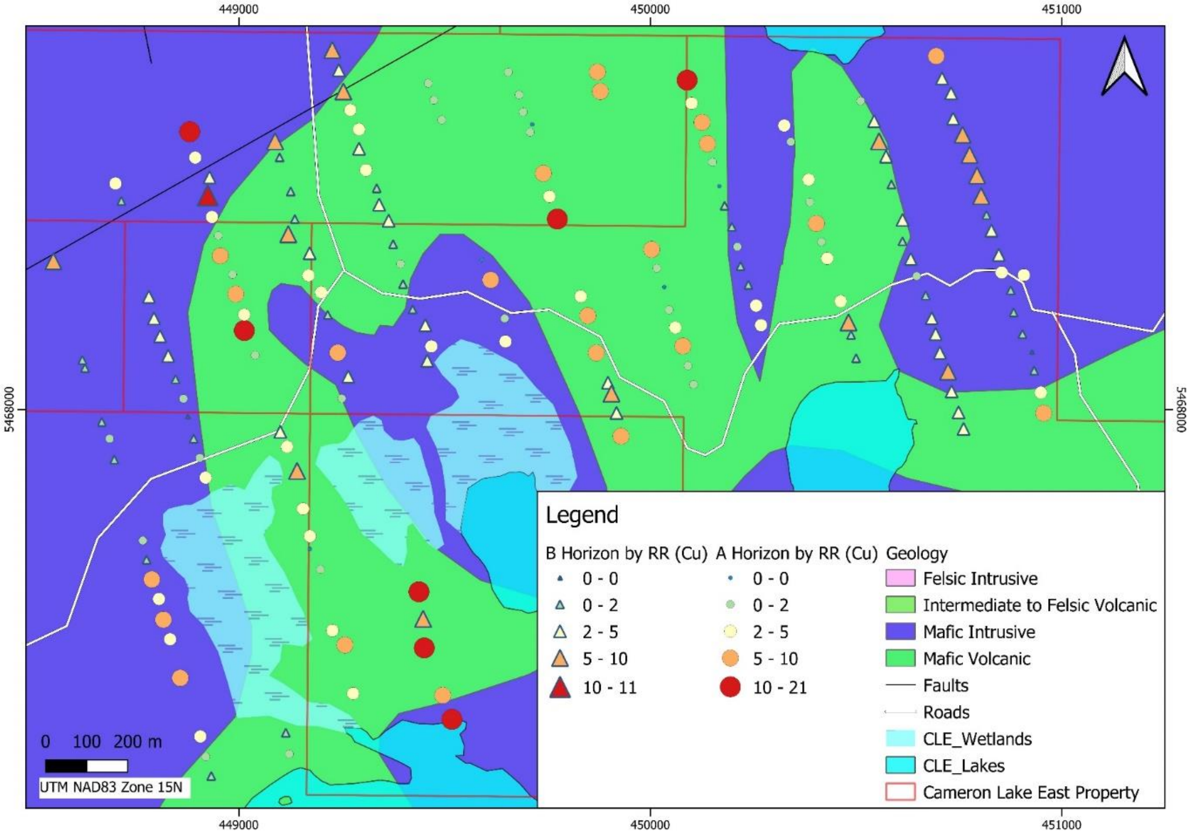


Figure 7. Soil results by response ratio for Copper. Values higher than 10 are considered anomalous (red samples).

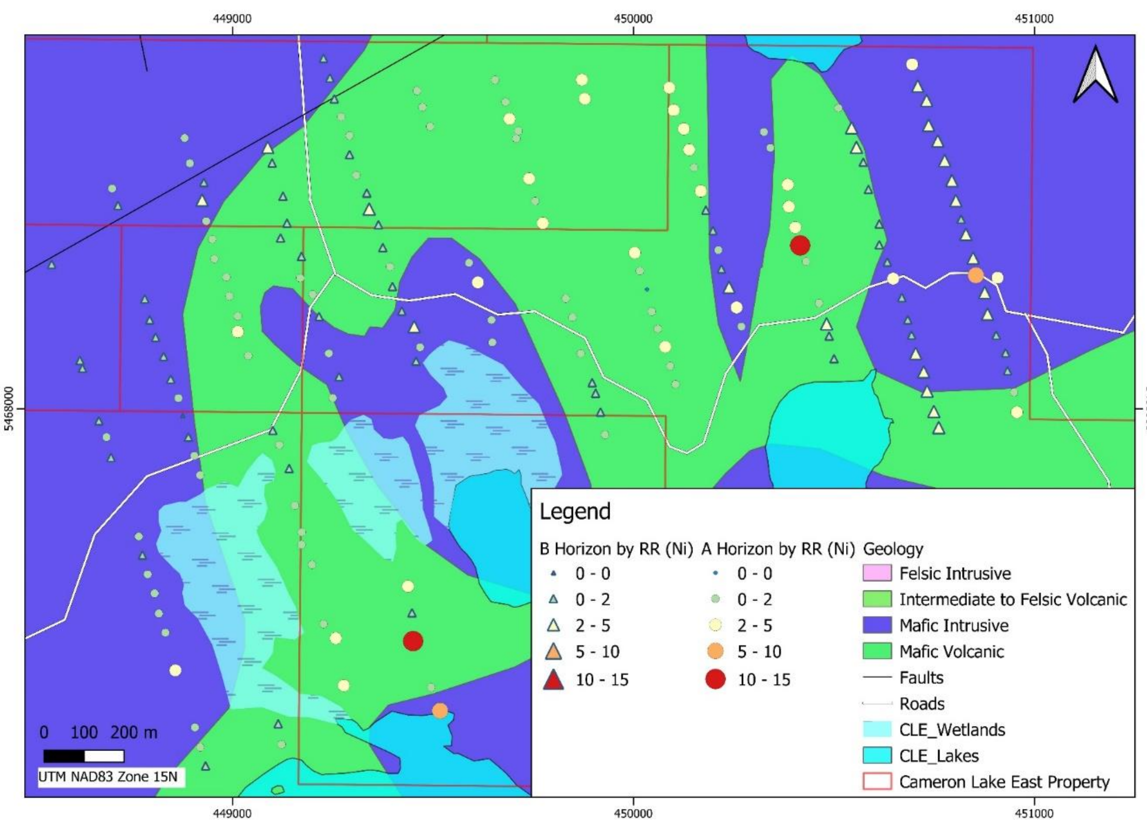


Figure 8. Soil results by response ratio for Nickel. Values higher than 10 are considered anomalous (red

samples).

Soil Sample QAQC

QAQC was completed by collecting or inserting a blank or duplicate sample every ten samples, Blanks were made from a pure quartz sand purchased from Canadian tire and made for residential pool filters. Duplicates were collected in the field by augering a hole beside the original sample and taking a sample at the same depth. The Au values were used to compare the effectiveness of the QAQC procedures. In all, ten duplicates were collected, four from B horizon samples and six from A horizon samples. The duplicate samples show comparable results to the original samples with one exception. This exception is original sample 179219 (5 ppb Au) and duplicate sample 179220 (30 ppb Au) (Figure 6). These samples were noted as being taken right above bedrock, so it is possible that the duplicate sample scraped the bedrock and collected some additional Au from the bedrock which subsequently got placed in the sample bag.
The pool filter sand worked well as a blank material. There were only two samples which had elevated Au values, 179120 (7 ppb Au) and 179250 (6 ppb Au) (Figure 7). The primary samples (179119 and 179149) for these blank samples, had values of 7 ppb Au and 13 ppb Au respectively, so the elevated values could be an indication of improper cleaning at the lab. Overall, the QAQC procedures are within reasonable expectation.

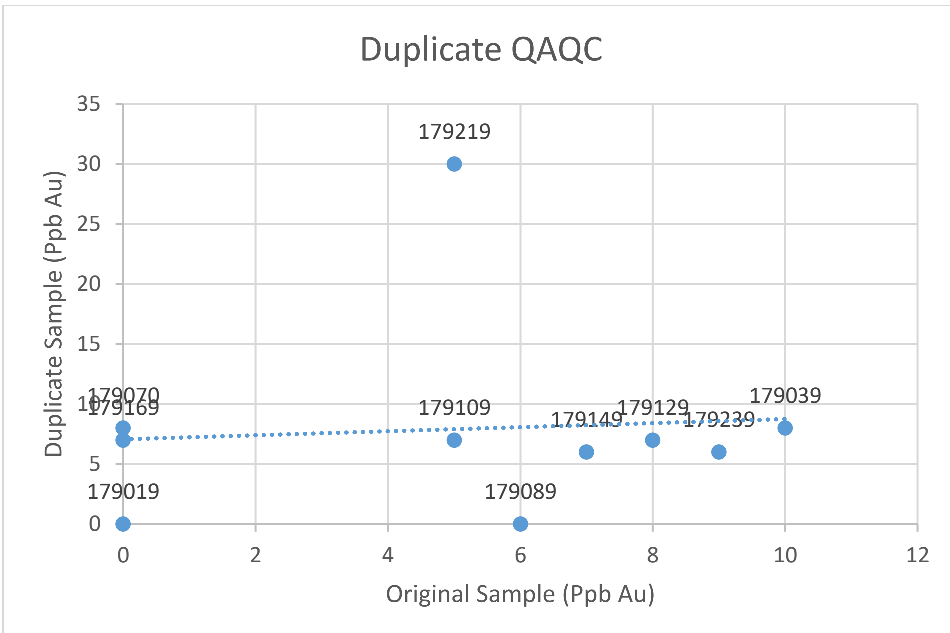


Figure 9. Results from the 10 duplicate samples collected during the Cameron Lake East soil sampling program. Data labels are for the original sample, the duplicate sample would be the following sample number.

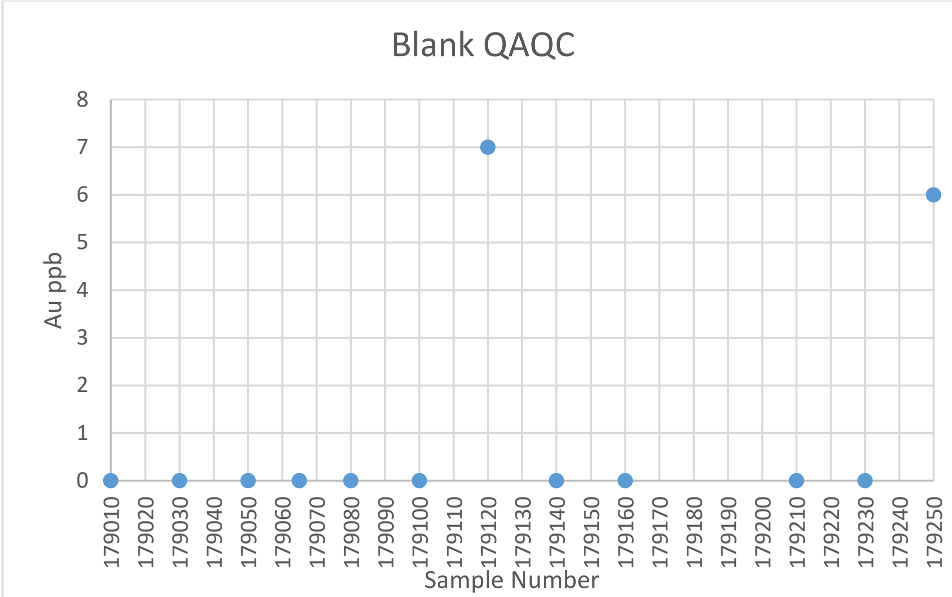


Figure 10. Results from the 12 Blank samples inserted during the Cameron Lake East soil sampling program

Geological Mapping

Mapping and prospecting were completed from June 2nd to June 13th, 2020. Traverse lines were selected based on historic showings, lithologic contacts, and outcrop potential based on satellite images and historic reports. The portion of the property on the western side of Rowan Lake was accessed from Isinglass Road, at km 22 of Cameron Lake Road. The portion of the property east of Rowan Lake was accessed from Maybrun Road and an unnamed trail which was accessed using a side-by-side.

Results from grab samples range from <5 to 2560 ppb for gold, 7 to >10000 ppm for copper, and 1 to 689 ppm for nickel (Table 33. Two samples that returned over 10,000 ppm copper were re-assayed and returned values of 4.51% and 1.36% copper (Figure 11).

Table 3: Grab sample ranges for Copper, Nickel, and Gold

Number of Samples	Copper ppm	Number of Samples	Nickel ppm	Number of Samples	Gold ppb
35	2-50	25	20-Jan	99	< 5
22	51-100	38	21-50	42	5-50
47	101-200	53	51-100	5	50-200
20	201-300	28	101-150	5	200-500
12	301-500	6	200-300	2	>1000
5	501-1000	2	301-400		
9	1001-8000	1	> 600		
2	8000->10000				

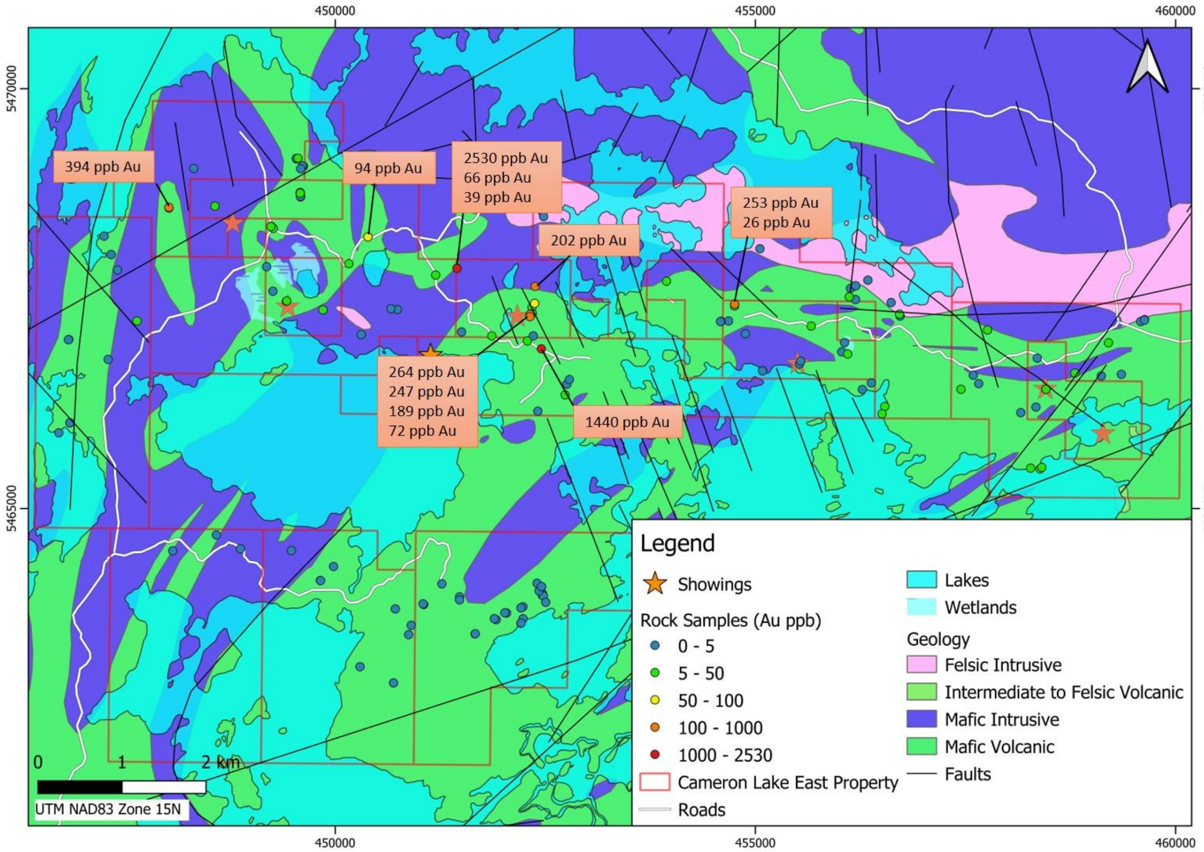


Figure 11. Rock sample highlights (Au ppb) from the 2020 exploration program.

Several showings were examined during this program. The following outlines the results from each of these showings. The Roseman-Thompson showing was identified by several overgrown trenches and the historic ball mill. Unfortunately, the location of the showing was inaccurate, and it is about ten metres west of the west property line of claim 559484, which is off the current Cameron Lake East Project.

The Bergman Showing was historically identified between two of the current soil sampling lines. Nine samples on these two surrounding lines are anomalous for gold (19 to 33 ppb), copper (78 to 216 ppm), and nickel (56 to 234 ppm). Two rock samples were collected which also contained anomalous results (25 ppb Au, 525 ppm Cu, and 222 ppm Ni in sample 179430 and 12 ppb Au, 284 ppm Cu, and 69 ppm Ni in sample 179431).

The Denlake Copper Showing was identified as exposed outcrop with pyrite and malachite. Five grab samples were collected from this area, as well as an additional sample 300m north, all of which are anomalous for gold (up to 264 ppb), copper (up to 7960 ppm), and nickel (up to 75 ppm). Sample 179442 (Figure 14) was collected on the road 400m south of the Denlake showing which returned 1440 ppb Au, 1100 ppm Cu, and 46 ppm Ni (table 4). The Denlake showing is 300m north of the road and could be trenched.

Table 2. Grab samples from the Denlake Showing.

Sample Number	UTM East	UTM North	Au (ppb)	Ag (ppm)	Cu (ppm)	Ni (ppm)
179438	452317	5467285	264	1.7	4000	45
179176	452315	5467286	247	2.7	7960	75
179181	452379	5467646	202	0.7	1080	105
179177	452319	5467313	189	1.7	1740	44
179439	452321	5467309	72	0.4	240	30
179179	452373	5467443	52	0.3	675	33

With the exception of the North Rowan Lake Showing, all other showings on the property were examined, and either they could not be identified or returned less than favourable results. The North Rowan Lake Showing was not examined as access was difficult (Figure 8).

Three other grab samples returned encouraging results and identified new areas of mineralization on the property which warrant follow-up. A large (25-30cm wide) flat lying quartz vein was identified where there is a large Au-in-soil anomaly from the 1980s survey. Three samples were collected from this outcrop, one each from the large vein, a small off-shooting vein, and the wall rock. Sample 179435 from the large vein returned the best gold results on the property with 2530 ppb Au. This area is on a volcanic-gabbro contact and is 300m east of the road. It should be examined further to see if the vein can be followed along strike (Figure 14, 18).

The second sample worth following up with is sample 179266 located on the northwest side of the property. This sample was taken from a smooth silicious mafic volcanic with rusty fractures that extend for several meters across the length of the outcrop. This sample returned values of 394 ppb Au, 7.3 ppm Ag, 1.36% Cu, and 689 ppm Ni. This sample was collected at the southern edge of a large beaver swamp, however more outcrop could possibly be located along strike to the south (Figure 14, 19).

The third sample worth following up with was collected on the east side of Rowan Lake and was collected from an extremely rusty subcrop, with two parallel 3cm wide quartz veins with pyrite and malachite. Sample 179308 returned 253 ppb Au, 26 ppm Ag, 4.51% Cu and 285 ppm Ni. It should be noted that this sample is described as subcrop and may not be in situ. Further examination of the sample area and surroundings is required (Figures 15 and 16, Table 5).

Table 3. Best grab samples from the 2020 exploration program (not in the Denlake Showing area).

Sample Number	UTM East	UTM North	Au (ppb)	Ag (ppm)	Cu (ppm)	Ni (ppm)
179435	451449	5467860	2530	0.3	16	7
179442	452453	5466902	1440	0.9	1100	46
179266	448021	5468588	394	7.3	1.36%	689
179308	454753	5467433	253	26	4.51%	285
179444	450390	5468235	94	0.2	747	5
179437	451449	5467862	66	< 0.2	11	87
179311	456539	5466216	45	< 0.2	217	118
179461	458457	5466421	45	1	3640	70
179441	452286	5466996	43	0.8	1840	133
179436	451448	5467860	39	< 0.2	56	86
179294	456098	5466840	32	0.7	386	34
179309	454752	5467412	26	0.6	1950	68
179430	449418	5467468	25	0.5	525	222
179300	458275	5465481	23	0.5	2820	18

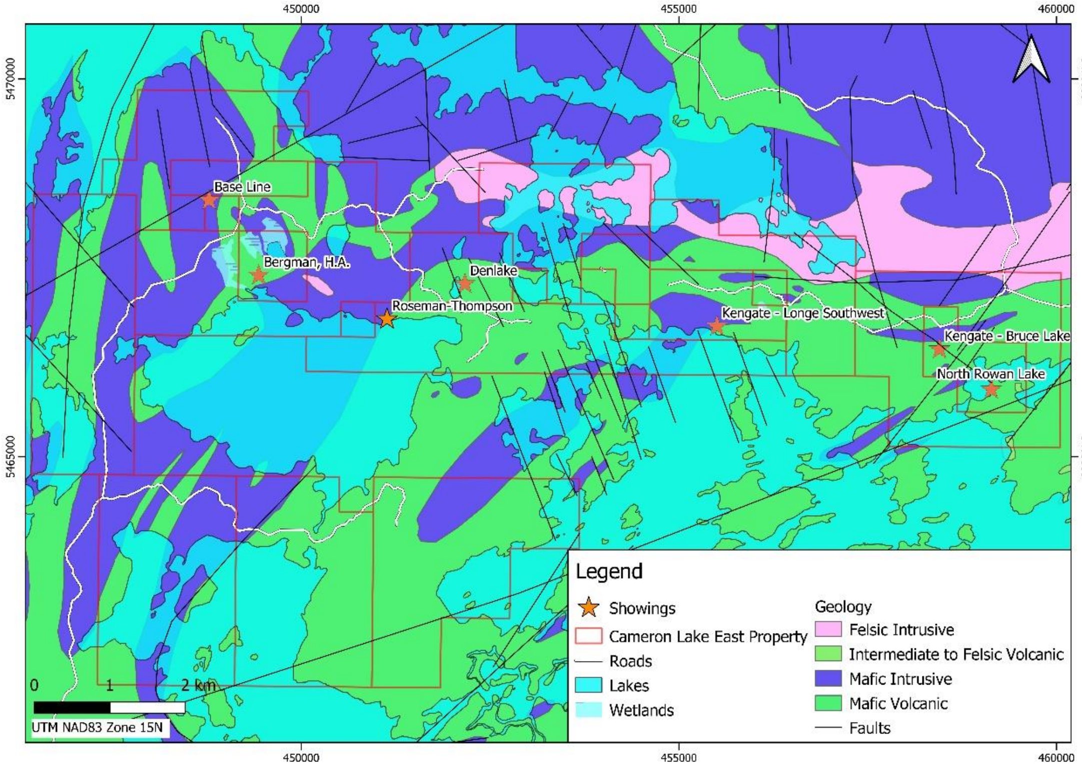


Figure 12. Showings on the current Cameron Lake East Property. List of showings from MDI database from Geology Ontario website.

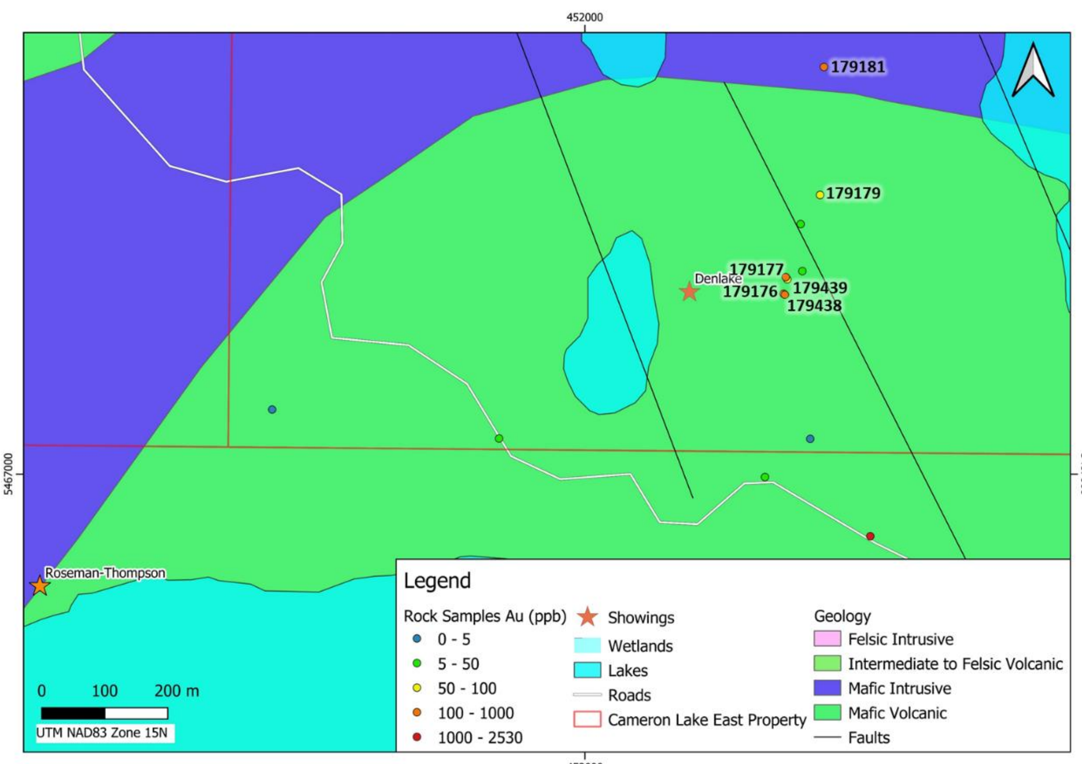


Figure 13. Samples around the Denlake Showing.

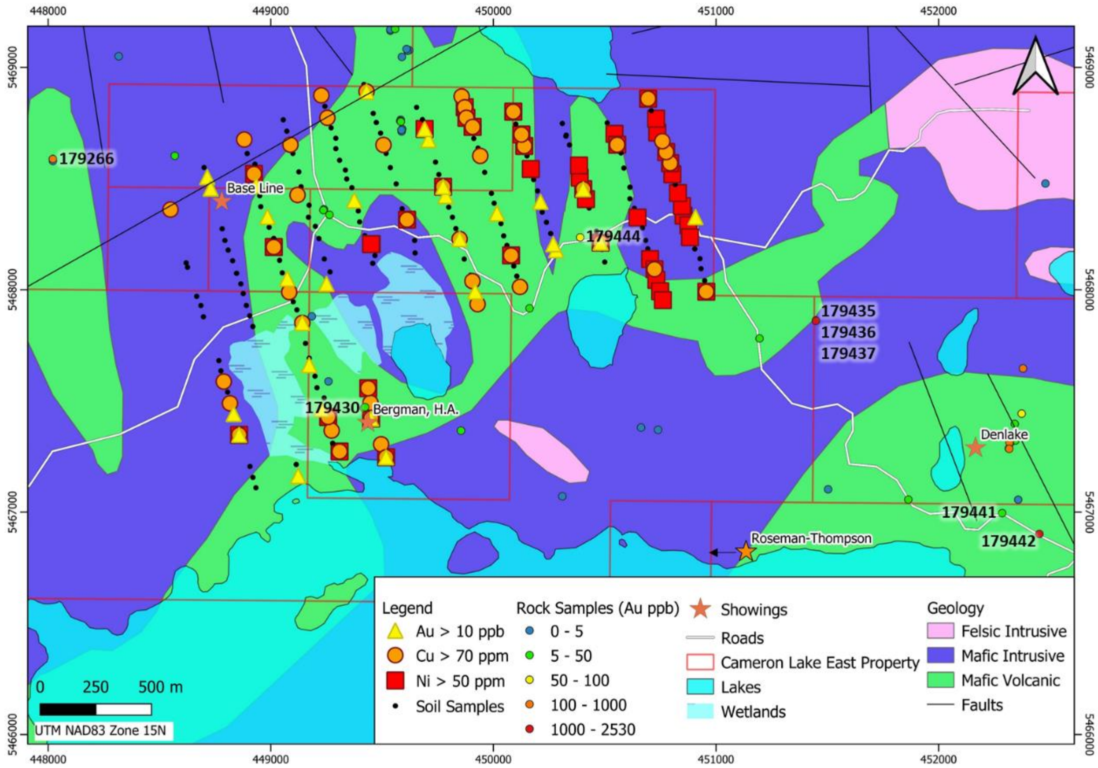


Figure 11. Soil and Rock highlights from the 2020 exploration program with showings. Value listed beside rock grab samples are (Au ppb, Ag ppm, Cu ppm, Ni ppm)

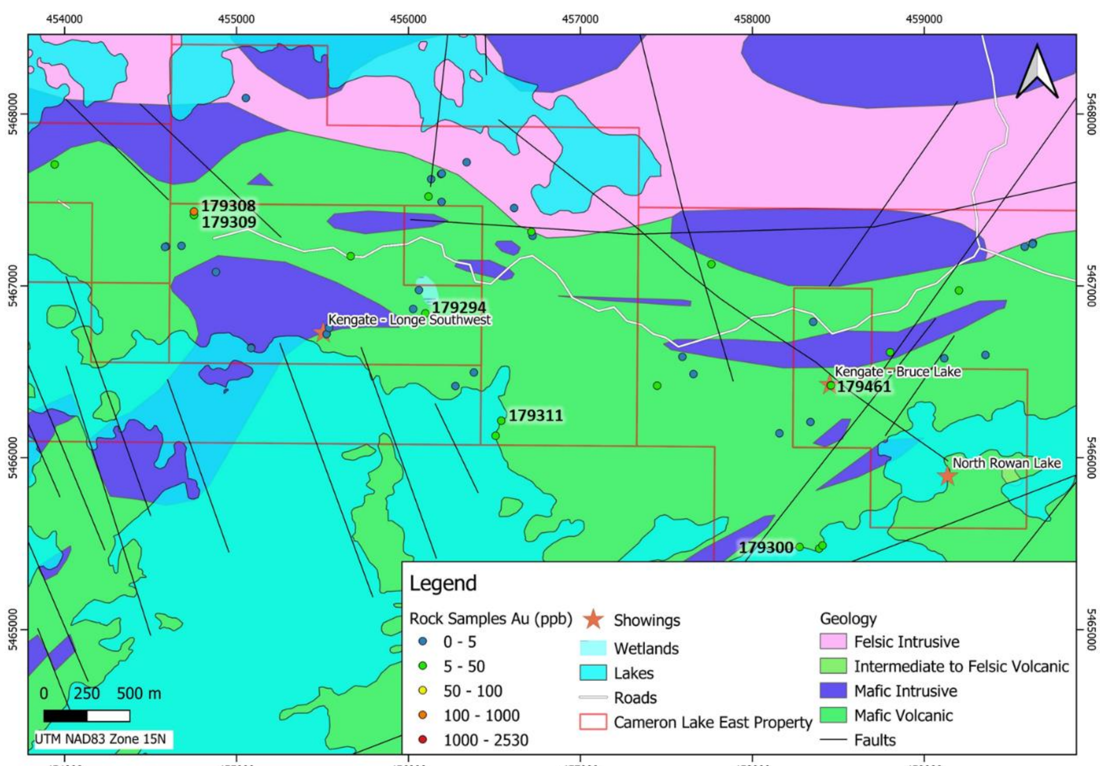


Figure 12. Rock highlights from the east side of Rowan Lake. Value listed beside rock grab samples are (Au ppb, Ag ppm, Cu ppm, Ni ppm).

Figure 13. Sample 179308 was collected from the rusty wall rock beside this vein and returned 253 ppb Au, 4.51% Cu and 285 ppm Ni.

Figure 14. Sample 179442 was collected on the road 300m south of the Denlake showing and returned 1440 ppb Au.

Figure 15. Sample 179435 returned the highest gold result from the 2020 exploration program of 2530 ppb Au. This sample was collected from a 25 - 30cm quartz vein striking 160 / dipping 65.

Figure 16. Sample 179266 was collected from a rusty fracture on a smooth siliceous mafic volcanic outcrop and returned 394 ppb Au, 1.36% Cu, and 689 ppm Ni.

Drilling

The Issuer has not yet performed any drilling of its own. For a summary of previous drilling on the Property, see "Item 6: History".

Sample Preparation, Analyses and Security

For the soil geochemistry survey, sample locations were determined by GPS waypoints entered into the sampler's GPS before each day in the field. Samples were laid out to be taken at 50 metre intervals where possible, on lines of 200 metre spacing. The target horizon was a medium to light brown layer of soil referred to as the upper B horizon. The target soil was not always obtainable due to thick swamps or bedrock where A horizon soil dominated. When the B horizon was not available to sample, A horizon or organic horizon was taken.

Soil samples were taken using a hand auger which was wiped clean between sites. The sampled material was then placed in kraft paper bags and labeled with a marker with the appropriate sample number. The site location was recorded using a GPS which generally displayed a better than 3m accuracy. At each sample location important data notes were also recorded including soil type and percentages, vegetation, location, slope, drainage and any comments the sampler felt could be important. This data was collected on a Samsung tablet with the Avenza mapping program. The GPS system on the tablet is not as accurate as the handheld GPS, and as such the handheld GPS coordinates are used for location data. Flagging tape was tied to the nearest tree, and a photograph was taken of the sample site with the flagging tape, sample, and hole visible. Overall, 231 soil samples including 10 duplicates and 12 blanks were sent to Actlabs for analysis.

Rock samples were collected where features of interest were noted. These include quartz veins, sulphide minerals, malachite, alteration, and deformation features. Samples were dislodged from the outcrop with a geotool or chipped out using a rock hammer and chisel. Samples were placed in a plastic bag with the tag and zipped tied shut. Flagging tape was placed at the sample site, either wrapped around a rock, or ties to a tree. Photographs were taken of the sample site with the sample and flagging tape visible. Overall, 155 rock samples were sent to Actlabs for analysis.

The soil and rock samples were delivered by Clark employees in two separate batches to Actlabs in Thunder Bay (accredited ISO/IEC 17025 (Lab 266)) for analysis, using analytical procedure 1A2 (Au Fire Assay AA) and 1E3 (Aqua Regia ICPOES). Two over limit rock samples also had package 8-AR Tbay completed to obtain a copper percent.

Quality Assurance and Quality Control (QA/QC) was completed during the field program, as well as at the lab. Blank and duplicate samples were inserted or collected every ten samples for the soil sampling program. Blanks were made from a pure quartz sand typically used for residential pool filters. Duplicates were collected in the field by completing a second hole beside the original sample hole and collecting a sample from the same depth as the original sample.

Of the 12 blank samples sent to the lab, 10 had results below detection limit for Au. The other two samples returned results of 6 ppb and 7 ppb respectively. This is likely the result of smear from the previous samples at some point in the laboratory procedure. Of the 10 duplicate samples sent to the lab, only one returned result outside the acceptable range. This is original sample 179219 and duplicate sample 179220 which returned 5 ppb and 30 ppb Au respectively. The likely explanation is a nugget effect, a coarser gold grain was likely included in the duplicate sample and not the original. The following sample, 179221 also returned a result of 33 ppb, so these results are likely accurate and explained by the nugget effect.

ActLabs is an independent lab that has developed and implemented a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. Actlabs maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question.

In the Authors opinion sample preparation, security and analytical procedures were adequate for the size and scope of the sampling program.

Data Verification

The data presented in this report has come primarily from the assessment files available at the Ontario Ministry of Energy, Northern Development and Mines. The Authors reviewed the assessment files comparing the indicated findings of previous explorers over the years to determine consistency. Assay certificates for drilling were not normally present pre-1990 when the Ontario Mining Act was amended and to have them presented if they were used for assessment. The Authors verify that the information has been presented accurately as reported in those files and reports.

There were no limitations placed on the Authors in conducting the verification of the data or the Property visit. The Authors are confident that these data sets are adequate for the reliance and completion of the technical report.

Mineral Processing and Metallurgical Testing

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

Mineral Resource and Mineral Reserve Estimates

There is no mineral resource defined on the Property.

Adjacent Properties

The Property is bounded to the south and east by First Mining's Cameron Lake Project which current consists of two project areas; namely Cameron (which includes the Cameron Deposit) and West Cedartree which is 10km west of the Cameron Lake East project and includes the Dubenski and Dogpaw deposits. The Cameron Lake Deposit has defined NI 43-101 Measured, Indicated and Inferred Resource of 0.464 million ounces (measured and indicated) Cameron Lake deposit (Drabble, et al. 2017, p. 153, their Table 14.21). The Cameron Lake deposit is characterized as a structurally controlled, vein-hosted deposit in which gold is associated with pyritic, quartz-albite breccia veins in strongly carbonatized and sericitized mafic volcanic rocks (Melling, 1988). West Cedartree which comprises the Dubenski and Dogpaw deposits have a historical resources estimate indicated, and inferred of 106,000 ounces (Ball, 2014)

North of the property is the Maybrun Cu-Au deposit which has a NI 43-101 compliant inferred resource of 2.9 million tons of 0.91 grams per ton Gold and 0.57% Copper (Shaft and Tunnel, 2009).

The Authors have been unable to verify the information on adjacent properties and that the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

Other Relevant Data and Information

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

Interpretation and Conclusions

Historic work as well as the 2020 exploration program has indicated the presence of anomalous, and local high grade gold, copper, and nickel mineralization on the Cameron Lake East Property.

Gold deposits in the region occur in carbonate +/- sericite-altered shear zones and are spatially related to lithologic contacts. The Cameron Lake East Project is located 3 km from the Pipestone-Cameron Fault Zone which hosts the 0.464 million ounces (measured and indicated) Cameron Lake deposit (Drabble, et al. 2017, p. 153, their Table 14.21).

Historic drilling and soil sampling indicated several gold, copper, and nickel anomalies in the area north of Isinglass lake which became the focus for this program. The current soil grid was designed to extend the gold, copper, and nickel anomalies that were identified during the 1980s soil sampling program.

The 2020 soil sampling program succeeded in identifying more anomalies in the Isinglass Lake area. There is a clear gold, copper, nickel anomaly around the Bergman Showing indicating that soil sampling worked well in this area. There is also a gold anomaly around the Baseline Showing which warrants follow up. The remaining Au-in-soil anomalies appear randomly dispersed with no defined cluster. There is a strong copper and nickel anomaly at the northern end of the sample grid close to the most eastern bay of Caviar Lake.

The 2020 mapping program identified several anomalous areas that need to be followed up with. The first is the Denlake Showing area including the sample 300m south on the road which returned an assay of 1440 ppb Au. The three other samples previously mentioned, 179435, 179266, and 179308 should all be visited again, and the surrounding areas mapped in detail. Geophysical methods could further define targets in these areas.

The 2020 exploration program was a success. Soil sampling and mapping refined historic targets and identified new targets. Lithologic contacts continue to be a high priority target in the area. An IP survey over these contacts could help identify anomalous zones and define drill targets.

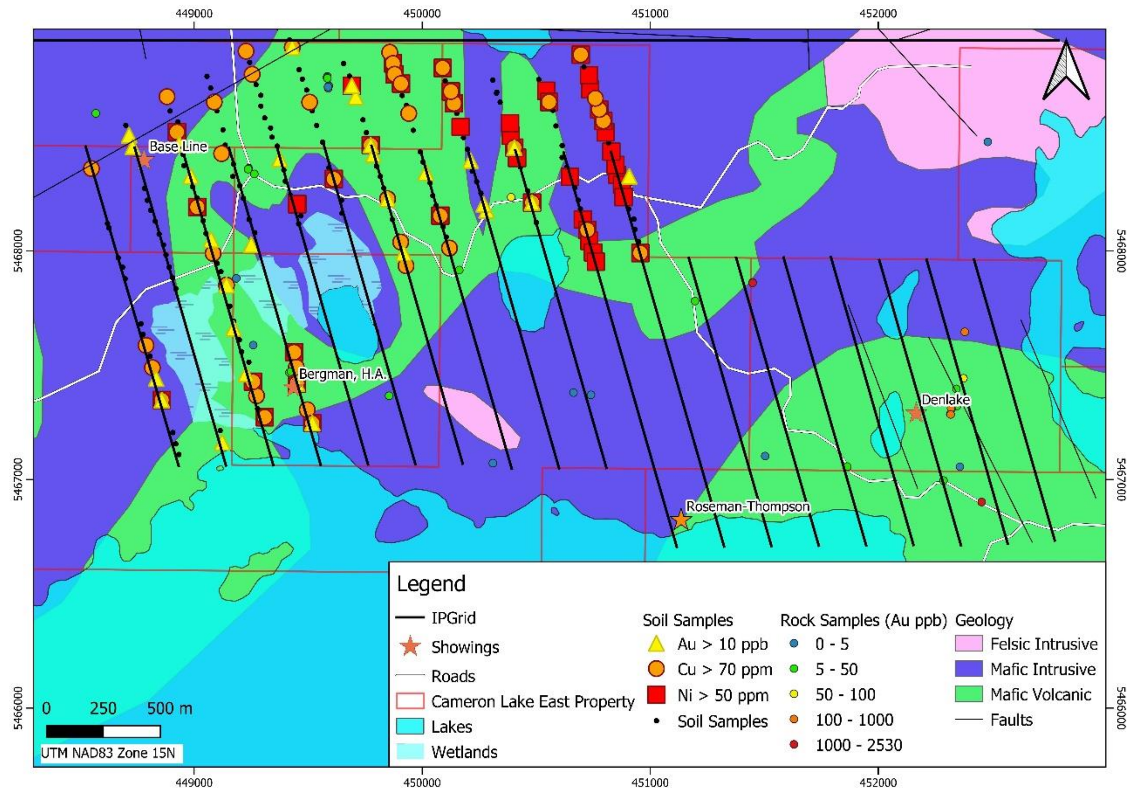
Recommendations

The Cameron Lake East Property has returned encouraging results from the initial three-week exploration program and has several areas that warrant further work. Recommendations include an IP survey north of Isinglass Lake and based on positive results a drill program targeting areas where soil and rock anomalies align with geophysical targets.

Proposed Budget

Table 6. Proposed budget for next phases of work.

TASK	DURATION / RATE	
Phase 1: IP Survey		
Line Cutting	40km @ $1,000/km	$40,000
IP Survey	28km @ $2,100/km	$58,800
IP Mob/Demob/Report		$15,000
	IP Total:	$113,800
Phase 2: Diamond Drilling		
Diamond Drilling	1,500 metres @ $250/m (all inclusive cost)	$375,000
Reports and Maps		$5,000
	Drilling Total:	$380,000
	Total Estimates:	$493,800



USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario. If all of the Common Shares offered pursuant to this Offering are sold, the gross proceeds to the Issuer will be $750,000 (assuming no exercise of the Over-Allotment Option).

This Offering is subject to the completion of a minimum subscription of 5,000,000 Common Shares for gross proceeds to the Issuer of $750,000. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction. Subject to the foregoing, the Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

Funds Available

The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be $750,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $100,000, the Agent's Commission of $67,500 and the Corporate Finance Fee of $35,000 and including estimated working capital as at October 31, 2020, of $62,688, are estimated to be $610,188.

Principal Purposes

Expenses	Funds to be Used
To pay the estimated cost of phase one of the recommended exploration program and the budget on the Cameron Lake East Project as outlined in	$113,800

Expenses	Funds to be Used
the Technical Report[1]	
To provide funding sufficient to meet administrative costs for 12 months[2]	$163,400
To pay the amount owing to the Optionor upon Listing	$10,000
To provide general working capital to fund the Issuer's ongoing operations	$322,988
TOTAL:	$610,188

Notes:
(1) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Cameron Lake East Project
(2) See "Administrative Expenses" table below.

Upon completion of the Offering, the Issuer's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Office Rent	$9,000
Management Services	$36,000
Administration Services	$24,000
Miscellaneous Office and Supplies	$6,800
Transfer Agent	$9,600
Legal	$48,000
Accounting and Audit	$30,000
TOTAL:	**$163,400**

Since its incorporation on October 30, 2019, the Issuer 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 exploration program on the Cameron Lake East Project. Although the Issuer has allocated $163,400 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

The Issuer 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.

Until required for the Issuer's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Issuer's Chief Financial Officer will be responsible for the investment of unallocated funds.

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling $112,500 will be added to the Issuer's general working capital.

Stated Business Objectives and Milestones

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

(a) obtain a listing of its Common Shares on the Exchange; and

(b) conduct phase 1 of the exploration program on the Cameron Lake East Project recommended in the Technical Report.

The listing of the Issuer's Common Shares on the Exchange is subject to the Issuer fulfilling all of the requirements of the Exchange and is expected to occur shortly after completion of this Offering. Upon completion of the Offering, phase 1 of the exploration program on the Cameron Lake East Project is expected to be conducted in early 2021.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on October 30, 2019. The following table summarizes selected information from the Issuer's audited financial statements for the period October 30, 2019 (date of incorporation) to August 31, 2020.

	Period ended August 31, 2020 (audited)
Total revenues	Nil
Exploration expenditures	$106,134
Management and administrative fees	$50,000[(1)]
Professional fees	$15,727
Office expenses	$5,670
Rent	$7,750
Share-based payments	$30,000
Net Loss	($109,147
Basic and diluted loss per common share	(0.03)
Total assets	$224,853
Long-term financial liabilities	Nil
Cash dividends per share	Nil

Notes:

(1) Management fees paid to Richard Macey pursuant to a Consulting Agreement dated November 1, 2019 (see "Statement of Executive Compensation - Employment, Consulting and Management Agreements" and "Material Contracts") and administrative services fees paid to Matalia Investments Ltd. pursuant to an Administrative Services Agreement dated October 31, 2019 (see "Material Contracts").

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis

The Issuer's Management's Discussion and Analysis provides an analysis of the Issuer's financial results for the period October 30, 2019 (date of incorporation) to August 31, 2020 and should be read in conjunction with the audited financial statements and related notes for such period. The Issuer's Management's Discussion and Analysis is attached to this Prospectus as Schedule "C".

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

The Issuer is not a reporting issuer and was not required to prepare interim financial statements therefore, quarterly results are not available.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $163,400. See “Use of Proceeds” above. The net proceeds from the Offering should be sufficient to fund the Issuer’s operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of August 31, 2020, its capital resources consisted of a cash balance of $69,315 and accounts receivable of $12,091. The Issuer also had an accounts payable balance of $8,000. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

The Issuer’s sole property is the Cameron Lake East Project located approximately 75 km southeast of the town of Kenora in the Kenora Mining Division, Ontario, consisting of 18 mineral claims. The Issuer has the option of acquiring a 100% interest in the Cameron Lake East Project, subject to a combined 3% NSR (1.5% each as to the Optionor and the Claim Holder) as set out in the Property Option Agreement (see “General Development of the Business” above).

During the period ended August 31, 2020, the Issuer incurred $106,134 in exploration and asset acquisition expenditures comprised of a $20,000 initial payment to the Optionor pursuant to the Property Option Agreement and $86,134 in exploration costs on the Cameron Lake East Project. In order to exercise the Option under the Property Option Agreement, the Issuer is required to pay $10,000 and issue 500,000 shares on the Listing Date, and thereafter is not required to make any exploration expenditures on the Cameron Lake East Project or make further payments of cash installments to the Optionor until 12 months after the Listing Date of the Common Shares under this Offering. For a summary of the Issuer’s payment and exploration expenditure obligations under the Property Option Agreement, see “General Development of the Business” above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of October 31, 2020, the Issuer had a working capital balance of $62,688. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Issuer has concluded transactions and arrangements with related parties. See “Interest of Management and Others in Material Transactions” below for further details.

The Issuer’s ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The Authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 10,300,000 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

Compensation Options

The Issuer has agreed to grant to the Agent, Compensation Options entitling the Agent to purchase that amount of Common Shares as is equal to 9% of Common Shares to be issued pursuant to this Offering, with an exercise price that is equal to the Offering Price.

Additional Common Shares

The Issuer has agreed to issue 500,000 Common Shares to the Optionor on the Listing Date in respect of the Cameron Lake East Project. See "General Development of the Business" above and "Plan of Distribution" below.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering:

Description	Authorized Amount	Authorized at the date of this Prospectus	Outstanding as at August 31, 2020 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited) (1)(2)
Common Shares	Unlimited	Unlimited	10,300,000	10,300,000	15,800,000
Long Term Debt	Nil	Nil	Nil	Nil	Nil

Notes:

(1) As partial consideration for the sale of Common Shares pursuant to this Prospectus, the Issuer has agreed to grant the Agent Compensation Options entitling the Agent to purchase up to that amount of Common Shares as is equal to 9% of the number of Common Shares issued pursuant to this Offering, including any Common Shares sold under the Over-Allotment Option. The Compensation Options may be exercised at a price of $0.15 per Common Share for a period of 24 months from the Closing Day. This Prospectus qualifies the distribution of the Compensation Options to the Agent to the extent that such Compensation Options constitute as Qualified Compensation Securities. The Common Shares issuable on exercise of the Compensation Options and Over-Allotment Option are not reflected in these figures.

(2) Includes the 500,000 Common Shares to be issued to the Optionor in respect of the Cameron Lake East Project, but does not include any Common Shares issued upon any exercise of the Over-Allotment Option (up to 750,000 additional Common Shares), the Compensations Options or the exercise of any stock options granted under the Stock Option Plan.

OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on October 1, 2020. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "Listing Date"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

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

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the

Issuer, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a Consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

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

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	400,000	$0.15	October 1, 2030
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	400,000	$0.15	October 1, 2030

Compensation Options

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 9% of the Common Shares of the Issuer issued pursuant to the Offering, including any Common Shares sold under the Over-Allotment Option, exercisable at a price of $0.15 per Common Share for a period of 24 months from the Closing Day.

PRIOR SALES

The following table summarizes the sales of securities of the Issuer in the twelve months prior to the date of this Prospectus:

Issue Date	Price Per Security ($)	Number of Securities Issued	Proceeds to the Issuer ($)
October 30, 2019	0.005	2,000,000 Common Shares	10,000
February 20, 2020	0.02	1,000,000 Common Shares(1)	20,000
June 22, 2020	0.02	3,300,000 Common Shares(1)	66,000
June 22, 2020	0.05	4,000,000 Common Shares	200,000
		TOTAL:	**$296,000**

Notes:
(1) These shares were flow-through shares.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined below) are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in National Instrument 46-201 - *Escrow for Initial Public Offerings*.

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

(a) directors and senior officers of the Issuer, as listed in this Prospectus;

(b) promoters of the Issuer during the two years preceding this Offering;

(c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;

(d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering; and

(e) associates and affiliates of any of the above.

The Principals of the Issuer are Richard Macey, Michael Williams, John Theobald and Mark Lotz.

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer achieves "established issuer" status during the term of the Escrow Agreement (as defined below), 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 Issuer 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 Issuer or of a material operating subsidiary, with approval of the Board of Directors;

(b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;

(c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;

(d) 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;

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

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

(g) 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 are subject to the Escrow Agreement as of the date of this Prospectus:

Name	No. of Escrowed Common Shares(1)(2)	Offering Percentage (After Giving Effect to the Offering)(3)(4)
Richard Macey	500,000 owned beneficially and of record	3.2%
Mark Lotz	500,000 owned beneficially and of record	3.2%
John Theobald	500,000 owned beneficially and of record	3.2%
Michael Williams	Nil owned beneficially and of record	-
TOTAL:	1,500,000	9.6%

Notes:

(1) These securities have been deposited in escrow with the Escrow Agent.

(2) Pursuant to an escrow agreement (the "**Escrow Agreement**") dated effective ●, 2020 among the Issuer, the Escrow Agent and certain Principals of the Issuer, the Principals agreed to deposit in escrow their securities (the "**Escrowed Securities**") 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, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(3) Does not include exercise of Compensation Options or Over-Allotment Option, or the stock options granted under the Stock Option Plan.

(4) Includes the 500,000 Common Shares to be issued to the Optionor; in result, the aggregate number of issued and outstanding Common Shares after completion of the Offering would total 15,800,000 Common Shares.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except for the following:

Prior to the Offering			After Giving Effect to the Offering		
Name	**Number of Common Shares Owned Directly or Indirectly**	**Percentage of Common Shares Held**	**Number of Common Shares Owned Directly or Indirectly**	**Percentage of Common Shares Held(1)(2)**	**Percentage of Common Shares Held(3)**
Richard Macey	500,000 owned beneficially and of record	4.9%	500,000 owned beneficially and of record	3.2%	2.8%
John Theobald	500,000 owned beneficially and of record	4.9%	500,000 owned beneficially and of record	3.2%	2.8%
Mark Lotz	500,000 owned beneficially and of record	4.9%	500,000 owned beneficially and of record	3.2%	2.8%
Michael Williams	Nil	N/A	Nil owned beneficially and of record	-	-

Prior to the Offering			After Giving Effect to the Offering		
Name	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held(1)(2)	Percentage of Common Shares Held(3)
Teraz Fund(4)	2,000,000 owned beneficially and of record	19.4%	2,000,000 owned beneficially and of record	12.7%	11.2%
Sutton Ventures Ltd. (5)	2,000,000 owned beneficially and of record	19.4%	2,000,000 owned beneficially and of record	12.7%	11.2%
Canal Front Investments Inc.(6)	1,300,000 owned beneficially and of record	12.6%	1,300,000 owned beneficially and of record	8.2%	7.3%

Notes:
(1) Does not include exercise of Compensation Options, Over-Allotment Option or stock options.
(2) Includes the 500,000 Common Shares to be issued to the Optionor.
(3) On a fully-diluted basis, assuming completion of the Offering, the issuance of the 500,000 Common Shares to the Optionor, the exercise of all 800,000 stock options and the exercise of all 517,500 potential Compensation Options and the Over-Allotment Option (750,000 Common Shares); being 17,867,500 Common Shares in total.
(4) An investment fund managed by Spartan Fund Management Inc.
(5) A private company controlled by Brayden Sutton.
(6) A private company controlled by Blair Naughty.

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Richard Macey(1) Ontario, Canada *President, Chief Executive Officer, Director*	Director since October 30, 2019 President and Chief Executive Officer since October 30, 2019	President, CEO and Directorships of junior resources companies.	500,000 (direct) 4.9%
Michael Williams(1) British Columbia, Canada *Director*	Director since October 30, 2019	President, CEO and Directorships of junior resources companies.	Nil

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
John Theobald[(1)] London, United Kingdom *Director*	Director since October 30, 2019	President, CEO and Directorships of junior resources companies.	500,000 (direct) 4.9%
Mark Lotz British Columbia, Canada *Chief Financial Officer*	Chief Financial Officer since October 30, 2019	Accountant and director and officer of several companies in various industries, including mining.	500,000 (direct) 4.9%

Note:
(1) Denotes a member of the Audit Committee of the Issuer.

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

The Issuer has one committee, the audit committee, comprised of Michael Williams (Chairman), John Theobald and Richard Macey.

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

Richard Macey, *Chief Executive Officer, President and Director*

Mr. Macey is Chief Executive Officer, President and director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as director, Chief Executive Officer and President of the Issuer since October 30, 2019. He will devote approximately 75% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Macey is a businessman with over 14 years of experience with reporting issuers.

Mr. Macey is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 50 years of age.

Michael Williams, *Director*

Mr. Williams is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since October 30, 2019, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Williams is a businessman with several years of experience as a director and/or officer of numerous publicly traded companies. He currently serves as President and CEO of Full Metal Minerals Ltd. and Vendetta Mining Corp.

Mr. Williams is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 57 years of age.

John Theobald, BSc (Hons), CEng FIMMM, MIoD, *Director*

Mr. Theobald is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since October 30, 2019, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Theobald is a mining executive with over thirty-five years international experience in gold, base metals, coal, and minerals. He is a Chartered Engineer (CEng) registered with the UK Engineering Council, a Fellow of the UK Institute of Materials, Minerals and Mining and a Fellow of the UK Institute of Quarrying. His career encompasses mining finance, investment management, royalty finance, business development, acquisitions, operations management, and exploration. Mr. Theobald is currently President and CEO of TSXV listed I-Minerals Inc, previous roles include: CEO of Anglo Pacific Group plc a London and TSX listed royalty company, director of High Peak Royalties Ltd., an Australia listed royalty company and Chairman of First Coal Corp (acquired by Xstrata plc in 2011). He has significant capital markets and board experience with companies listed on the TSX, TSXV, Australian Securities Exchange and the London Stock Exchange. Mr. Theobald is a Chartered Engineer registered with the United Kingdom Engineering Council, has a Bachelor of Science with Honours in Geology from the University of Nottingham and a Diploma in Financial Markets and Instruments from Rand Afrikaans University. He is a Fellow of the Institute of Materials, Minerals and Mining (UK) and Member of the Institute of Directors (UK).

Mr. Theobald is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 63 years of age.

Mark Lotz, CPA, *Chief Financial Officer*

Mr. Lotz is a Chartered Professional Accountant and the Chief Financial Officer of the Issuer. He provides his services to the Issuer on a part time basis. He has served the Issuer as Chief Financial Officer since October 30, 2019. He will devote approximately 5% of his time to the affairs of the Issuer, or such greater amount as may be required on an as-needed basis. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director of Luff Enterprises Ltd. (formerly, Ascent Industries Corp.), Vodis Pharmaceuticals Inc., Voleo Trading Systems Inc., and Golden Lake Explorations Inc.

Mr. Lotz is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 56 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

(a) Except as disclosed below, no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

(b) No existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

(c) Except as disclosed below, no existing or proposed director, executive officer or promoter of the

Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director, executive officer or promoter of that company, 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.

Michael Williams is Executive Chairman and Director of Aftermath Silver Ltd., a BC registered company that is listed on the NEX Board of the TSXV. On October 6, 2015, Aftermath Silver was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017 by the British Columbia Securities Commission.

Mark Lotz was the CFO of Specialty Liquid Transport Corporation ("Specialty") when, on May 1, 2019, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Specialty until such time as Specialty had filed certain delinquent financial statements. On August 6, 2019, a cease trade order was issued by the British Columbia Securities Commission against Speciality which remains in force.

Mark Lotz was the CFO of Vodis Pharmaceuticals Inc. ("Vodis") when, on July 30, 2019, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Vodis until such time as Vodis had filed certain delinquent financial statements. On October 2, 2019, the management cease trade order was revoked following Vodis's filing of the required financial statements.

Mark Lotz was the CFO of Ascent Industries Corp. ("Ascent") when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed certain delinquent financial statements. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements.

Mark Lotz was the CFO of Handa Mining Corp. ("Handa") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed certain delinquent financial statements. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements.

Mark Lotz was appointed CFO of Luff Enterprises Ltd. (formerly Ascent Industries Corp.) in April 2019 after it voluntarily sought protection under the *Companies' Creditors Arrangements Act* (CCAA). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the BCSC in May of 2020 which concluded Mr. Lotz's engagement with the company.

Penalties or Sanctions

Except as disclosed below, to the Issuer's knowledge, no existing or proposed director, executive officer, promoter or other member of management of the Issuer has been subject to any penalties or sanctions imposed by a court or securities regulatory Authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

In 2002, Mark Lotz paid a fine in the amount of $20,000 to the Investment Dealers Association (IDA), the predecessor to the Investment Industry Regulatory Organization of Canada (IIROC), for having failed to file an application with the IDA reflecting a change of his employment status with Golden Capital Securities Ltd., a registered investment dealer where he was employed ("Golden Capital"). At the time, Mr. Lotz had a part-time accounting and tax practise which, under IDA policies, should have been reflect in his employment status. Also, upon termination of his employment and after Golden Capital having declared its intent to cease operations, Mr. Lotz undertook to act as CFO for a public company but inadvertently failed to disclose this engagement with the IDA.

Personal Bankruptcies

Except as disclosed below, to the Issuer's knowledge no existing or proposed director, officer, promoter or other member of management of the Issuer has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

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

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

STATEMENT OF EXECUTIVE COMPENSATION

The executive compensation discussion below discloses compensation paid to the following individuals:

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

During the period ended August 31, 2020, the Issuer had two individuals who were Named Executive Officers, namely (i) Richard Macey, who was appointed the Chief Executive Officer and President of the Issuer on October 30, 2019 and (ii) Mark Lotz, who was appointed Chief Financial Officer of the Issuer on October 30, 2019.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

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

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended August 31, 2020 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's Named Executive Officers, for the period October 30, 2019 (date of incorporation) to August 31, 2020:

Name and principal position	**Year**	**Salary**	**Share-based awards**	**Option-based awards**	**Non-equity incentive plan compensation**		**Pension value**	**All other compensation**	**Total compensation**
					Annual incentive plans	**Long-term incentive plans**			
Richard Macey *Chief Executive Officer, President and Director*[(1)]	2020	Nil	Nil	Nil	Nil	Nil	Nil	$20,000[(1)]	Nil
Mark Lotz *Chief Financial Officer*[(2)]	2020	Nil	Nil	Nil	Nil	Nil	Nil	$1,350[(2)]	Nil

Notes:

(1) Richard Macey was appointed Chief Executive Officer, President and director on October 30, 2019. During the period ended August 31, 2020, Mr. Macey was paid management fees of $20,000.

(2) Mark Lotz was appointed Chief Financial Officer on October 30, 2019. During the period ended August 31, 2020, a firm owned by Mr. Lotz was paid accounting fees of $1,350.

Director Compensation Table

The following table sets out the compensation of directors that are not also Named Executive Officers of the Issuer.

Name	**Year**	**Fees earned**	**Share-based awards**	**Option-based awards**	**Non-equity incentive plan compensation**	**Pension value**	**All other compensation**	**Total**
Michael Williams[(1)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Theobald[(2)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Michael Williams was appointed a director on October 30, 2019.
(2) John Theobald was appointed a director on October 30, 2019.

Employment, Consulting and Management Agreements

Of the Issuer's Named Executive Officers, neither Richard Macey or Mark Lotz were or are employees of the Issuer.

Richard Macey, the Issuer's Chief Executive Officer, has entered into a Consulting Agreement with the Issuer dated November 1, 2019. Pursuant to the Consulting Agreement, Mr. Macey provides general management services to the Issuer and oversees day-to-day operations. His responsibilities include seeking out and negotiating strategic acquisitions and financing opportunities for the Issuer.

Mark Lotz, the Issuer's Chief Financial Officer, has not entered into a written agreement with the Issuer. He provides his services to the Company at established market rates and invoices the Issuer from time to time as services are provided.

Other than as described above, as of the date of this Prospectus, the Issuer has not executed any employment or consulting agreements with any other directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "Options to Purchase Securities" above for a description of the material terms of the Issuer's Stock Option Plan.

There were no stock options or other compensation securities granted or issued during the most recent financial year, however, as at the date of this Prospectus, there are 800,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options to Purchase Securities" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)
Richard Macey *Chief Executive Officer and President*	Nil	24,000(1)	24,000 (1)
Mark Lotz *Chief Financial Officer*	Nil	12,000(2)	12,000(2)
Michael Williams *Director*	Nil	Nil	Nil
John Theobald *Director*	Nil	Nil	Nil

Notes:

(1) Services provided pursuant to a Consulting Agreement between the Issuer and Richard Macey. See "Employment, Consulting and Management Agreements" above.
(2) Estimated amounts payable based on invoices for services received from time to time from Mark Lotz. See "Employment, Consulting and Management Agreements" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as at August 31, 2020, or is currently indebted to the Issuer at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the Issuer's audit committee (the "**Audit Committee**") and its relationship with the Issuer's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

Michael Williams (Chairman)	Independent(1)	Financially literate(2)
John Theobald	Independent(1)	Financially literate(2)
Richard Macey	Not Independent(1)	Financially literate(2)

Notes:
(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

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

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

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

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

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

John Theobald: Mr. Theobald has over 12 years of capital market and public company experience, and is familiar with the financial reporting requirements applicable to public companies in Canada. He has worked with companies in the junior mining and mining royalties investment sectors, holding directorships and executive positions, he is familiar with the financial reporting requirements applicable to public companies in Canada, United Kingdom and Australia.

Michael Williams: Mr. Williams has served as a member of numerous audit committees over the years. As an officer and director of various public companies, Mr. Williams has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Richard Macey: Mr. Macey has over 14 years of capital market and public company experience. He has worked with numerous companies in the energy and junior mining sectors, holding management and executive positions in both sectors, and is familiar with the financial reporting requirements applicable to public companies in Canada

See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on October 1, 2020 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. The Issuer is relying on the exemption in Section 6.1 of NI 52-110 regarding the composition of the audit committee and reporting obligations.

Pre-Approval Policies and Procedures

External Auditor Service Fees

As of the date of this Prospectus, the Issuer has not compensated any external auditors for audit and non-audit related services provided to the Issuer.

Exemption

As per Section 223 of the *Business Corporations Act* (British Columbia), the Issuer is not a public company or a financial institution and as such, was not required to establish an Audit Committee at the first annual meeting following incorporation.

Corporate Governance

General

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Issuer. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Issuer of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of three directors, of whom Michael Williams and John Theobald are independent for the purposes of NI 52-110. Richard Macey is not independent as he serves as Chief Executive Officer and President of the Issuer. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

Certain of the Issuer's directors are also currently directors of other reporting issuers as follows:

Name	**Reporting Issuer (Exchange/Market: Trading Symbol)**
Richard Macey	Great Thunder Gold Corp. (CSE: GTG) Silver Sands Resources Corp. (CSE: SAND)
Michael Williams	Full Metals Minerals Ltd. (TSXV: FMM) Aftermath Silver Ltd. (TSXV: AAG) Vendetta Mining Corp. (TSXV: VTT)
John Theobald	I-Minerals Inc. (TSXV: IMA)
Mark Lotz	Luff Enterprises Ltd. (formerly, Ascent Industries Corp.) (CSE: LUFF) Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.) (TSXV: TRAD) Teal Valley Health Inc. (formerly, Radiant Health Care Inc.) (N/A) Vodis Pharmaceuticals Inc. (CSE: VP) Golden Lake Exploration Inc. (CSE: GLM) Gold Basin Resources Corporation (formerly, Fiorentina Minerals Inc.) (CSE: GXX)

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

Nomination of Directors

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

Given the Issuer's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Issuer.

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of 5,000,000 Common Shares at a price of $0.15 per Common Share, to raise gross proceeds of $750,000, and will be conducted through the Agent in the provinces of British Columbia, Alberta and Ontario.

Pursuant to the Agency Agreement, the Issuer has engaged the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario. This Prospectus qualifies the distribution of the Common Shares to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent’s Commission or Compensation Options derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Common Shares, the Common Shares cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

The Agency Agreement provides that if the Agent exercises its right to terminate the Agency Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

The Issuer has agreed to (i) pay the Agent (A) a cash Agent’s Commission equal to 9% of the aggregate Offering Price of the Common Shares sold under the Offering; and, if applicable, the Over-Allotment Option and (B) a cash Corporate Finance Fee of $35,000. In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 9% of the number of Common Shares issued pursuant to this Offering and if applicable, the Over-Allotment Option. The Compensation Options will be exercisable at a price of $0.15 per Common Share for a period of 24 months from the Closing Day.

The Issuer has granted to the Agent an Over-Allotment Option exercisable, in whole or in part, up to 30 days following Closing, to sell an additional number of Common Shares up to a maximum of 750,000 Common Shares. The Over-Allotment Option and the Over-Allotment Option Shares are also qualified for distribution under this Prospectus.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering (and assuming the exercise of the Over-Allotment Option in full) is 575,000 securities. For the purposes of this Offering, up to an aggregate of 517,500 Compensation Options are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

This Offering is subject to the completion of a minimum subscription of 5,000,000 Common Shares for gross proceeds to the Issuer of $750,000, which proceeds shall be held by the Agent pending the completion of the Offering. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

The Issuer has applied to list its Common Shares on the CSE. Listing of the Common Shares on the CSE will be subject to the Issuer fulfilling all of the requirements of the CSE. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

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

Subscriptions for the Common Shares will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

This Prospectus also qualifies the distribution of the 500,000 Common Shares issuable to the Optionor in respect of the Cameron Lake East Project as set out under the heading “General Development of the Business” above.

RISK FACTORS

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

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer’s interest in the Cameron Lake East Project.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Cameron Lake East Project. The purpose of this Offering is to raise funds to carry out exploration and development on the Cameron Lake East Project with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

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

Before this Offering, there has been no public market for the Issuer’s Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Common Shares has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder’s investment may be limited and the share price may decline below the Offering Price to the public.

Property Interests

The Issuer does not own the mineral rights pertaining to the Cameron Lake East Project. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Cameron Lake East Project so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Cameron Lake East Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Cameron Lake East Project, there is no guarantee that title to the Cameron Lake East Project will not be challenged or impugned. The Issuer’s mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer’s mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada’s 2014 decision in *Tsilhqot’in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Cameron Lake East Project may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Cameron Lake East Project 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 Cameron Lake East Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer 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 Cameron Lake East Project, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Cameron Lake East Project.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Issuer of phase 1 of its exploration program. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of phase 2, the Issuer may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Issuer, or that, if available, the terms of the acquisition will be favourable to the Issuer.

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental Authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Cameron Lake East Project. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Cameron Lake East Project on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management

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

Fluctuating Mineral Prices

The Issuer'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 Issuer 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 Issuer'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 Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Issuer have agreed to the following:

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

(b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

(c) business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Dividends

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

COVID-19 Pandemic

The Issuer may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Issuer's ability to complete its Offering, its ability to undertake its proposed mineral exploration and development activities, and its ability to obtain additional necessary capital in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Issuer's ability to raise capital through future sales of Common Shares. The Issuer has previously issued Common Shares at an effective price per share which is lower than the effective price of the Common Shares qualified under this prospectus. Accordingly, a significant number of shareholders of the Issuer have an investment profit in the Common Shares that they may seek to liquidate

PROMOTERS

Richard Macey is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Macey beneficially holds, directly or indirectly, a total of 500,000 (4.9%) of the Issuer's currently issued and outstanding Common shares. See "Principal Shareholders" above for further details. Mr. Macey also holds, directly or indirectly, 200,000 stock options, see "Stock Options and Other Compensation Securities" and "Options to Purchase Securities" above for further details.

LEGAL PROCEEDINGS

Neither the Issuer nor the Cameron Lake East Project is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory Authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the period from October 30, 2019 (date of incorporation) to August 31, 2020, the Issuer paid management fees of $20,000 to Richard Macey, the CEO and President of the Issuer, and $1,350 in accounting fees to a firm owned by Mark Lotz, the Issuer's CFO.

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*).

AUDITORS

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is TSX Trust Company, of Suite 2700, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Property Option Agreement made between the Issuer and the Optionor, dated January 15, 2020, referred to under "General Development of the Business".

2. Consulting Agreement made between the Issuer and Richard Macey, the Issuer's Chief Executive Officer, dated November 1, 2019, referred to under "Statement of Executive Compensation – Employment, Consulting and Management Agreements".

3. Administrative Services Agreement made between the Issuer and Matalia Investments Ltd. dated October 31, 2019. Matalia Investments Ltd. ("Matalia) is a private company controlled by Robert Coltura. Matalia provides administrative services to the Issuer for a fee of $3,000 per month. These services include general administrative services and advice to the Board of Directors, management of the Issuer's finances (pursuant to directions from the Issuer), and general liason and instruction of the Issuer's legal, accounting and financial advisors on behalf of the Issuer. The agreement has no fixed term and may be terminated by either party upon notice to the other, subject to three months notice of termination or payment of three months fees to Matalia under the agreement if terminated by the Issuer.

4. Stock Option Plan approved by the Board of Directors on October 1, 2020 referred to under "Options to Purchase Securities".

5. Stock Option Agreements approved by the directors on October 1, 2020 between the Issuer and the directors and officers of the Issuer referred to under "Options to Purchase Securities".

6. Escrow Agreement among the Issuer, TSX Trust Company and Principals of the Issuer made as of ●, 2020 referred to under "Escrowed Shares".

7. Agency Agreement between the Issuer and Leede Jones Gable Inc., dated for reference ●, 2020 referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at 9285 203B Street, Langley, British Columbia V1M 2L9. As well, the Technical Report is available for viewing on SEDAR located at: www.sedar.com.

EXPERTS

Except as disclosed below, no person or company whose profession or business gives Authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Harper Grey LLP and by Burstall LLP on behalf of the Agent.

Carolyn K. Hudek, P.Geo., and Brent Clark, P. Geo, the Authors of the Technical Report on the Cameron Lake East Project, are independent from the Issuer within the meaning of NI 43-101.

Manning Elliott LLP, Chartered Professional Accountants, is the auditor of the Issuer. Manning Elliott has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the Audited Financial Statements of the Issuer for the period October 30, 2019 (date of incorporation) to August 31, 2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached as Schedule "C" and forming part of this Prospectus is the Management Discussion and Analysis for the Issuer for the period October 30, 2019 (date of incorporation) to August 31, 2020.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of **Gold Hunter Resources Inc.** (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of certain related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) **Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term “related party” includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each “general related parties”), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities (each “10% shareholders”).

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company’s auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company’s assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the “whistleblower”) has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company’s Directors can be found in the Company’s website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

<u>Audited Financial Statements for the Period from October 30, 2019 (date of incorporation) to August 31, 2020</u>

See attached.

GOLD HUNTER RESOURCES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 30, 2019 (DATE OF INCORPORATION) TO AUGUST 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

GOLD HUNTER RESOURCES INC.
TABLE OF CONTENTS
FOR THE PERIOD FROM OCTOBER 30, 2019 (DATE OF INCORPORATION) TO AUGUST 31, 2020
(Expressed in Canadian dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Gold Hunter Resources Inc.

Opinion on the financial statements

We have audited the accompanying financial statements of Gold Hunter Resources Inc. which comprise the statement of financial position as at August 31, 2020, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from incorporation on October 30, 2019 to August 31, 2020, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020, and its financial performance and its cash flows for the period from incorporation on October 30, 2019 to August 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 accompanying 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, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

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

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

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

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

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

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3
Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

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

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

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

[insert signature]

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
November XX, 2020

GOLD HUNTER RESOURCES INC.
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2020
(Expressed in Canadian dollars)

		2020
ASSETS		
CURRENT		
Cash and cash equivalents	$	69,315
Amounts receivable		12,091
Prepaid expenses		3,938
		85,344
DEFERRED COST (*Note 11)*		33,375
EXPLORATION AND EVALUATION ASSET (*Note 4)*		106,134
	$	**224,853**
LIABILITIES		
CURRENT		
Accounts payable	$	8,000
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 5*)		296,000
CONTRIBUTED SURPLUS (*Note 5*)		30,000
DEFICIT		(109,147)
		216,853
	$	**224,853**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
COMMITMENTS (*Note 10)*
SUBSEQUENT EVENTS (*Note 11)*

Approved on behalf of the Board:

" "
Director

" "
Director

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

GOLD HUNTER RESOURCES INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM OCTOBER 30, 2019 (DATE OF INCORPORATION) TO AUGUST 31, 2020
(Expressed in Canadian dollars)

		2020
EXPENSES		
Management fees (*Note 6)*	$	50,000
Office expense		5,670
Professional fees *(Note 6)*		15,727
Rent		7,750
Share-based compensation *(Note 5 and 6)*		30,000
NET LOSS AND COMPREHENSIVE LOSS	**$**	**(109,147)**
LOSS PER SHARE – BASIC AND DILUTED	**$**	**(0.03)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		**4,320,195**

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

GOLD HUNTER RESOURCES INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM OCTOBER 30, 2019 (DATE OF INCORPORATION) TO AUGUST 31, 2020
(Expressed in Canadian dollars)

		2020
OPERATING ACTIVITIES		
Net loss for the period	$	(109,147)
Item not involving cash:		
Share-based compensation		30,000
		(79,147)
Changes in non-cash working capital balances:		
Amounts receivable		(12,091)
Prepaid expenses		(3,938)
Accounts payable		8,000
Cash used in operating activities		(87,176)
INVESTING ACTIVITIES		
Exploration and evaluation assets		(106,134)
FINANCING ACTIVITIES		
Shares issued for cash		296,000
Deferred cost		(33,375)
Cash provided by financing activities		262,625
CHANGE IN CASH		69,315
CASH, BEGINNING OF PERIOD		-
CASH, END OF PERIOD	$$	69,315

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

GOLD HUNTER RESOURCES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM OCTOBER 30, 2019 (DATE OF INCORPORATION) TO AUGUST 31, 2020
(Expressed in Canadian dollars)

	Common shares				
	Number of shares	**Amount**	**Contributed surplus**	**Deficit**	**Total equity**
Founders shares issued	2,000,000	$ 10,000	$ 30,000	$ -	$ 40,000
Shares issued for cash	8,300,000	286,000	-	-	286,000
Net loss for the period	-	-	-	(109,147)	(109,147)
As at August 31, 2020	10,300,000	$ 296,000	$ 30,000	$ (109,147)	$ 216,853

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Gold Hunter Resources Inc. ("the Company") was incorporated on October 30, 2019 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9285 – 203B Street, Langley, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2020, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $109,147 as at August 31, 2020, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the period from October 30, 2019 (date of incorporation) to August 31, 2020 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on November XX, 2020.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of August 31, 2020, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

d) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company’s common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

f) Share-based payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income (“FVOCI”); and

iii. Fair value through profit and loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of operations and comprehensive loss in the period in which it arises.

The Company’s cash and cash equivalents are classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

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

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

h) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Exploration and evaluation assets (continued)

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

i) Decommissioning, restoration and similar liabilities

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

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

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

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at October 30, 2019	$ -	$ -	$ -
Additions:			
Cash	20,000	-	20,000
Accommodation	-	10,620	10,620
Administration	-	4,131	4,131
Communication	-	920	920
Equipment rental	-	1,525	1,525
Geological supplies	-	2,983	2,983
Labour	-	51,880	51,880
Sample analysis	-	8,129	8,129
Travel	-	5,946	5,946
Balance, August 31, 2020	$ 20,000	$ 86,134	$ 106,134

Cameron Lake East Property

On January 15, 2020, the Company (the "Optionee") entered into a Mineral Property Option Agreement (the "Agreement") with Northbound Capital Corp. (the "Optionor"). Pursuant to a Mineral Property Option Agreement dated September 20, 2019 (the "Head Option Agreement"), the Optionor has an option to acquire 100% interest in the mineral claims known as Cameron Lake East Property located in the Kenora Mining Division of Ontario (the "Claims") from the original claim holder (the “Claim Holder”). Under the Head Option Agreement, the Optionor will make a total cash payment of $48,000 by September 20, 2023 to the Claim Holder.

Upon exercise by the Optionor of its option under the Head Option Agreement, the Claim Holder will be entitled to a 1.5% net smelter returns royalty (the "Claim Holder's NSR"), subject to the Optionor's right to purchase a one-half interest in the Claim Holder's NSR in accordance with the Head Option Agreement.

Under the Agreement, the Optionor has granted the Optionee the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “Optionor’s NSR”) to be paid by the Optionee upon exercise of the option in full.

The terms of the Agreement, require the Optionee to make cash payments totaling $66,000 and issue 1,000,000 common shares to the Optionee as follows:

a. make a cash payment of $20,000 on signing of this Agreement **- paid**;
b. make a further cash payment of $10,000 and issue 500,000 common shares on the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) January 15, 2021;
c. make a further cash payment of $12,000 on January 15, 2022;
d. make a further cash payment of $12,000 and issue 500,000 Shares on January 15, 2023; and
e. make a final cash payment of $12,000 on January 15, 2024.

4. EXPLORATION AND EVALUATION ASSET (continued)

Following completion of the cash payments and common share issuances set forth above, the Company shall have exercised the option in full and shall be the beneficial owner of the Claims subject to the reservation by the Optionor's NSR. At any time following January 31, 2021, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and common share issuances as set forth above.

Following the exercise of the Option, the Optionee will have the right to purchase the Optionor's NSR at any time for $1,000,000. For greater certainty, in the event the Optionee purchases the Optionor's NSR, the Claims would be subject only to the Claim Holder's NSR of which the Optionor will hold an option to purchase a one-half interest (0.75%) in accordance with the terms of the Head Option Agreement.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at August 31, 2020, there were no common shares held in escrow.

c) Issued and outstanding as at August 31, 2020: 10,300,000 common shares.

During the period ended August 31, 2020, the Company had the following transactions:

On October 30, 2019, the Company issued a common share for incorporation which was cancelled during the period ended August 31, 2020.

On October 30, 2019, the Company issued 2,000,000 common shares at a price of $0.005 per share for gross proceeds of $10,000 to the founders. The founder shares had a fair value of $40,000 and as a result, the Company recorded a share-based payment of $30,000 and a corresponding increase to contributed surplus.

On February 20, 2020, the Company completed a private placement for 1,000,000 flow-through common shares at a price of $0.02 per share for gross proceeds of $20,000.

On June 22, 2020, the Company completed a private placement for 3,300,000 flow-through common shares at $0.02 per share for gross proceeds of $66,000.

On June 22, 2020, the Company completed a private placement for 4,000,000 non-flow-through common shares at $0.05 per share for gross proceeds of $200,000.

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	2020
	$
Management fees	20,000
Professional fees	1,350
Share-based payments	30,000

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended August 31, 2020, the Company issued 2,000,000 common shares with estimated fair value of $40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended August 30, 2020.

During the period ended August 31, 2020, the Company paid management fees of $20,000 to the CEO and President of the Company.

During the period ended August 31, 2020, the Company paid $1,350 in accounting fees to a company controlled by the CFO and director of the Company.

7. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company’s capital structure consists of equity and share subscriptions. As at August 31, 2020, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company’s financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company’s statements of financial position as at August 31, 2020 were as follows:

			Fair value measurement using		
	Carrying amount		Level 1	Level 2	Level 3
Cash and cash equivalents	$	**69,315**	$ 69,315	$ -	$ -

Financial risk management objectives and policies

The Company’s financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company’s expenses are denominated in Canadian dollars. The Company’s corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty’s inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

		2020
Canadian statutory income tax rate		27%
Income tax recovery at statutory rate	$	(29,470)
Permanent differences		8,100
Change in deferred tax assets not recognized		21,370
Deferred income tax recovery	$	-

Significant components of the Company's deferred income tax assets are shown below:

		2020
Non-capital loss carry forwards	$	21,370
Deferred tax assets not recognized		(21,370)
	$	-

As at August 31, 2020, the Company had approximately $79,000 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

11. SUBSEQUENT EVENTS

Pursuant to the terms of an agency agreement dated August 5, 2020, the Company agreed to pay an Agent a cash commission of 9% of the gross proceeds of the Initial Public Offering (the "IPO"). The Company also agreed to grant the Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 9% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company agreed to pay a corporate finance fee of $35,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO. During the period ended August 31, 2020, the Company prepaid $33,375 in corporate finance fees and due diligence costs.

On October 1, 2020, the Company adopted a Stock Option Plan ('Plan') for directors and officers of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

On October 1, 2020, the Company issued 800,000 stock options to directors and officers of the Company. The stock options are exercisable for $0.15 per common share expiring on October 1, 2030.

SCHEDULE "C"

Management's Discussion and Analysis for the Period from October 30, 2019 (date of incorporation) to August 31, 2020

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of November 17, 2020. This MD&A contains a review and analysis of financial results for Gold Hunter Resources Inc. ("the Company") for its first fiscal year from incorporation on October 30, 2019 to August 31, 2020.

This MD&A supplements but does not form part of the condensed financial statements of the Company and Notes thereto for the year ended August 31, 2020, and consequently should be read in conjunction with the afore-mentioned financial statements and Notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's sole asset is the Cameron East property. On January 15, 2020 (the "Effective Date") the Company (the "Optionee") entered into a Mineral Property Option Agreement (the "Agreement") with Northbound Capital Corp. (the "Optionor"). Pursuant to a Mineral Property Option Agreement (the "Head Option Agreement") dated September 20, 2019 between 1544230 Ontario Inc. (the "Claim Holder") and the Optionor, the Optionor holds an option to acquire a 100% interest in the mineral property claims known as the Cameron East mineral property, located in the Kenora Mining Division of Ontario (the "Claims").

Upon exercise by the Optionor of its option under the Head Option Agreement, the Claim Holder will be entitled to a 1.5% net smelter returns royalty (the "Claim Holder's NSR"), subject to the Optionor's right to purchase a one-half interest in the Claim Holder's NSR.

The Option provides for the acquisition of all rights, title and interest in and to the Claims subject to a 1.5% net smelter returns royalty. The terms of the Option require the Optionee to make cash payments totaling $66,000 and issue 1,000,000 common shares as follows:

a. make a cash payment of $20,000 on signing of the Agreement (paid);

b. make a further cash payment of $10,000 and issue 500,000 Shares on the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) the first anniversary of the Effective Date;

c. make a further cash payment of $12,000 on the second anniversary of the Effective Date;

d. make a further cash payment of $12,000 and issue 500,000 Shares on the third anniversary of the Effective Date; and

e. make a final cash payment of $12,000 on the fourth anniversary of the Effective Date.

Following completion of the cash payments and Share issuances set forth above, the Company shall have exercised the Option in full and shall be the beneficial owner of the Claims subject to the reservation by the Optionor of a 1.5% net smelter returns royalty interest. At any time following the first anniversary of the Effective Date, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and share issuances as set forth above.

At any time following the exercise of the Option, the Company will have the right to purchase the Optionor's NSR from the Optionor at any time far $1,000,000. For greater certainty, in the event the Optionee purchases the Company's NSR, the claims would be subject only to the Claim Holder's NSR (1.5%) of which the Optionor will hold an option to purchase a one-half interest (0.75%) in accordance with the terms of the Head Option Agreement.

The value of the Company's exploration and evaluation asset was comprised of the following as of August 31, 2020:

Labour	51,880
Accommodation	10,620
Administration fee	4,131
Geological supplies	2,983

Gas	1,842
Equipment rental	1,525
Communications	920
	86,134

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's four quarterly results, prepared under International Financial Reporting Standards:

	Year ending August 31, 2020			
	Quarter 4	Quarter 3	Quarter 2	Quarter 1
Net loss	(18,465)	(18,587)	(24,135)	(39,960)
Basic/diluted loss per share	(0.00)/(0.00)	(0.01)/(0.01)	(0.01)/(0.01)	(0.02)/(0.02)

Financial Performance

<u>For the three months ended August 31, 2020</u>

Net loss for the three-month period ended August 31, 2020 was $18,465. This included office expenses of $1,215; rent expense of $2,250; and management fees of $15,000.

<u>For the year ended August 31, 2020</u>

Net loss for the period from October 30, 2019 to August 31, 2020 was $101,147.

Office expenses for the year were $5,670. Rent expense was $7,750.

Management fees paid to the CEO were $20,000 in the year ended August 31, 2020. Management fees paid to a consultant were $30,000 in the same period. Professional fees of $7,727 were recorded in the year.

Share-based payments in the period were $30,000 in connection with the issue of founders' shares.

Exploration expenses of $86,134 were recorded in the year ended August 31, 2020 and capitalized as an exploration and evaluation asset.

Cash Flows

Net cash used in operating activities in the year ended August 31, 2020 was $106,134. Financing activities in the period provided net $277,625.

Liquidity and Capital Resources

Total shareholders' equity as of August 31, 2020 was $206,478 (October 30, 2019 – $10,000) as follows:

Balance as of October 30, 2019	$	10,000
Common shares issued		286,000
Share issue costs		(18,375)
Current period loss		(71,147)
Balance as of August 31, 2020	$	206,478

The Company ended the period with cash of $69,315, an increase of $59,315 from October 30, 2019.

Working capital was $100,343 as of August 31, 2020 compared to $10,000 at October 30, 2019.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Related parties consist of companies owned by executive officers and directors. During the year ended August 31, 2020 the Company paid accounting fees of $1,350 to Lotz CPA Inc., a company owned by the CFO/director.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at August 31, 2020 included $nil owing to related parties.

RISK FACTORS

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Corporation of phase 1 of its recommended exploration program. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of a second phase, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Corporation, or that, if available, the terms of the acquisition will be favourable to the Corporation.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, 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 exploration, development or 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.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

DISCLOSURES

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from October 30, 2019 to August 31, 2020 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

CERTIFICATE OF GOLD HUNTER RESOURCES INC.

Dated: November 17, 2020.

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 and Ontario.

s/ "Richard Macey"	*s/ "Mark Lotz"*
RICHARD MACEY	MARK LOTZ
Chief Executive Officer and President	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF GOLD HUNTER RESOURCES INC.

s/ "Michael Williams"	*s/ "John Theobald"*
MICHAEL WILLIAMS	JOHN THEOBALD
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: November 17, 2020.

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 and Ontario.

s/ "Richard Macey"

RICHARD MACEY

CERTIFICATE OF THE AGENT

Dated: November 17, 2020.

To the best of our knowledge, information and belief, 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 and Ontario.

LEEDE JONES GABLE INC.

s/ "Richard H. Carter"
RICHARD H. CARTER
Senior Vice President, General Counsel and
Corporate Secretary