NSJ GOLD CORP.

FORM 2A

LISTING STATEMENT

FEBRUARY 28, 2021

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Cautionary Note Regarding Forward-Looking Information

This Listing Statement contains forward-looking statements that relate to the Issuer's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled *"Narrative Description of the Business"*, *"Management's Discussion and Analysis"* and *"Risk Factors"*.

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

- the Issuer's intention to complete the listing of its common shares on the Canadian Securities Exchange;
- the Issuer's business plans focussed on the exploration and development of the Golden Hills Property;
- compliance with the Option Agreement;
- the proposed work program on the Golden Hills Property; ·
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds
- business objectives and milestones;
- the Issuer's executive compensation; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Issuer's concurrent public filings, and include 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 equity 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, that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Issuer's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Issuer maintains its ongoing relations with its business partners and governmental authorities. While the Issuer considers these material factors and 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 Listing Statement. See *"Risk Factors"*.

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Listing Statement includes many cautionary statements, including those stated under the heading *"Risk Factors"*. You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Listing Statement. The Issuer undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

2. Corporate Structure

2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

NSJ Gold Corp. (the "Issuer", the "Company" or "NSJ") has its registered office and its principal place of business at 101 – 17565 58 Avenue, Surrey, BC V3S 4E3.

2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on May 22, 2020 as NSJ Mining Corp. On August 21, 2020 the Issuer changed its name to NSJ Gold Corp.

2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state

(a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;

(b) the place of incorporation or continuance; and

(c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

The Issuer does not have any subsidiaries.

2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

Not applicable.

2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

The Issuer was incorporated in Canada.

3. General Development of the Business

3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

Since the Company's incorporation on May 22, 2020, it has been in the business of acquiring and exploring mineral properties. Pursuant to an option agreement dated August 14, 2020, as amended November 25, 2020, the Company was granted an option to acquire a 100% interest in 94 unpatented mining claims and seven patented mining claims comprising the Golden Hills Property (the "Property") in La Paz County, Arizona, USA subject to a 3.0% net smelter returns royalty. The Property is in a preliminary stage of exploration and does not have a known commercial body of ore or minerals.

During the period from incorporation to November 30, 2020, the Company raised $20,000 through the issuance of 4,000,000 common shares, $210,000 through the issuance of 10,000,000 units of its securities and $544,200 through the issuance of 2,721,000 special warrants.

Subsequent to November 30, 2020, the Company raised $1,276,600 (before deduction of $47,600 in finder's fees) through the issuance of 6,383,000 special warrants.

3.2 Disclose:

(1) (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and

(b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.

(2) Under paragraph (1) include particulars of

(a) the nature of the assets acquired or disposed of or to be acquired or disposed of;

(b) the actual or proposed date of each significant acquisition or significant disposition;

(c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;

(d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;

(e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;

(f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and

(g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

The Issuer has not completed any significant acquisition, nor is any significant probable acquisition proposed by the Issuer, of the kind referred to in the foregoing instructions. The Issuer has not completed any significant disposition during the most recently completed financial year or during the current financial year of the kind referred to in the foregoing instructions.

3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

As an exploration company without revenues, the Issuer typically needs more capital than it has available to it or can expect to generate through the sale of its products. Since incorporation on May 22, 2020, the Issuer has had to raise, by way of equity financing, funds to meet its capital needs. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Issuer's growth.

4. Narrative Description of the Business

4.1 General

(1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:

(a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Company's business objective for the following 12 months is to complete the Phase I work program recommended by the "Geological Report and Summary of Field Examination, Golden Hills Property, La Paz County, Arizona, USA" dated January 30, 2021 prepared by R.A. Lunceford, M.Sc., CPG and, if warranted, the Phase II work program.

(b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The recommended Phase I work program is expected to commence upon the availability of contractors and satisfactory weather conditions. The Phase I work program consists of drilling, geochemical sampling and data compilation at a projected cost of $200,071 and is estimated to be completed in three to four months from commencement.

Additional work on the Property will be contingent upon successful results being obtained from the recommended Phase I work program. If successful results are obtained from the recommended Phase I work program, the Company intends to proceed with a Phase II work program. The Phase II work program consists of drilling, geochemical sampling and data compilation at a projected cost of $400,247 and is estimated to be completed in four to five months from commencement.

COVID-19 Pandemic

The coronavirus (COVID-19) may affect the timing of the Company's work programs on the Property. COVID-19 work safety regulations including social distancing requirements may cause any work to be conducted on the Property to be slower and take longer to complete. The Company's employees, contractors and suppliers could be affected by COVID-19 which could result in a reduction in the Company's workforce due to illness or quarantine. See also "Risk Factors" below.

(c) disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

As at January 31, 2021, the Issuer had working capital of $1,794,946.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

Not applicable.

(d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

	Description	**Amount $**
1.	To pay the estimated remaining costs of the Company's stock exchange listing including legal, accounting and regulatory fees	$30,000
2.	Estimated accounting, auditing, legal, regulatory and transfer agent fees and administrative expenses (12 months)	$85,000
3.	Estimated management fees (12 months)[(3)]	$150,000
4.	To pay for the recommended Phase I work program expenditures on the Property including drilling, geochemical sampling and data compilation	$200,071
5.	If the results from the Phase I work program warrant it, to pay for a Phase II work program on the Property including drilling, geochemical sampling and data compilation	$400,247

	Description	Amount $
6.	To make the cash payment due under the Option Agreement during next 12 months[(1)]	$32,189
7.	To pay for annual claim maintenance fees on the Property[(2)]	$20,802
8.	To pay for property investigation	$50,000
9.	To pay for the acquisition of additional properties (including legal fees) if the Company identifies and agrees to acquire suitable additional properties	$100,000
10.	To provide general working capital	$726,637
	Total:	**$1,794,946**

(1) Cash payment of US$24,000 due March 28, 2021 converted to Cdn$ at average of 2020 monthly Bank of Canada US$ exchange rate up to and including December 2020.

(2) Annual filing fees of US$15,510 converted to Cdn$ at average of 2020 monthly Bank of Canada US$ exchange rate up to and including December 2020.

(3) Management fees are expected to be paid to Jag Sandhu, President, CEO and a director of the Company, as to $100,000 and to Paul Grewal, CFO of the Company, as to $50,000.

(2) For principal products or services describe:

Not applicable.

(3) Concerning production and sales, disclose:

Not applicable.

(4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

Not applicable.

(5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

Not applicable.

(6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

Not applicable.

(7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

Not applicable.

(8) If the Issuer has implemented social or environmental policies that are

fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

Not applicable.

Companies with Asset-backed Securities Outstanding

4.2 In respect of any outstanding asset-backed securities, disclose the following information: Not applicable.

4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

The following information, figures and tables, other than the disclosure in section 4.3(1)(b), has been taken from the technical report entitled "Geological Report and Summary of Field Examination, Golden Hills Property, La Paz County, Arizona, USA" dated January 30, 2021 (the "Report") prepared by R.A. Lunceford, M.Sc., CPG. A copy of the Report has been filed on SEDAR and is available under the Company's profile on the SEDAR website at www.sedar.com. References to the "author" or "Author" are references to Mr. Lunceford. All figures and tables from the Report are included in the disclosure in this section 4.3 except for Figure 7-10 and Tables 4-1 and 4-2. The following information has been revised in respect to certain references.

(1) Property Description and Location – Describe:

(a) the area (in hectares or other appropriate units) and location of the property;

Property Location

The Property is located in southwestern Arizona in the northern end of the Plomosa Mountains, approximately 138 miles northwest of Phoenix, Arizona within La Paz County, Arizona (Figure 4.1). The Property centroid is approximately UTM (NAD83 11N) 455,500mE, 4,387,500mN or Longitude -114°4' 29.227" by Latitude 33°58'17.187". The claim block comprising the Property lies within the northern part of the Bouse 7.5' US Geological Survey topographic map sheet.

Description

The 94 unpatented lode and 7 patented lode mining claims comprising the Golden Hills Property (Table 4-1, Table 4-2) accrue 1,920 Ac. or 777 Ha. The Property covers portions or all of section 36, T8N, R18W, sections 31, T8N, R17W, sections 5, 6, 7, 8, 17, 18 of T7N, R17W and sections 1, 2, 11, 12, 13 T7N, R18W of the Gila and Salt River Base and Meridian (Figure 4.2).

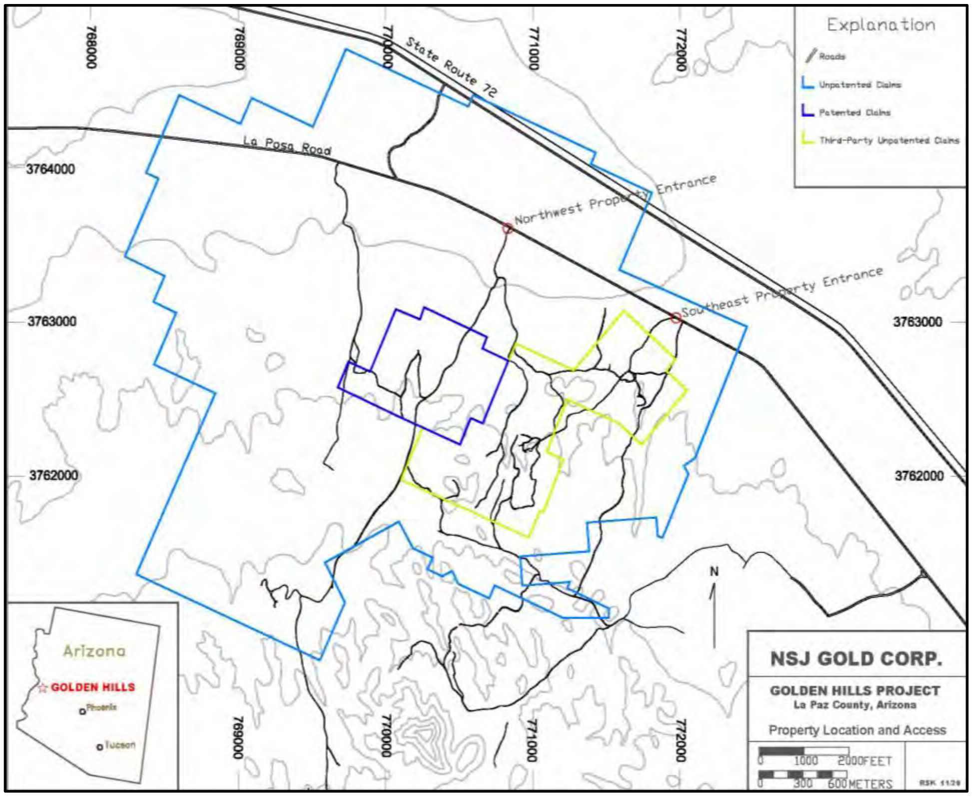

Figure 4.1. Location and access to the Golden Hills Property, La Paz County, Arizona.

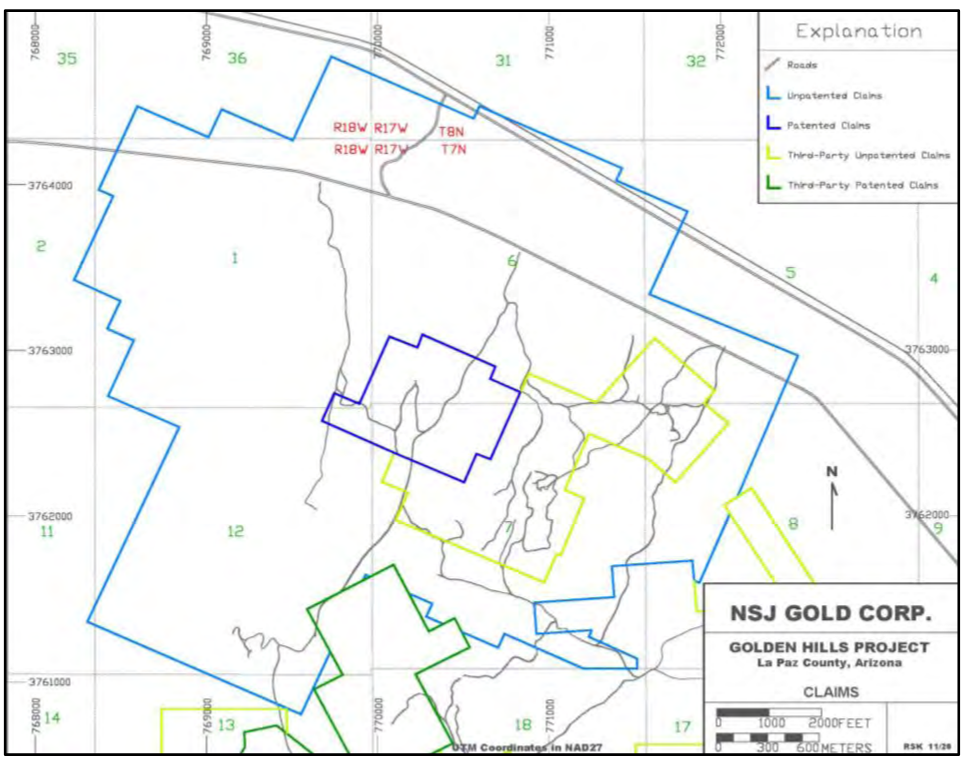

Figure 4-2 The Golden Hills Property, La Paz County, Arizona.

The U.S. Bureau of Land Management ("BLM") administers the surface and mineral estate of the unpatented lode claims under the Federal Land Policy and Management Act ("FLPMA") of 1976. All unpatented lode mining claims comprising the Property have to be filed and registered with the La Paz County Recorder's Office in Parker, Arizona, and the BLM office in Phoenix. The Property also includes 7 patented lode mining claims. For unpatented mineral claims, the surface estate is retained by the US Government, while the mineral estate is effectively a lease from the Federal government, requiring annual filing with the county in which the claims are located and the Federal government, and payment of fees to each. A patented mining claim is one for which the Federal government has passed its title to the claimant, making it private land. A mineral patent gives the owner exclusive title to the locatable minerals and surface estate and other resources. Patented mining claims must be maintained by payment of annual property taxes to the county in which they are located, in this case La Paz County, Arizona.

During the October 7-8, 2020 site visit, some claim corners consisting of wooden stakes were observed and the Author believes that all unpatented claims were originally located according to accepted industry standards and as required by Federal and County statutes. The Author has reviewed documentation indicating the 94 unpatented lode mining claims comprising the Property appear to be valid and in good standing, with all required Federal fees ($16,665) paid and La Paz County fees ($30) paid on August 27, 2020 for the assessment year ending on August 31, 2021. The unpatented claims comprising the Property will remain in effect for as long as the claim holding fees are paid in a timely manner to both the BLM and La Paz County. On October 1, 2020 property taxes totaling US$969.18, due annually, were paid to La Paz County to hold the 7 Patented mineral claims.

The Golden Hills Property also includes 7 patented mineral claims (Table 4-2) located in sections 6 and 7, T7N, R17W and sections 1 and 12, T7N, R18W of the Gila and Salt River Base and Meridian in La Paz County, Arizona.

<u>Mineral Tenure</u>

According to Richard Kern, MinQuest Inc. (or "MinQuest") a private Nevada corporation acquired the unpatented mineral claims comprising the Golden Hills Property in the mid-1990s and continued to hold the Property until July 25, 2017 when the claims were transferred to Great Basin Resources, Inc., another private Nevada corporation. The patented mineral claims were acquired in 2010.

(b) the nature and extent of the Issuer's title to or interest in the property, including surface rights, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights;

NSJ (the "Issuer") entered into an option agreement dated August 14, 2020, as amended November 25, 2020, with Great Basin Resources Inc. (the "Optionor") to acquire 100% of the Property, subject to a 3.0% net smelter returns royalty. The Optionor is the owner of the 94 unpatented claims and holds an option to acquire 100% interest in seven patented claims pursuant to an underlying option agreement, as amended, (the "Walker Agreement") with Jack Walker ("Walker").

Pursuant to the Option Agreement, as amended, the Company can exercise the Option by:

(a) Paying the Optionor a total of US$200,000 as follows:

(i) US$40,000 on or before the second anniversary of the date of the Option Agreement;
(ii) An additional US$60,000 on or before the third anniversary of the date of the Option Agreement;
(iii) An additional US$50,000 on or before the fourth anniversary of the date of the Option Agreement;
(iv) An additional US$50,000 on or before the fifth anniversary of the date of the Option Agreement;

(b) Paying all option payments due after January 1, 2021 under the Walker Agreement as follows:

(i) US$24,000 on or before March 28, 2021;
(ii) US$36,000 on or before March 28, 2022;
(iii) US$39,000 on or before March 28, 2023

and pay the federal annual mining claim maintenance fees for the 94 unpatented claims for the annual assessment year September 1, 2021 to August 31, 2022 and each annual assessment year thereafter; and

(c) Incurring exploration expenditures totaling US$4,635,000 on the Property as follows:

(i) US$85,000 on or before the first anniversary of the date of the Option Agreement;
(ii) A further US$150,000 on or before the second anniversary of the date of the Option Agreement;
(iii) A further US$400,000 on or before the third anniversary of the date of the Option Agreement;
(iv) A further US$1,000,000 on or before the fourth anniversary of the date of the Option Agreement; and
(v) A further US$3,000,000 on or before the fifth anniversary of the date of the Option Agreement.

In the event that the Company incurs exploration expenditures, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company incurs exploration expenditures in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

The Company has committed to payment of the federal annual claim maintenance fees of US$165 per claim for the 94 unpatented claims totaling US$15,510 for the annual assessment year September 1, 2021 to September 1, 2022 and each annual assessment year thereafter.

The Property is subject to a 3.0% net smelter returns royalty ("NSR") to the Optionor. The Property has a one-mile area of interest, and any properties acquired by the Optionor and/or associated parties, through leases, options or staking, located within this area will become part of the Option Agreement.

For unpatented mineral claims, the surface estate is retained by the US Government, while the mineral estate is effectively a lease from the Federal government, requiring annual filing with the county in which the claims are located and the Federal government, and payment of fees to each.

A patented mining claim is one for which the Federal government has passed its title to the claimant, making it private land. A mineral patent gives the owner exclusive title to the locatable minerals and surface estate and other resources. Patented mining claims must be maintained by payment of annual property taxes to the county in which they are located, in this case La Paz County, Arizona.

(c) the terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the property is subject;

The Property is subject to a 3.0% net smelter returns royalty ("NSR") to the Optionor. The Property has a one-mile area of interest, and any properties acquired by the Optionor and/or associated parties, through leases, options or staking, located within this area will become part of the Option Agreement.

(d) all environmental liabilities to which the property is subject;

Environmental Studies and Permitting

Permitting activities for drill programs and other surface disturbances on the unpatented mining claims of the Property are administered by the U.S. Bureau of Land Management's (BLM) under the Federal Land Policy and Management Act ("FLPMA") of 1976. Surface disturbances on BLM lands are determined under Federal statute 43 CFR 3809, as amended. When the expected surface disturbance (such as drill road access and pads) is expected to be 5.0 ac. (accrued) or less, a Notice of Intent ("Notice") must be filed with the BLM before work can proceed. Surface disturbance expected to exceed 5.0 ac. requires that a Plan of Operations ("POO") be submitted. At present, NSJ has not submitted either a Notice or POO for planned future work programs. The Author is not aware of what requirements are necessary for proposed surface disturbance on private land in La Paz County.

There are several open historic shafts, adits or prospect pits on the Property, which remain from active operations conducted beginning in late 1800s and early 1900s and subsequently. Bancroft (1911) reported that the inclined shaft at the Little Butte mine (located in NW1/4 of section 8, T8N, R17W), the most significant historic mine on the Property, extended to a depth of 385 feet although the present accessible dimensions are not known. At present, these open workings are fenced to limit entry.

The Author is not aware of any significant factors and risks that may affect access, title, or the right or ability to conduct work on the Property. Surface access to the Property is underlain by public lands administered by the BLM but access to the patented private ground is controlled by NSJ under the NSJ Option.

(e) the location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailings ponds, waste deposits and important natural features and improvements; and

See section 4.3(6) *"Mineralization"* for a discussion of mineralization on the Property.

(f) to the extent known, the permits that must be acquired to conduct the work proposed for the property and whether permits have been obtained;

See section 4.3(1)(d) above.

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography – Describe:

(a) the means of access to the property;

The Golden Hills Property is situated in La Paz County in southwestern Arizona (Figure 4-1). The Property can be accessed from the north through Las Vegas, Nevada or from Phoenix in central Arizona.

(b) the proximity of the property to a population centre and the nature of transport;

The driving distance from Las Vegas is approximately 200 miles, while Phoenix to the Property boundary is around 130 miles. Driving from either the north (Las Vegas) or southeast (Phoenix), Arizona State Highway 72 is traveled to just northwest of Bouse, Arizona to La Posa Road which transects the north part of the claim block. Secondary roads at (WGS84 UTM Zone 11N at 771936mE X 3763229mN, or 770760mE X 3763791mN) lead southwest to a network of roads traversing most of the Property, accessible to 4 X 4 or even two-wheel drive vehicles.

(c) to the extent relevant to the mining project, the climate and length of the operating season;

The climate allows for year-round work activities. The annual average high temperature is 86° (range 66°-108°), low temperature is 55° (range 36°-77°) and rainfall is 5.75 inches. Typically, the hottest and wettest months are June, July, August while the cooler drier months are mid to late winter. Some of the secondary access roads may become impassible, especially after heavy rainfall.

(d) the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites; and

Only very limited goods and services are located in Bouse with no lodging other than transient to long-term trailer parks. Extensive businesses including lodgings, restaurants and other services are available in Parker, approximately 20 miles north of the Property.

The flat terrain over the Property and surrounding area would allow for easy development. Power requirements can be met by extending existing lines that parallel State Highway 72 on the northeast side of the claim block although whether a high voltage line sufficient for development is available is unknown. Immediate water sources are unknown but residential and limited, light commercial power is available in Bouse located about three miles southeast of the southeast corner of the Property claim block. Water rights of uncertain volume are attendant to the patented mineral claims as well.

(e) the topography, elevation and vegetation;

Relief on the Property is minimal with elevations ranging from around 850 to just over 1,000 feet. Vegetation, typical of the Sonora Desert, is sparse with occasional cactus including saguaro, cholla, and prickly pear, ocotillo in areas of outcrop, and paloverde and greasewood on flat areas characterized by desert pavement.

(3) History - Describe:

(a) the prior ownership of the property and ownership changes and the type, amount, quantity and results of the exploration work undertaken by previous owners, and any previous production on the property, to the extent known;

<u>Pre-1963</u>

Production from the Plomosa mining district beginning in the 1860's is reported at 25,000 ounces of gold, 129,000 ounces of silver. The so-called Bouse sub-district had reported production between 1928 and 1930 of 100 ounces of gold (Tosdal, et al., 1990. Duerr (1996) reports slightly different totals for the Plomosa district of 5,000 ounces gold, 7,000 ounces of silver, 350,000 pounds of copper and "small amounts of lead and zinc". How much of this production, if any, occurred on the Golden Hills Property is not known to the Author.

Prospecting and initial development of the district in which the Property is located was first summarized by Bancroft (1911) who reported that two mines were operating, the Little Butte, and Blue Slate in 1909. The Little Butte mine (located in W1/2 sect. 7, T7N, R17W) was reported to have shipped 22 cars of ore from the 200-foot level to the surface, which averaged 7.6% Cu, and 28.9% Fe, with 2.4 opt Ag, and $6.65 in Au (about 0.33 opt at the prevailing price of gold $20/ounce). In 1960 the Loma Grande Mining Company conducted surface sampling within the exposed pyritized metamorphics near the Little Butte mine. Gold values to $75/ton (2.4 opt Au at the then current $35/ounce price) were reportedly obtained but a review of the sample information by Jemmett (1966) indicated very few high-grade samples. A small cyanide plant was set up recover gold but the operation failed. In the early 1960's an attempt was made to dewater the workings of the Little Butte mine but without success. Two drill holes (BA-1, BA-2) were collared by the Ruby Company to test the copper potential of this area but the holes returned disappointing copper values of only 0.02% Cu. Several other small mines and prospects located on the Property were investigated by Jemmett (1966) during the early 1960's. Most exploited gold contained in copper stained specularite in northwest striking fissures or faults hosted in brecciated granite or metamorphic rock. The most significant of these, the Plomosa (E1/2 sect. 13, T7N, R18W) was developed on a shaft driven to 210 feet on a northwest striking, northeast dipping fault. None of these mines had significant production.

<u>1963 to 1984</u>

In the modern exploration era, the Property first attracted attention from major mining companies for its copper potential. From 1963 to 1984 several major mining companies conducted work on the Property including significant drill campaigns. Only limited fragmentary summary data, and no primary analytical certificates, drill logs, and other information is available to the Author for these programs. However, to the extent that data appears to be compiled by professional geologists, and the well-known American mining companies that conducted the work programs, data is believed to be reliable and credible.

J. R. Simplot Mining Company (1963 to 1964) – two drill holes.

Inspiration Development Company (1980) – Geologic mapping, geochemical sampling (256 samples), geophysical surveys, and completed 21 RC (Reverse Circulation) drill holes ranging from 100 to 116 feet. No drill logs and collar coordinates are available. The most encouraging hole results are summarized below (Table 6-1). The holes were collared to test for copper potential and no gold analyses are available.

Inspiration Development Company			
Drill hole	**Depth**	**Interval (ft)**	**> .05% Cu**
B-1	0-130	130	0.06
	300-390	90	0.07
B-2	450-500	50	0.08
B-3	160-270	110	0.13
B-11	110-260	150	0.08
B-16	120-270	150	0.12
B-17	270-305	35	0.05
B-18	180-430	250	0.09

Table 6-1 Inspiration Development Company drill hole results.

Fischer-Watt Mining Company (1981) - collected 58 geochemical samples that averaged 0.016 opt Au, and completed one 405 ft drill hole (best interval 270-290 averaging 0.023 opt Au.)

*Tenneco Minerals Company (*1983 to 1984) – completed 24 drill holes (LB-1 to LB-24) totaling 6,005 ft. The most encouraging drill intercepts (≥ 15 ft. of 0.015 opt Au down hole, not true thickness) are indicated below (Table 6-2).

Tenneco Minerals Co. 1983-1984			
Drill hole	**Interval**	**Thickness ft.**	**Au opt**
LB-15	215-230	15	0.032
LB-16	0-20	20	0.015
LB-19	90-115	25	0.022
	225-255	30	0.071
LB-20	280-300	20	0.032
LB-21	150-165	15	0.023
LB-23	275-290	15	0.025

Table 6-2 Tenneco Minerals drill hole results.

1984 to 2014

Geochemical sampling, and geophysical drill programs were conducted on the Property by several US and Canadian major and junior mining companies during this period, including US Borax Company, Homestake Mining Company, Tuffnell, Ltd. and Tojo Minerals Ltd. Drill programs conducted by these companies are summarized below on Table 6-3, and shown on Figure 6-1.

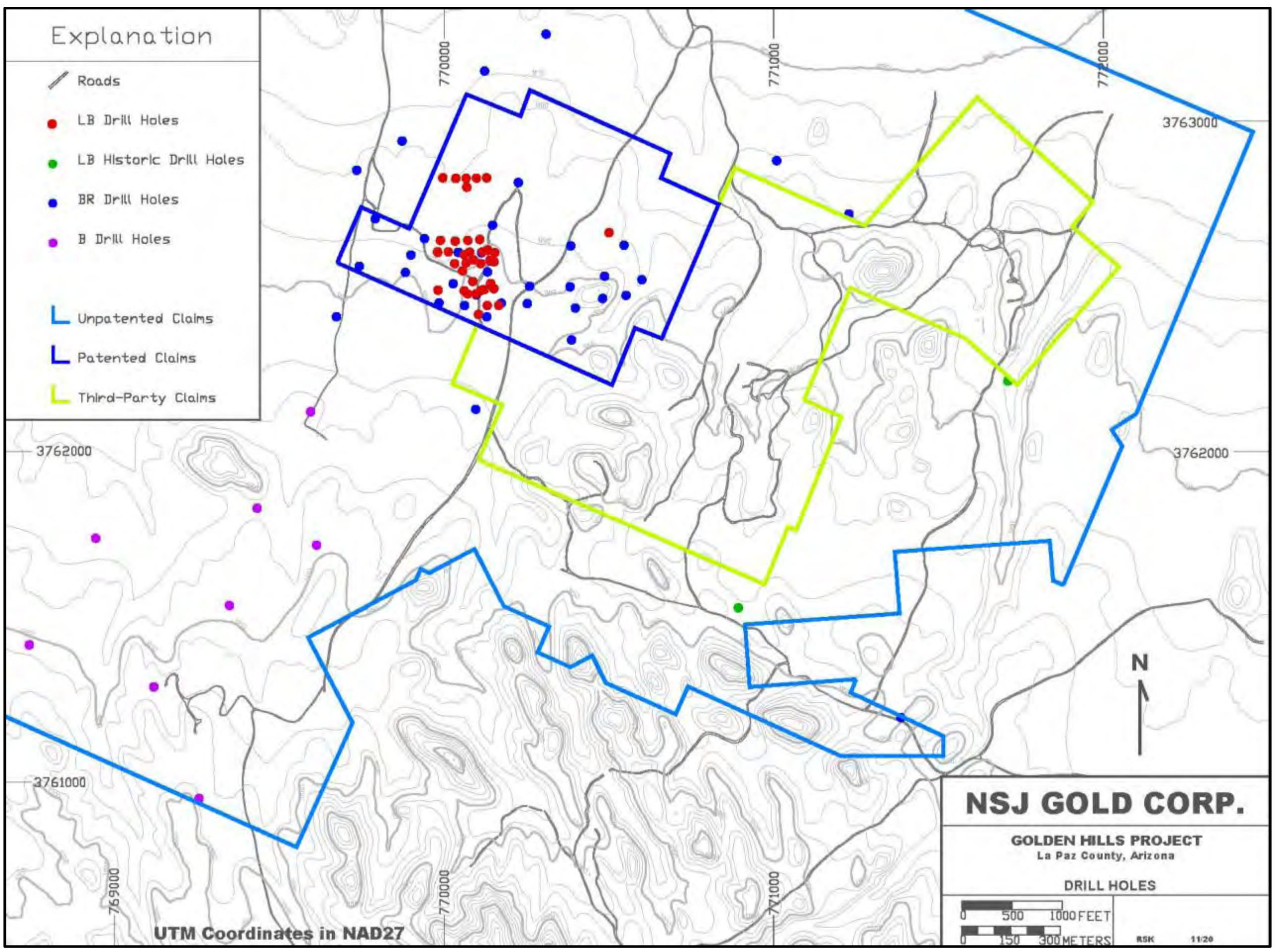

Figure 6-1 Drill holes completed on the Golden Hills Property 1980-2014. (Only drill holes located on the Property appear on this map.)

Drill programs by year, company 1984 to 2014					
Year	**Hole series**	**# drill holes**	**Company**	**Type drill**	**Footage drilled**
1984	B-1 to B-12	13	US Borax	RC	5,650
1986	B-13 to B-18	6	US Borax	RC	3,140
1988	BR-01 to BR-03	3	Homestake Mining Co.	RC	1,170
1990	BR-004 to BR-033	30	Homestake Mining Co.	RC	13,260
1991	BR-034 to BR-054	21	Homestake Mining Co.	RC	9,800
2010	LB-1001 to LB-1019	20	Tuffnell, Ltd.	13 RC, 7 core	5,166
2011	LB-1101 to LB-1115	17	Tuffnell, Ltd.	RC	5,395
2014	LB-1401 to LB-1418	18	Tojo Minerals, Ltd.	RC	5,690
		128			**49,271**

Table 6-3 Drill holes by year/company 1984-2014.

Reasonable documentation, including compilations of individual assay intervals, drill logs, drill parameter (collar coordinate, depth, azimuth, etc.) data, and summary reports describing the results of the programs are available to the Author. Analytical certificates are not completely available but drill samples were submitted to reputable analytical labs including Chemex Labs Inc., Legend, Inc., Nevada GSI Inc., and American Assay Laboratories, and others. These laboratories were widely used by many American and Canadian mining companies during the 1980s and 1990s providing credible and reliable analytical results for precious and base metals. Details and results from these programs are summarized below.

US Borax Corporation (1984) - US Borax completed 18 drill holes for a total of 8,790 feet. The most encouraging (≥ 30 ft. Au ≥ 0.015 opt Au, ≥ 0.10% Cu) gold and copper results are summarized below (Table 6-4).

US Borax - I984, 1986				
Drill hole	**Interval ft.**	**Thickness ft.**	**>.015Au opt**	**> .10% Cu**
B-11	380-410	30	0.017	
B-16	120-270	150		0.134
B-18	180-220	40		0.151
	355-430	75		0.140

Table 6-4 US Borax drill hole results.

Homestake Mining Company (1988, 1990, 1991) - In 1988 Homestake conducted geologic mapping and geochemical sampling leading to completion of three drill holes. Two IP (Induced Polarization) lines were completed in 1989 which indicated a “sizeable” IP anomaly. An additional 30 drill holes were completed in 1990 and 21 holes in 1991. The most encouraging results (≥ 20 ft. Au ≥ 0.020 opt, ≥ 40 ft. Cu ≥ 0.10%) are summarized below (Table 6-5).

Homestake Mining -1988, 1990, 1991				
Drill hole	**From - To**	**Interval (ft)**	**> .10% Cu**	**≥ 0.02 Au opt**
BR-1	105-130	25		0.020
BR-5	0-305	305	0.25	
	205-295	90		0.034
BR-7	0-80	80	0.17	
	120-220	100	0.19	
	205-225	20		0.150
BR-12	165-195	30		0.073
	310-340	30		0.047
BR-16	0-40	40	0.12	
	310-340	30		0.066
BR-19	80-150	70		0.127
BR-20	60-180	120	0.12	
	430-460	30		0.055
BR-27	60-180	120	0.12	
BR-28	60-100	40	0.11	
BR-30	60-140	80	0.12	
BR-34	90-110	20		0.025
BR-35	100-170	70	0.10	
	310-330	20		0.021
BR-39	140-180	40	0.11	
BR-48	200-220	20		0.031
BR-51	180-200	20	0.66	

Table 6-5 Homestake Mining Company drill hole results, 1988, 1990, 1991.

According to Richard Kern, President of Great Basin Resources Inc., the Property was acquired by MinQuest Inc. (a predecessor company to Great Basin Inc.) after Homestake dropped the claims in 1991. No significant work was conducted on the Property until it was optioned in 2010 to Tuffnell, Ltd. (OTCBB: TUFF -1 D) a small US listed mining exploration company.

Tuffnell, Ltd. (2010, 2011)

To precede a planned drill program, Tuffnell commissioned a Gradient Resistivity/IP survey[1] with Zonge International (Reno, Nevada). The geophysical survey consisted of twelve 1,080 m long east-west oriented lines, 100 m apart, with 30 m dipoles (Figure 6-2). The primary survey objective was to identify anomalous electrically conductive or polarizable rocks in the subsurface that could be related to mineralization. The survey interpretation indicated that the mineralized structures discovered to date are part of a major north-south strike-slip fault system that averages 400 feet in width and is at least 3,000 feet long (Kern, 2011a). Additional drilling was recommended.

[1] Resistivity and Induced Polarization (IP) are commonly-used geophysical survey methods for measuring the electrical properties of subsurface rock and are helpful in defining possible rock type, structures, sulfide minerals associated with mineralization and alteration.

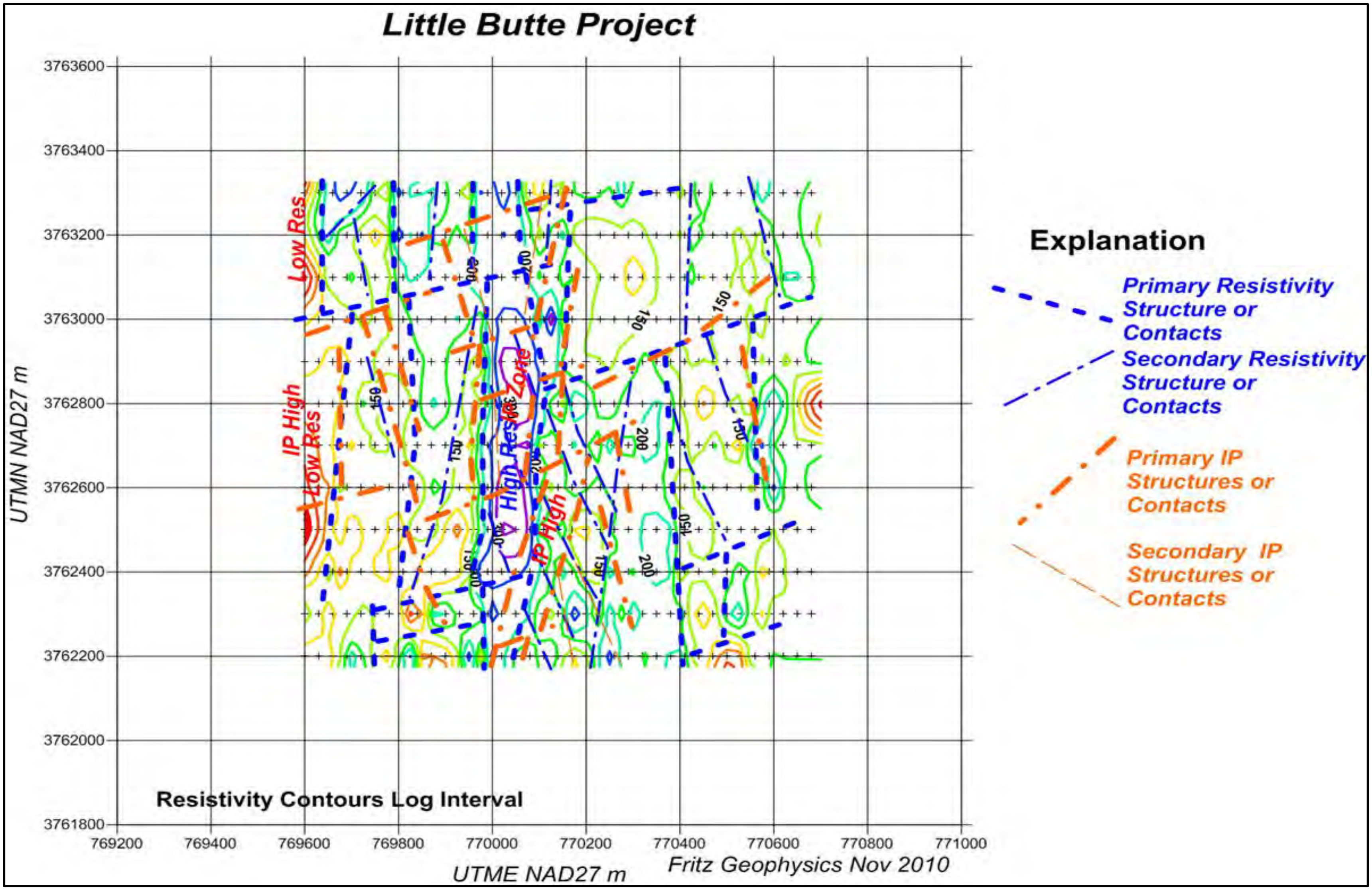

Figure 6-2 Interpreted structures, resistivity high, and IP response (Fritz, 2010).

Following completion of the survey, data was reviewed and interpreted by Frank P. Fritz of Fritz Geophysics, a well-known Colorado-based geophysicist.

Mr. Fritz concluded that:

> *The resistivity contrasts measured by the GIP survey are not large; but well-defined north banding and north trending structures and contacts are indicated. A sharply bounded, central resistivity high dominates the responses. Deep oxidation in the area has muted sulfide responses so the IP response is likely due to alteration products but the highest response appears to be associated with the central resistivity high and alteration and mineralization associated with structures around the high. An interpreted NNW direction indicated in drill and trench data was not particularly evident in the geophysical data (Fritz, 2010).*

Following the results of the geophysical survey, Tuffnell commenced a 12-hole RC drill program totaling 3,979 ft. (Figure 6-3, Table 6-6). The primary target of the exploration program was heap-leachable gold and copper mineralization associated with northerly trending structures interpreted from historic drilling (Kern, 2010). As indicated below, the majority of the drill holes indicated narrow to moderate intercepts of ≥ 0.01 oz/ton gold or ≥ 2,000 ppm Cu mineralization. Hole LB-1010 intercepted both significant gold and copper content (Figure 6-4, 6-5, Table 6-6), including 15 feet averaging 0.25 oz/ton gold between 20 and 35 feet and an additional 50 feet averaging 0.10 oz/ton Au between 45 and 95 feet. In addition, the hole contained 95 feet averaging 1.13% copper between 10- and 105-feet.

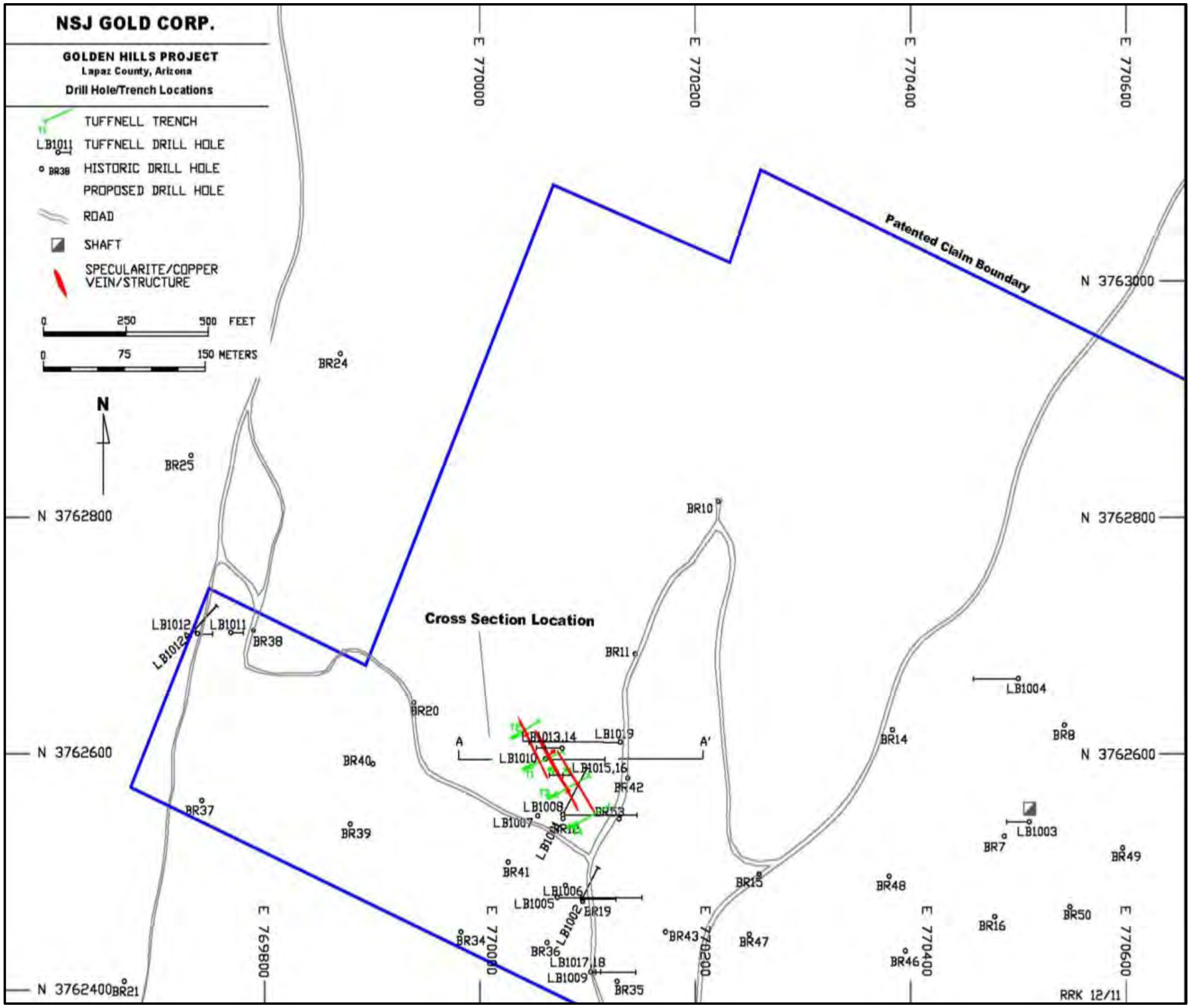

Figure 6-3 Tuffnell 2010 drill holes, cross-sections, trench locations.

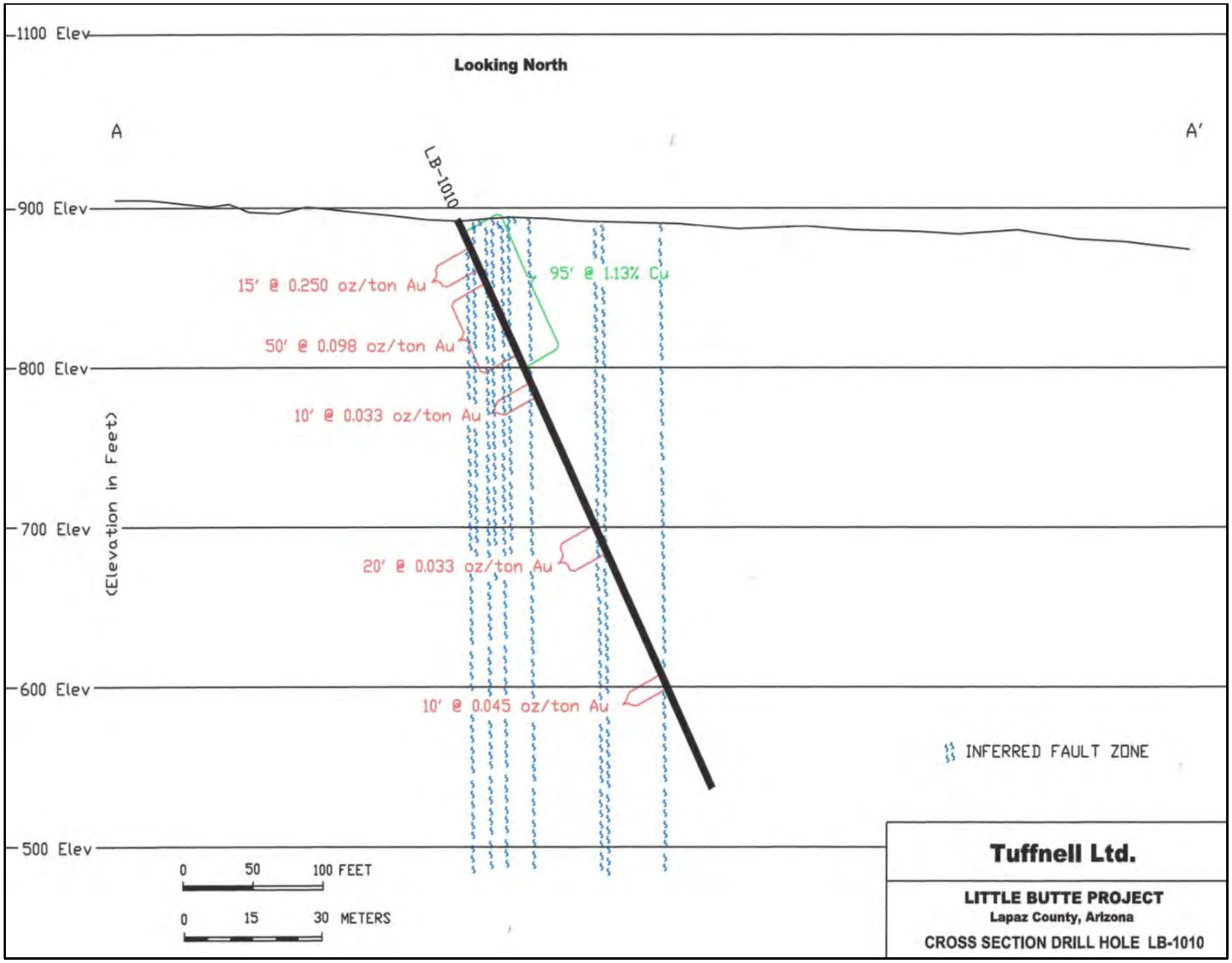

Figure 6-4 Drill hole LB-1010 Au-Cu downhole results.

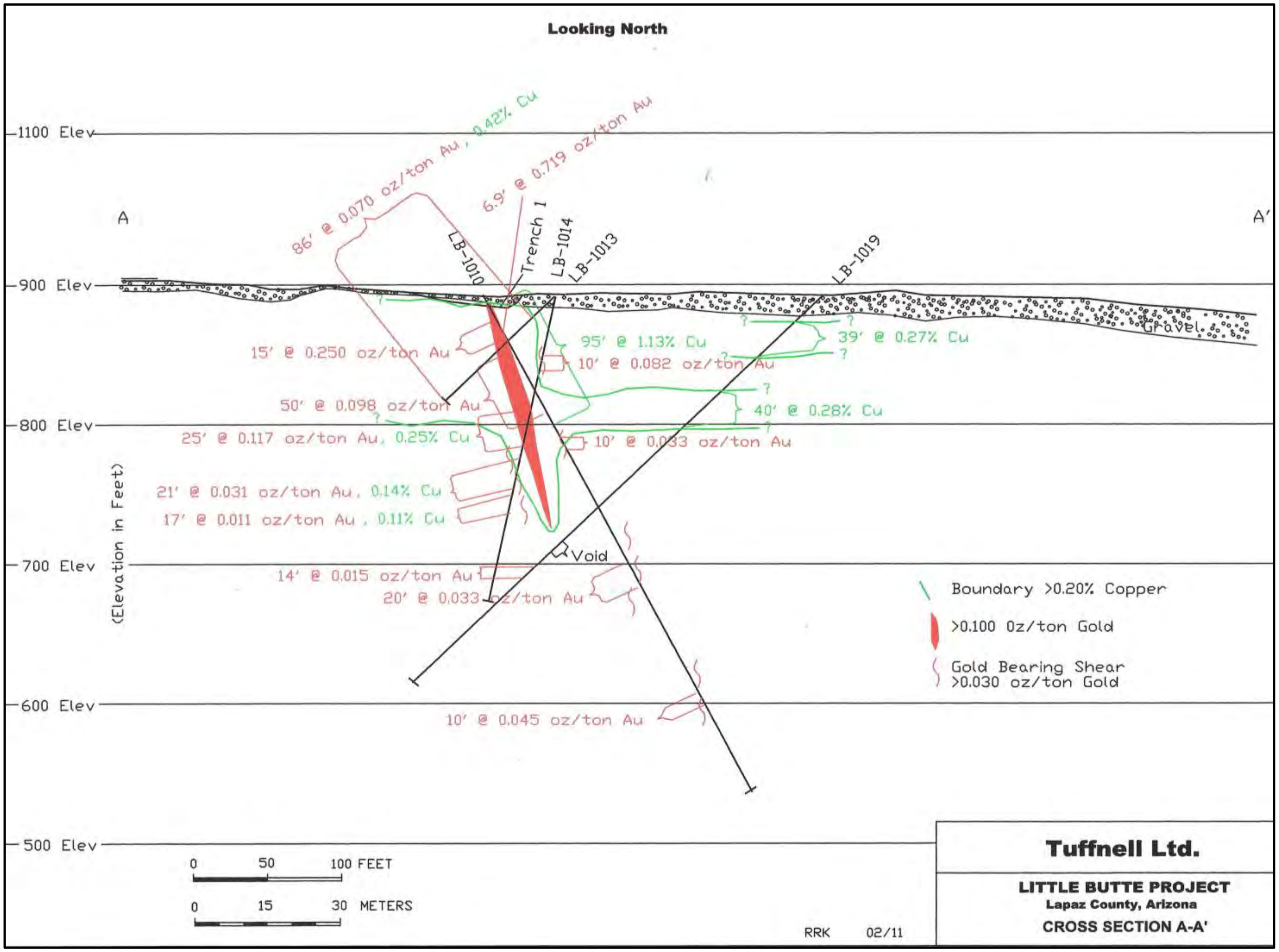

Figure 6-5 Tuffnell 2010 phase I cross section A-A'. See Figure 6-3 for location of section.

Tuffnell, Ltd. 2010 drill results summary – Phase I

Hole #	From (ft)	To (ft)	Width (ft)	Au (g/t)	Au (oz/ton)	Cu (ppm)	Cu (%)
LB-1001	60	70	10	<0.01	<0.005	2148	0.21
	135	145	10	0.82	0.02	71	
	150	155	5	0.94	0.03	63	
	165	180	15	1.17	0.03	360	
LB-1002	65	120	55	2.07	0.06	339	
	130	140	10	0.66	0.02	164	
	155	160	5	1.39	0.04	209	
LB-1003	No	Significant	Au	Or	Cu	Values	
LB-1004	55	60	5	0.3	0.01	18	
	145	150	5	0.32	0.01	17	
LB-1005	265	270	5	1.13	0.03	25	
LB-1006	30	35	5	0.33	0.01	1285	0.13
	70	95	25	0.03	<0.005	2221	0.22
	100	115	15	1.24	0.04	1199	0.12
	145	150	5	0.44	0.01	303	
LB-1007	10	20	10	0.06	<0.005	2425	0.24
	50	55	5	0.6	0.02	1910	0.19
	245	250	5	0.4	0.01	46	
LB-1008	165	180	15	0.48	0.01	128	
	260	270	10	2.54	0.07	22	
	320	345	25	0.99	0.03	13	
LB-1009	35	65	30	0.08	<0.005	2728	0.27
	55	60	5	0.34	0.01	3345	0.33
	75	90	15	34.45	1.01	851	
Including	75	80	5	102.1	2.98	1655	0.17
LB-1010	10	105	95	3.14	0.09	11343	1.13
	20	35	15	8.55	0.25	44117	4.41
Including	20	25	5	20.13	0.59	2920	0.29
	45	95	50	3.35	0.1	4093	0.41
	75	95	20	5.51	0.161	3604	0.36
	115	125	10	1.12	0.03	1395	0.14
	215	235	20	1.13	0.03	22	
	255	260	5	0.3	0.01	52	
	270	275	5	0.39	0.01	138	
	290	295	5	0.34	0.01	43	
	320	330	10	1.53	0.04	851	
LB-1011	DH	Abandoned	In	Gravel			
LB-1012	DH	Abandoned	In	Gravel			
						2130	
LB-1012A	95	100	5	0.03	<0.005		0.21

Table 6-6 Tuffnell summary drill results 2010 - phase I. Only results listed if Au value is ≥ to 0.01 oz/ton or Cu value is ≥ to 2,000 ppm. All widths are drilled intervals, true widths are undetermined pending further drill data.

At the conclusion of the phase I 2010 drill campaign, Tuffnell was encouraged to follow up with additional work including surface trenching and mapping leading to completion of 7 core holes (LB-1013 through LB-1019) totaling 1,187 feet. Drill hole results are summarized in Table 6-7. The purpose of the phase II program was to better define the nature of mineralization in discovery hole LB-1010, as well as determining the potential for additional high-grade zones (Kern, 2011).

Tuffnell, Ltd. 2010 summary drill results - Phase II							
Hole #	**From (ft)**	**To (ft)**	**Width (ft)**	**True Width (ft)**	**Au (g/t)**	**Au (oz/ton)**	**Cu (ppm)**
LB-1013	20	106	86	74.5	2.4	0.07	4159
Including	47	55	8	6.9	24.54	0.717	31469
Including	47	50	3	2.6	64.7	1.889	76400
LB-1014	42	52	10	4.5	2.8	0.082	73
	80	105	25	11.4	3.99	0.117	2493
Including	80	95	15	6.8	6.15	0.18	1843
Including	86	90	4	1.8	15.4	0.45	1840
	105	110	5	2.3	0.57	0.017	931
	120	141	21	9.5	1.05	0.031	1440
	143	160	17	7.7	0.37	0.011	1323
LB-1015	4.5	56.5	52	45	1.67	0.049	9980
Including	4.5	37.5	33	28.6	2.59	0.076	14445
	69	73	4	3.5	0.83	0.024	47
LB-1016	13	27	14	6.4	0.8	0.023	3051
	40	70	30	13.6	0.08	0.002	2373
	80	85	5	2.3	0.58	0.017	860
	100	165	65	29.5	0.67	0.02	457
Including	100	120	20	9.1	1.32	0.039	539
LB-1017	16	86	70	49.5	0.08	0.002	2922
Including	16	24	8	5.7	<0.005	<.001	4055
Including	60	65	5	3.5	0.51	0.015	7125
LB-1018	31	74	43	21.5	0.46	0.013	3268
Including	59	69	10	5	1.89	0.055	5720
	89	95	6	3	0.97	0.028	380
LB-1019	25	64	39	33.8	0.02	0.001	2671
	95	135	40	34.6	0.02	0.001	2752
	276	290	14	12.1	0.51	0.015	223
	321.5	334	12.5	10.8	0.44	0.013	28

Results only listed if Au value is ≥ to 0.01 oz/ton or Cu value is ≥ to 2,000 ppm.

Table 6-7 Tuffnell 2010 phase II drill hole results.

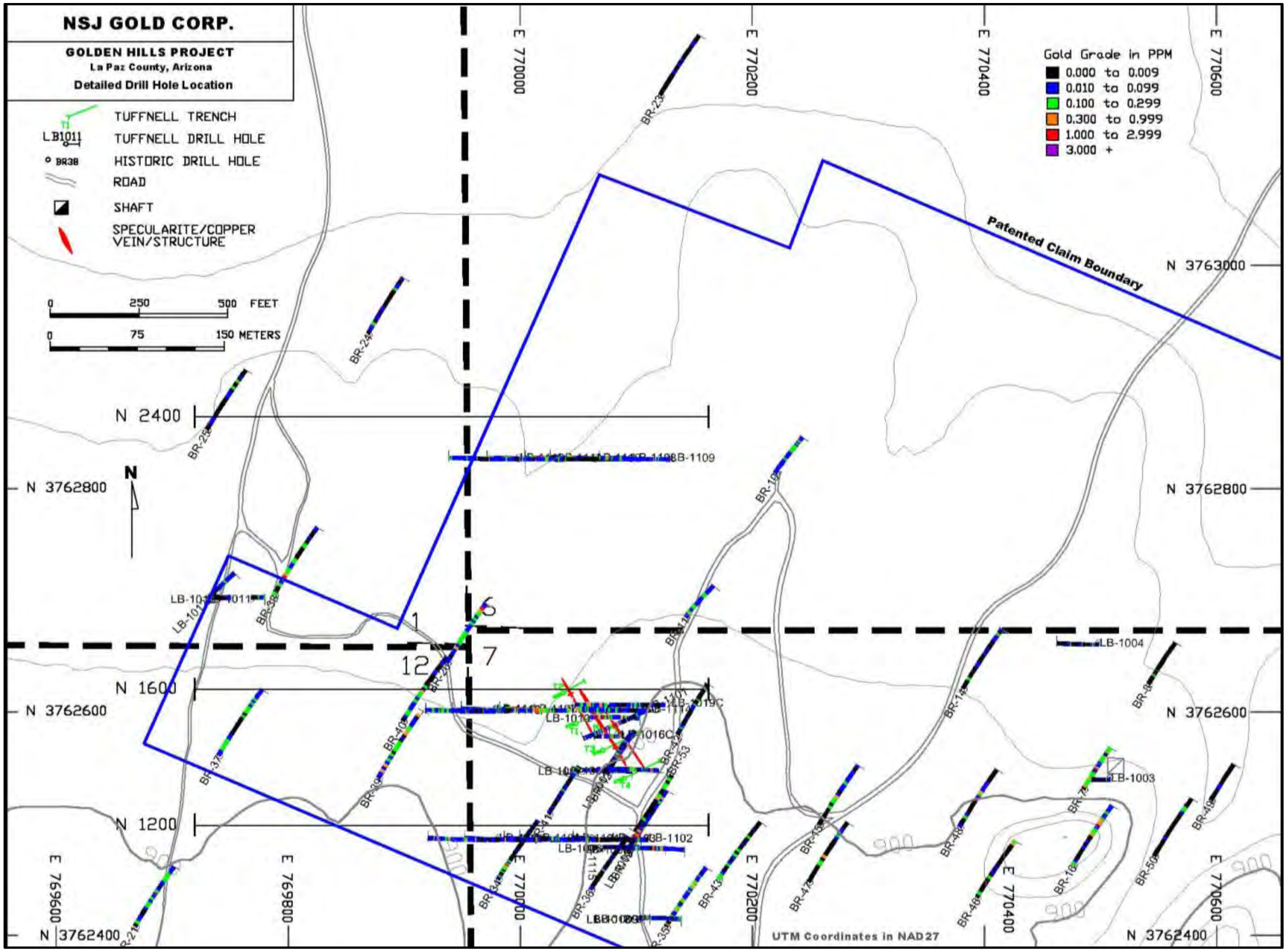

Figure 6-6 Tuffnell 2011 drill holes and 1600N section. Drill hole traces are projected to the surface.

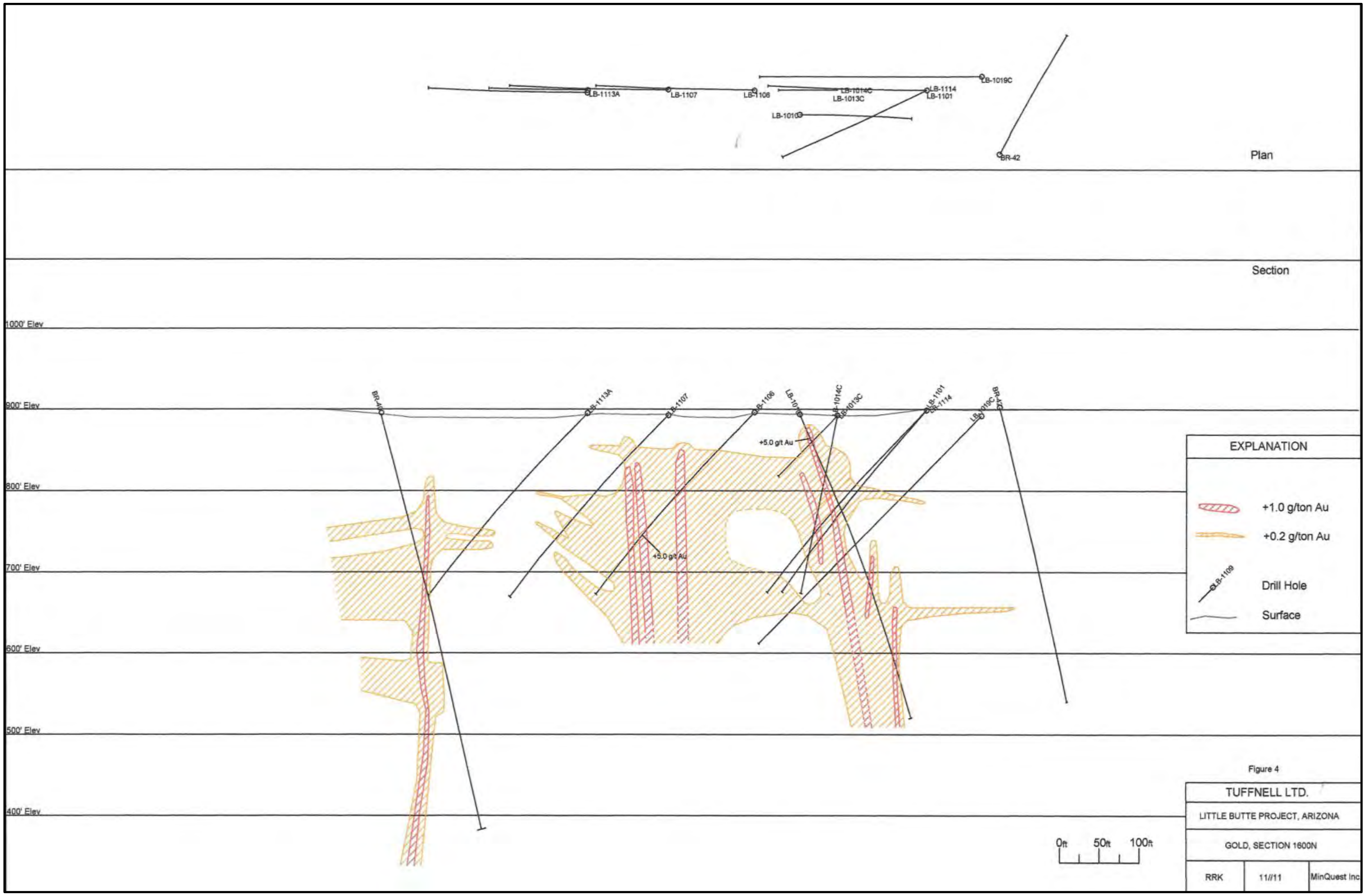

Figure 6-7 Interpreted gold mineralization Tuffnell 2011 drill holes 1600N section.

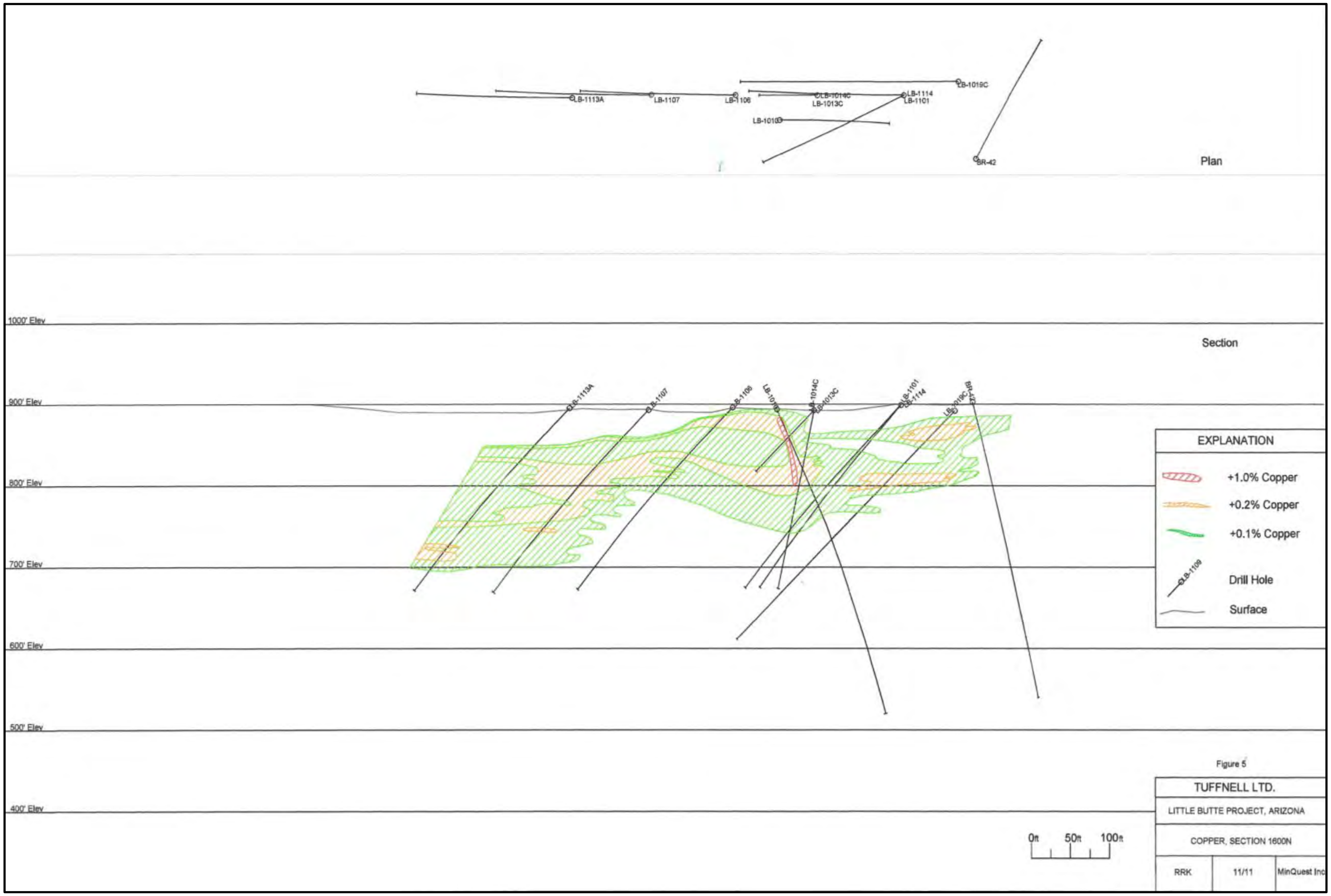

Figure 6-8 Interpreted copper mineralization Tuffnell 2011 drill holes 1600N section.

Preceding the core drilling, surface trenching (Figure 6-3) was able to establish the presence of a major shear system and the attitude of specularite-secondary copper veins that contained high-grade gold and copper, although leaching of both gold and copper was apparent in trench sampling. Core drilling confirmed the north-northwest strike and vertical to steeply east-northeast dip of multiple veins developed within an en échelon, north-south, strike slip fault system. A possible flat-lying secondary copper blanket was identified at the elevation of the paleo-water table within 150 feet of the surface. On the basis of the 2010 phase I and phase II drill and trenching programs, Kern (2011a) concluded that gold and secondary copper occurs within a stockwork-vein complex at least 3,000 feet long by 400 feet wide (Kern, 2011a). Further drilling and initial metallurgical testing were recommended.

In 2011 Tuffnell continued work activity including petrologic and X-ray diffraction studies of a high-grade gold-copper sample, ICP (Inductively Coupled Plasma – a multi-element analytical technique) on drill cuttings, and additional RC drilling (16 holes LB-1101 through LB-1115, Table 6-8, Figure 6-6, through Figure 6-8) accruing 5,395 feet. The drilling expanded significant gold mineralization to the west of the high-grade hole LB-1010 and indicated mineralization extends at least 800 feet to the north.

Tuffnell, Ltd. 2011 summary drill results

Hole #	From (ft)	To (ft)	Width (ft)	Au (g/t)	Au (oz/ton)	Cu (ppm)	Cu (%)
LB-1101A	210	215	5	0.39	0.011	398	0.04
LB-1101	130	230	100	2.35	0.068	683	0.07
Including	140	150	10	12.93	0.377	935	0.09
Also including	185	190	5	8.22	0.24	2480	0.25
LB-1102	40	45	5	1.44	0.042	349	0.03
LB-1103	45	50	5	0.48	0.014	131	0.01
LB-1104	120	125	5	0.51	0.015	123	0.01
LB-1105	90	95	5	0.48	0.014	141	0.01
	130	135	5	0.54	0.016	197	0.02
	200	205	5	0.54	0.016	328	0.03
LB-1106	15	35	20	0.05	<0.01	3268	0.33
	80	120	40	0.34	0.01	2116	0.21
Including	80	90	10	0.34	0.01	3250	0.33
	125	245	120	1.13	0.033	438	0.04
Including	195	210	15	4.16	0.121	236	0.02
Including	195	200	5	5.66	0.165	168	0.02
Including	205	210	5	6.36	0.186	187	0.02
LB-1107	50	205	155	0.15	<0.01	2373	0.24
Including	165	170	5	0.02	<0.01	5020	0.5
Including	185	190	5	0.79	0.023	2210	0.22
LB-1108	255	270	15	0.42	0.01	76	0.01
LB-1109	55	70	15	0.39	0.012	223	0.02
	255	270	15	0.59	0.016	91	0.01

Hole #	**From (ft)**	**To (ft)**	**Width (ft)**	**Au (g/t)**	**Au (oz/ton)**	**Cu (ppm)**	**Cu (%)**
LB-1110	210	265	55	1.73	0.05	380	0.04
Including	230	250	20	3.06	0.088	485	0.05
LB-1111	40	45	5	0.69	0.02	249	0.02
	150	165	15	0.13	<0.01	2406	0.24
	185	200	15	0.83	0.024	822	0.08
	285	295	10	0.47	0.014	147	0.01
LB-1112	135	155	20	<0.01	<0.01	2775	0.28
	250	255	5	0.08	<0.01	2060	0.21
LB-1113A	65	70	5	0.03	<0.01	2620	0.26
	85	95	10	0.03	<0.01	2770	0.28
	190	200	10	0.16	<0.01	2300	0.23
	230	255	25	0.05	<0.01	2363	0.24
LB-1114	290	300	10	0.67	0.019	62	0.01
LB-1115		No significant values					

Results only listed if Au value is ≥ to 0.01 oz/ton or Cu value is ≥ to 2,000 ppm.

Table 6-8 Tuffnell 2011 drill hole results.

Tojo Minerals Ltd. - 2014

Following the 2012 drill campaign Tuffnell dropped its option on the Property and it lay dormant until it was acquired in 2014 by Tojo Minerals Ltd., an Australian junior mining company. To refine drill targets, Tojo commissioned a small Dipole-dipole IP geophysical survey consisting of four lines using a 200 m dipole spacing on east-west lines 200 m apart (Figure 6-9) centered within the area of the previous survey (see 2010 Tuffnell, Ltd. above). The same consultants, Zonge International was contracted to collect the data and Fritz Geophysics was commissioned to interpret the Zonge's survey data. Fritz's conclusions (Fritz, 2015) are summarized below.

The four closely spaced DDIP lines showed a consistent low resistivity and low IP. A plan view of the structures and interpreted IP target is included below (Figure 6-9). The north-south structures are well defined in both the DDIP (Dipole-dipole Induced Potential) and GIP (Gradient Induced Potential) with the DDIP showing that these structures have a consistent down drop to the west and continue to depth. Some northwest structures are suggested by the DDIP data and local geology but are poorly defined and do not appear to have significant depth extent. There does appear to be a possible right lateral off on the shallow NW structures. There is a well-defined IP high on all four DDIP lines under the cover sequence through the central part of the survey. The IP high is in higher resistivities that extend further to the east and west from the IP high suggesting a possible mineralization event within the mapped granite that outcrops to the east. The IP high appears to be bounded by a pair of north-south faults that have also cut the cover sediment sequence. The western fault on the IP high also appears to be the location of the sharp IP defined by the GIP survey. The deep IP high is unbounded to the north and south. Depths to the top of the IP high are probably from 200 to 250m. The well-defined IP high under all four DDIP lines appears to be a possible porphyry type target. The modeled IP values are not high, suggesting a limited sulfide content.

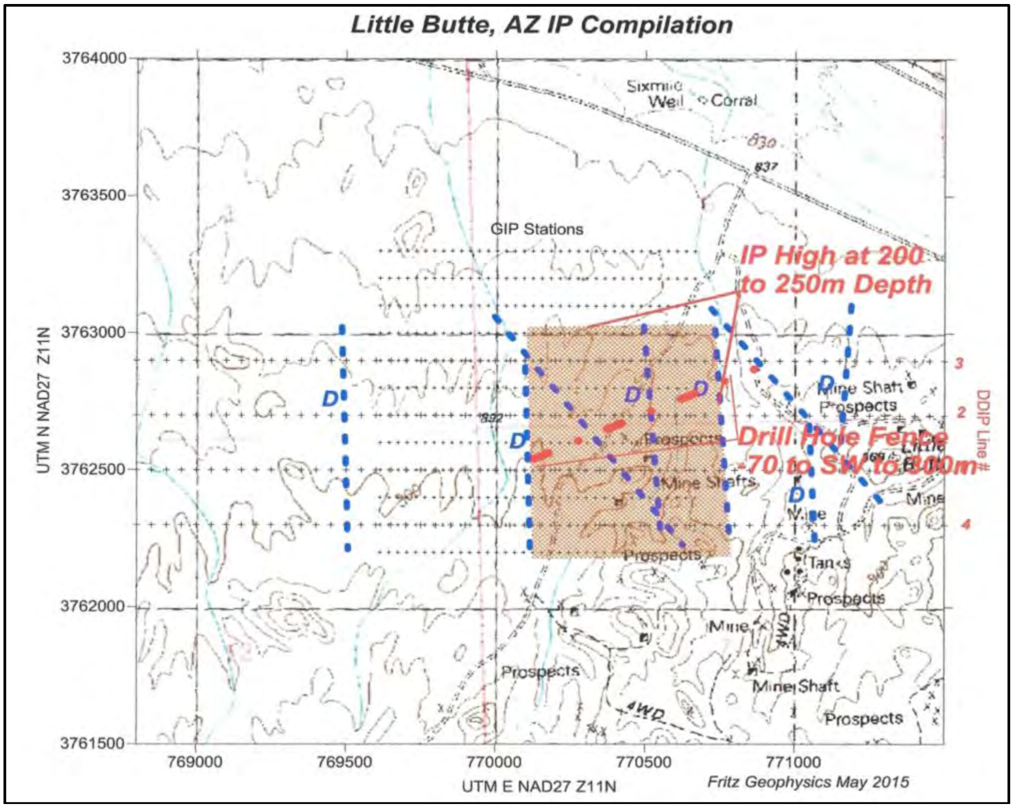

Figure 6-9 2015 DDIP survey - interpreted structures.

In 2014 Tojo completed 18 RC drill hole totaling 5,690 feet (Figure 6-10 and Figure 6-11). Significant (>7.5m downhole and greater than 0.30g/t AuEq) are summarized below (Carnavale, 2015).

LB-1402	25 ft. @ 2.57g/t Au, 0.14% Cu from 35 ft. (2.82g/t AuEq)
LB-1406	40 ft. @ 0.6g/t Au, 0.08% Cu from 95 ft. (0.73g/t AuEq)
LB-1407	230 ft. @ 0.22g/t Au, 0.18% Cu from 40 ft. (0.52g/t AuEq)
LB-1409	150 ft. @ 0.73g/t Au, 0.24% Cu from 35 ft. (1.15g/t AuEq)
LB-1410	40 ft. @ 0.08g/t Au, 0.27% Cu from 31 ft. (0.53g/t AuEq) -
LB-1411	120 ft. @ 0.19g/t Au, 0.16% Cu from 20 ft. (0.47g/t AuEq)
LB-1413	205 ft. @ 0.43g/t Au, 0.12% Cu from 85 ft. (0.61g/t AuEq)
LB-1416	125 ft. @ O.15g/t Au, 0.23% Cu from 15 ft. (0.57g/t AuEq)
LB-1417	205 @ 0.08g/t Au, 0.14% Cu from 30 ft. (0.32g/t AuEq)
LB-1418	240 ft. @ 0.22g/t Au, 0.1% Cu from 60 ft. (0.38g/t AuEq)

At the conclusion of the 2014 drill program Tojo interpreted gold and copper mineralized zones all available drill and surface sampling data. Figure 6-10 and Figure 6-11 below show north-northwest trending copper and gold zones based on downhole intercepts projected to the surface. In early 2016 Tojo terminated their option on the Property, citing poor financial markets existing at that time.

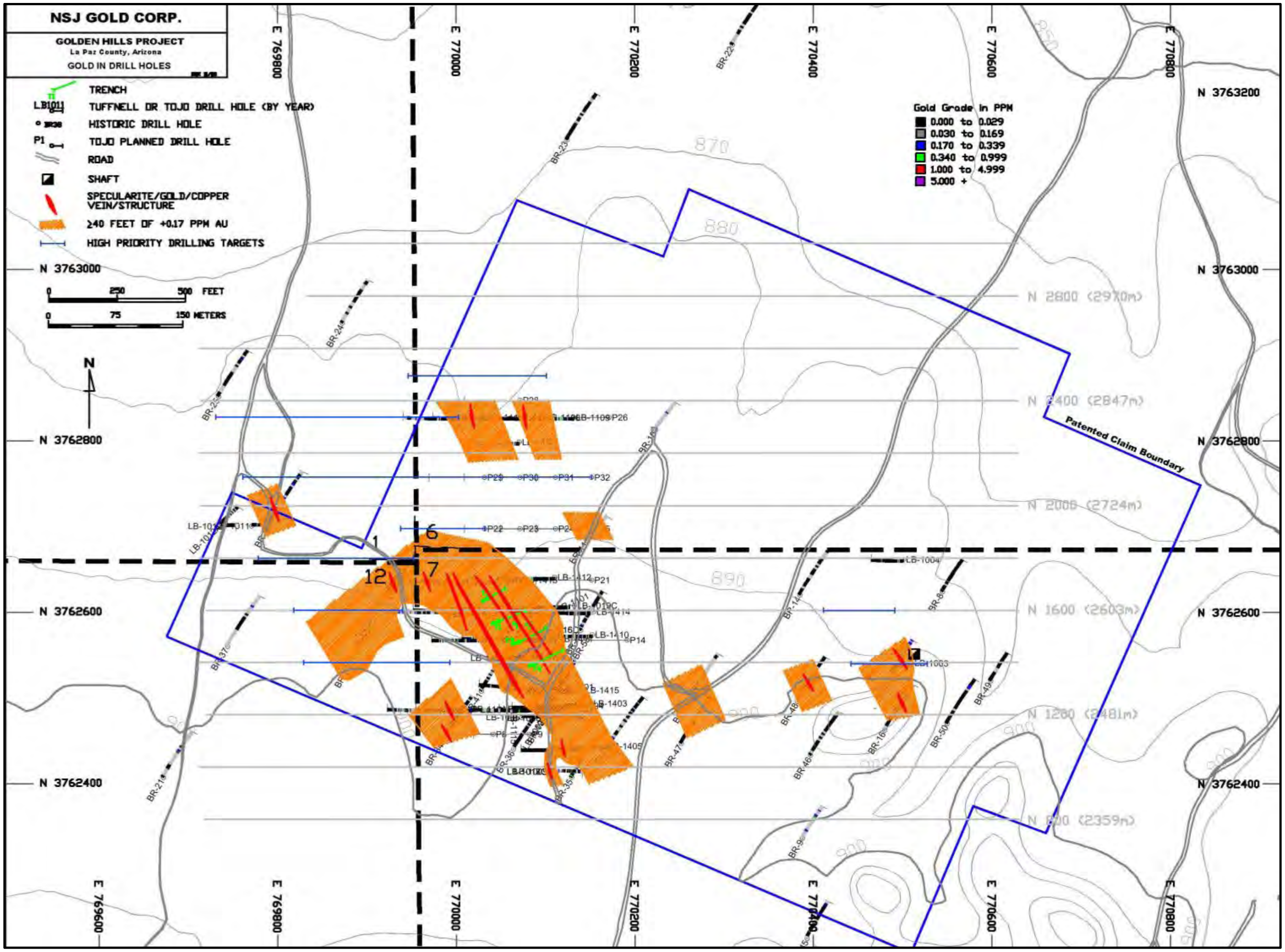

Figure 6-10 Tojo 2014 drill holes and interpreted Au mineralization. Zones are projected to surface from downhole drill data.

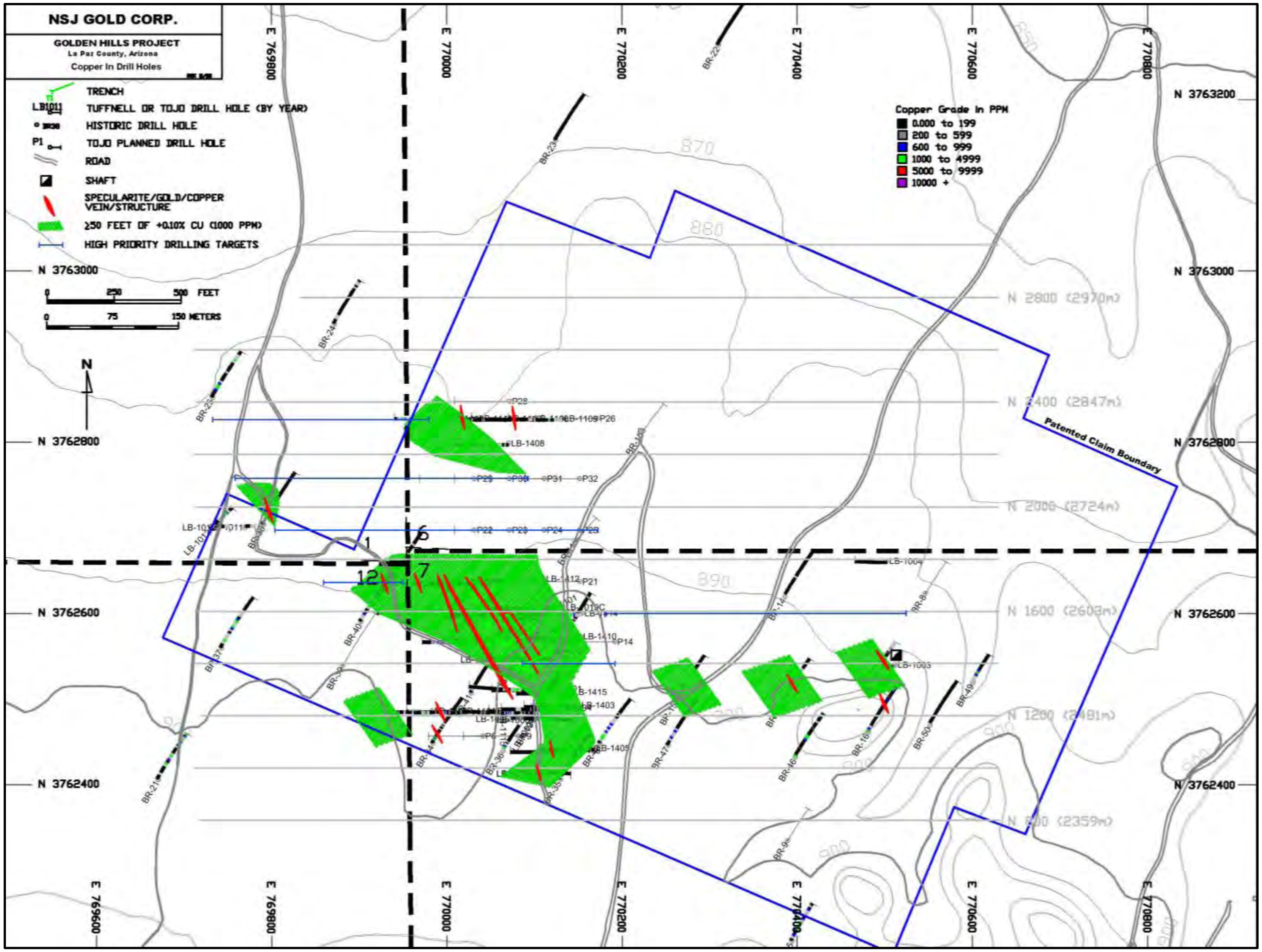

Figure 6-11 Tojo 2014 drill holes and interpreted Cu mineralization. Zones are projected to surface from downhole drill data.

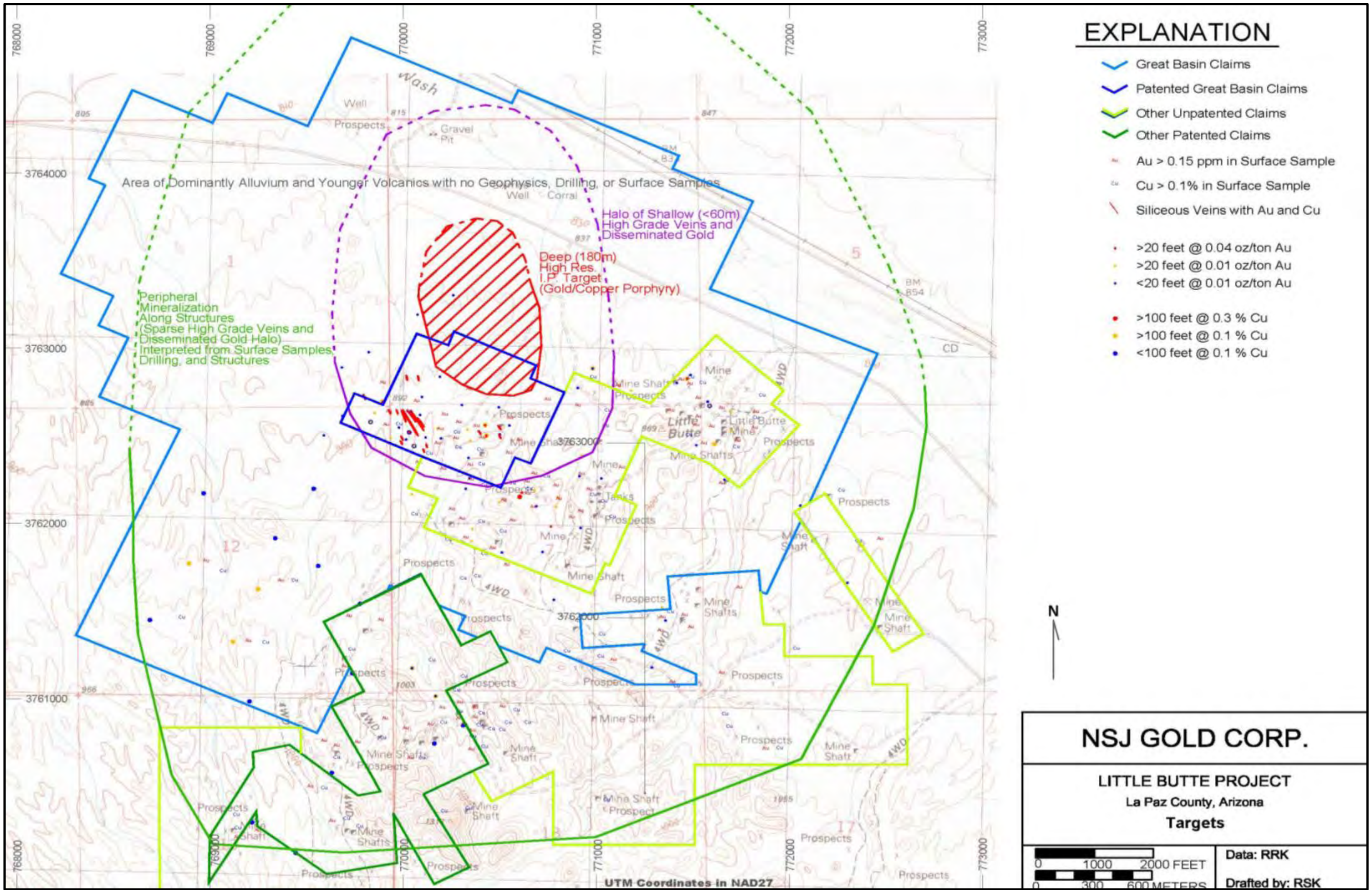

Figure 6-12 Summary targets Golden Hills Property as of 2017.

In 2017 Great Basin (the underlying owner of the Property) summarized the character of gold and copper mineralization at the Property reliant on all drill hole evidence, and petrologic, and detailed sampling of trenches in the northwest part of the claim block (Kern, 2017).

- Mineralization explored to date at Little Butte [Golden Hills Property] occurs as near-vertical high-grade Au/Cu/Fe veins with lower grade Au/Cu in gently dipping permeable siltstones and sandstones adjacent to the veins. Subsequently, intense weathering has mobilized both the gold and silver to various extents.
- The original sulfide mineralization has been intensely leached forming a secondary copper blanket at the paleo-water table and gold values enriched in veins that reach the surface. Because copper was much more mobile it often occurs separate from the gold.
- Gold and copper intercept thicknesses and continuity are increasing to the northwest. The last fence of drill holes completed to the northwest has the widest, most continuous gold and copper mineralization. With values increasing to the northwest and open-ended it is critical that additional drilling be completed along this trend.
- Gold and copper grades drilled to date are similar to those of Nevada and Arizona bulk minable, heap leachable deposits.
- The mineralization explored to date (all on patented claims) may be zoned around a deep copper/gold porphyry located near the northern end of the patented claims. This is a large undrilled target.

In 2020 Great Basin developed a property-wide target map summarizing the known targets identified to date (Figure 6-12 above).

(b) if a property was acquired within the three most recently completed financial years of the Issuer or during its current financial year from, or is intended to be acquired by the Issuer from, an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter, the name and address of the vendor, the relationship of the vendor to the Issuer, and the consideration paid or intended to be paid to the vendor; and

The Property was not acquired by the Issuer from, or is intended to be acquired by the Issuer from, an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter.

(c) to the extent known, the name of every person or company that has received or is expected to receive a greater than five per cent interest in the consideration received or to be received by the vendor referred to in subparagraph (b).

Not applicable.

(4) Geological Setting — The regional, local and property geology.

Regional and Local Rock Units

Tectono-stratigraphic geology comprising the northern Plomosa Range is complex (Figure 7-1). Precambrian (Proterozoic), Paleozoic, Mesozoic, and Cenozoic rocks and their structural relationships are described by Scarborough, Meader (1983), and Duncan (1990).

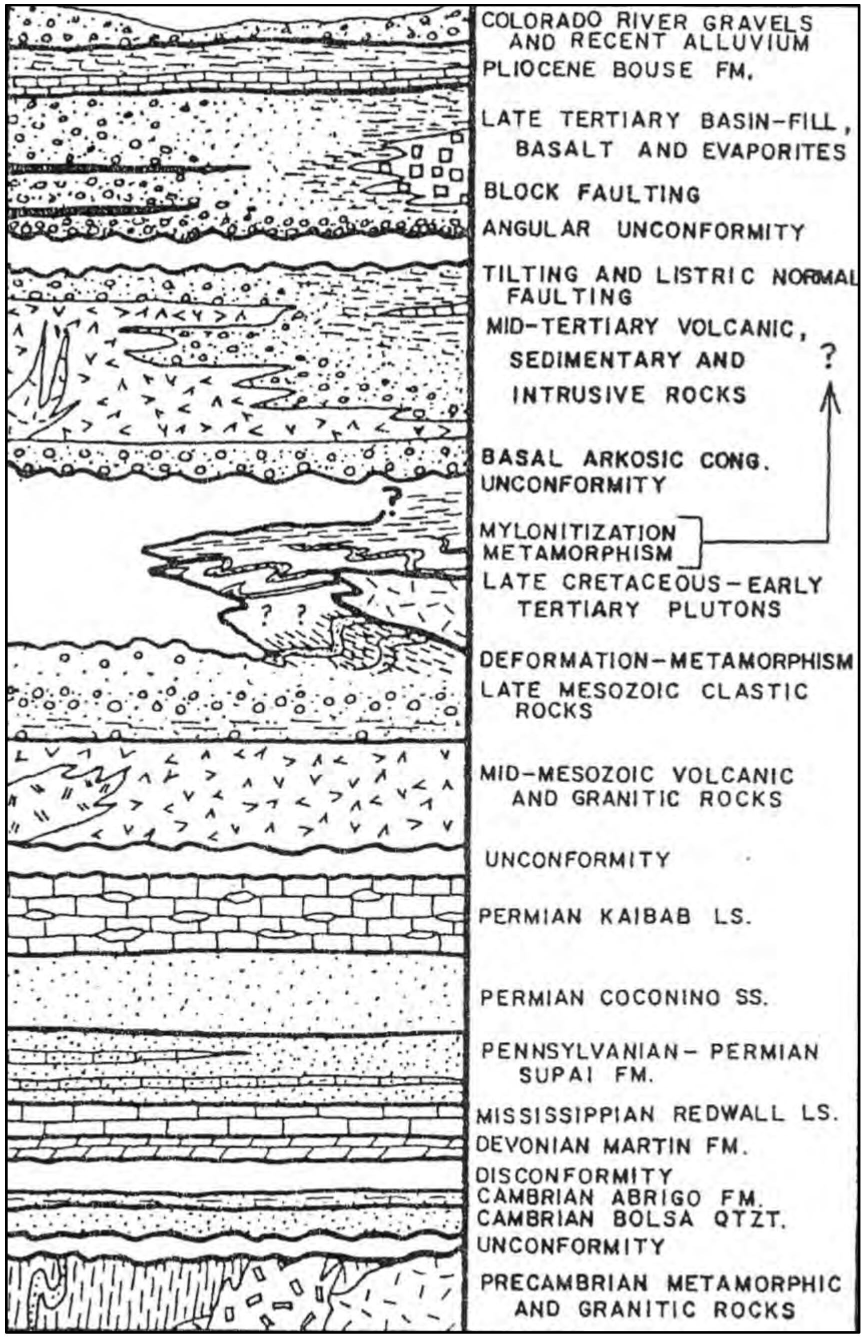

Figure 7-1 Northern Plomosa Range chronology of rock units, tectonic events (Scarborough, Meader, 1983).

Proterozoic - Crystalline rocks of probable Precambrian age dominate in the northern part of the Plomosa Range and form a large mass just to the east of the Property. The predominant lithology is a medium-grained, gray-colored, foliated, quartzo-feldspathic, gneiss. Foliation is often weak or absent, and when present appears to change attitude in complex ways, probably by both folding and faulting. Other rock types include compositionally layered (banded) quartzo-feldspathic gneiss, a medium-grained biotite and chlorite granite or quartz monzonite that is probably part of a regional 1 ,700 Ma (million years ago) suite, small amounts of a potash-feldspar granite porphyry that is probably related to a regional 1 ,400 Ma suite, and various pegmatites, diabase dikes, and aplites. Lenses and pods of white bull quartz are common and these lense-like bodies attest to the deformational history.

Paleozoic-Mesozoic - Paleozoic strata in the near region consist of the typical cratonic shelf assemblage of clastic and carbonate units prevalent in southeastern Arizona. Paleozoic strata are complexly deformed and slivered. The most complete section of Paleozoic strata is found in Round Mountain (in SE1/4, section 19, T7N, R17W) about one-mile due south of the southeast corner of the Property. Paleozoic units are in low angle fault contact with both underlying Precambrian rocks and low angle faulting and shearing has occurred within the block which has been separated into three tectonic plates schematically shown in Figure 7-2.

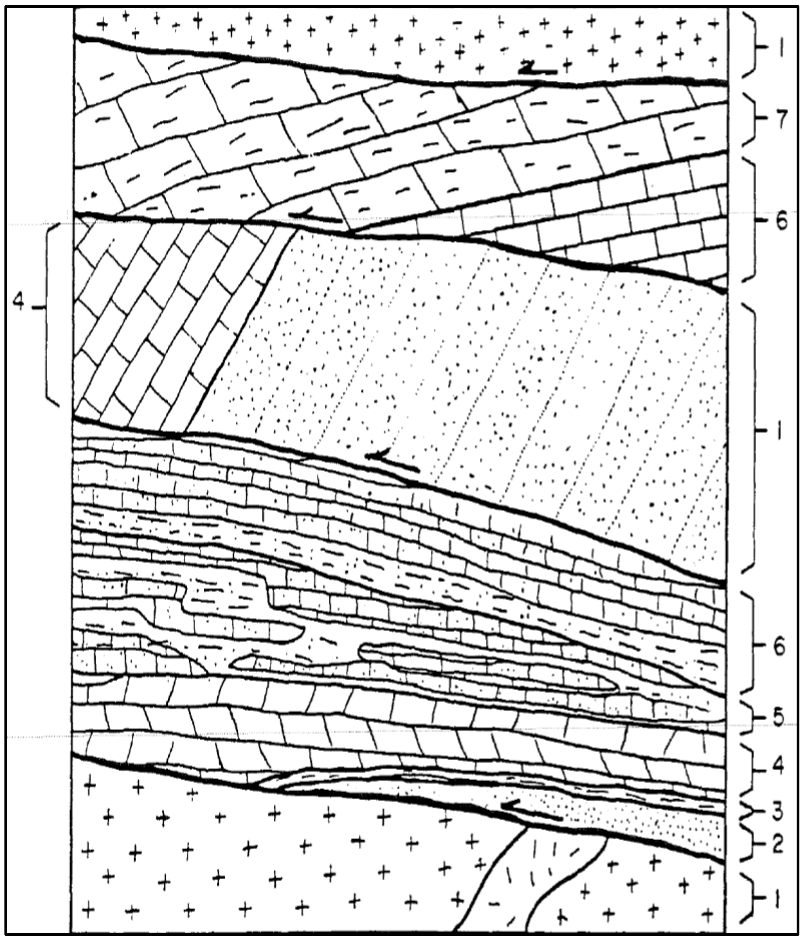

Figure 7-2 Structural section Round Mountain thrust block. 1) Proterozoic basement; 2) Cambrian Bolsa Quartzite: 3) Cambrian Abrigo Fm.; 4) Abrigo Fm.; 4) Mississippian-Devonian Redwall Fm.; 5) Pennsylvanian Supai Group; 6) Permian Kaibab Fm.; and 7) Triassic Buckskin Fm. The arrows show the relative movement on low angle faults within the sequence (Duncan, 1990).

The lowest plate of Paleozoic sediments consists of a sheared but essentially intact stratigraphic section of Cambrian Bolsa Quartzite and Abrigo Formation overlain by the Devonian-Mississippian Martin/Redwall Formation carbonates, which are in tum overlain by Pennsylvanian Supai Group sediments. The Bolsa Quartzite, where exposed is a white to gray vitreous quartzite or arkosic quartzite which weathers to a pinkish tan. The Abrigo Formation is a thin (6-10 ft.) silvery gray arkosic schist which separates the

Bolsa Formation from the overlying Martin Formation, a poorly bedded tan to brown dolomite. The Redwall Formation takes the form of a medium-bedded cherty gray limestone. The Martin and Redwall together are about 100 ft. thick. The overlying Supai Group consists of thin- to medium-bedded pink to maroonish gray shales, arkoses and calcareous sedimentary rocks.

A structurally higher fault places Bolsa Quartzite over the Supai Group of the underlying plate. The Bolsa Formation of this middle plate is markedly discordant with the underlying fault and stratigraphy. In places the bedding in the quartzite dips essentially vertically, and at high angles to bounding faults above and below. The anomalously thick and probably thrust-repeated section of steeply dipping Bolsa Quartzite is traceable southward along the eastern side of Round Mountain to its depositional contact with the overlying Martin/Redwall Formation carbonates. This relationship indicates that stratigraphic tops are to the south or southeast.

A third, structurally higher, fault places approximately 115 ft. of variably bedded and cherty gray to brown limestone and dolomite of the Permian Kaibab formation over the steeply dipping strata of the middle plate. Bedding in Paleozoic strata of this upper plate dips approximately 60° to the south, slightly more steeply than the underlying fault contact. In the southeast comer of Round Mountain dark brown carbonates and calc-silicates of the Triassic Buckskin formation lie depositionally above the Kaibab formation. Farther west, however, the Kaibab Formation is bounded above by a fourth low-angle fault which places Proterozoic Basement over the top of the entire sedimentary package.

Tertiary – Tertiary strata (Figure 7-3) lie depositionally on the Proterozoic crystalline rocks in the vicinity of the Northern Plomosa district in a well exposed, well defined and reasonably continuous section of Tertiary sedimentary and volcanic rocks. The section (Figure 7-3) is floored by a basal conglomeratic arkose which grades upward into finer grained arkoses, thin-bedded silty limestones, and eventually thick-bedded (3 to 10 ft.) limestone. The calcareous sediments are interbedded with layers of felsic tuff which become thicker and more abundant toward the. top of the unit. Overlying the sedimentary section in apparent conformity is a thick layer of mafic to intermediate volcanic flows, flow breccias, and agglomerates, with minor interbedded sediments and tuffs. The uppermost unit in the Tertiary section is a course, heterogeneous, crudely stratified to unstratified conglomerate which was deposited with apparent disconformity onto the underlying volcanic unit. Minor Tertiary felsic intrusions intrude the Tertiary sediments and the underlying Proterozoic basement and Paleozoic metasediments.

Tertiary volcanic and sedimentary units overlie most of the Property and are in disconformable contact with a large exposure of Precambrian crystalline rocks exposed in the southeastern quadrant of the claim block (Figure 7-4). Within this area, many of the low hills and bluffs are held up by gently dipping thin bedded limestone. Quaternary gravel and alluvium deposited on a broad pediment on the northernmost, west flank of the Plomosa Range covers most of the Property.

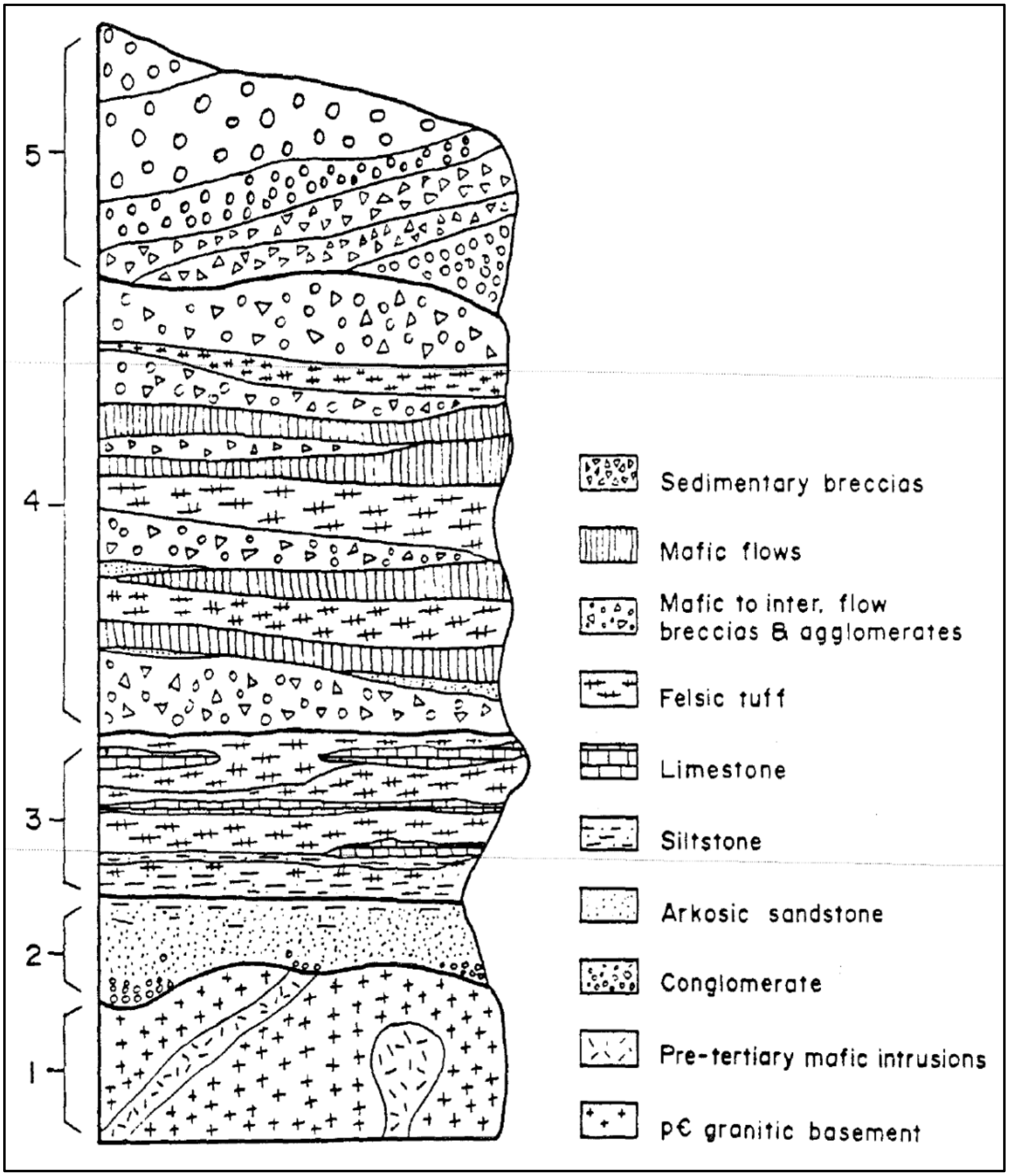

Figure 7-3 Tertiary stratigraphy in the Northern Plomosa Range. 1) Proterozoic basement; 2) Bouse arkose; 3) Limestone-tuff unit: 4) Volcanic unit; and 5) Plomosa conglomerate (Duncan, 1990).

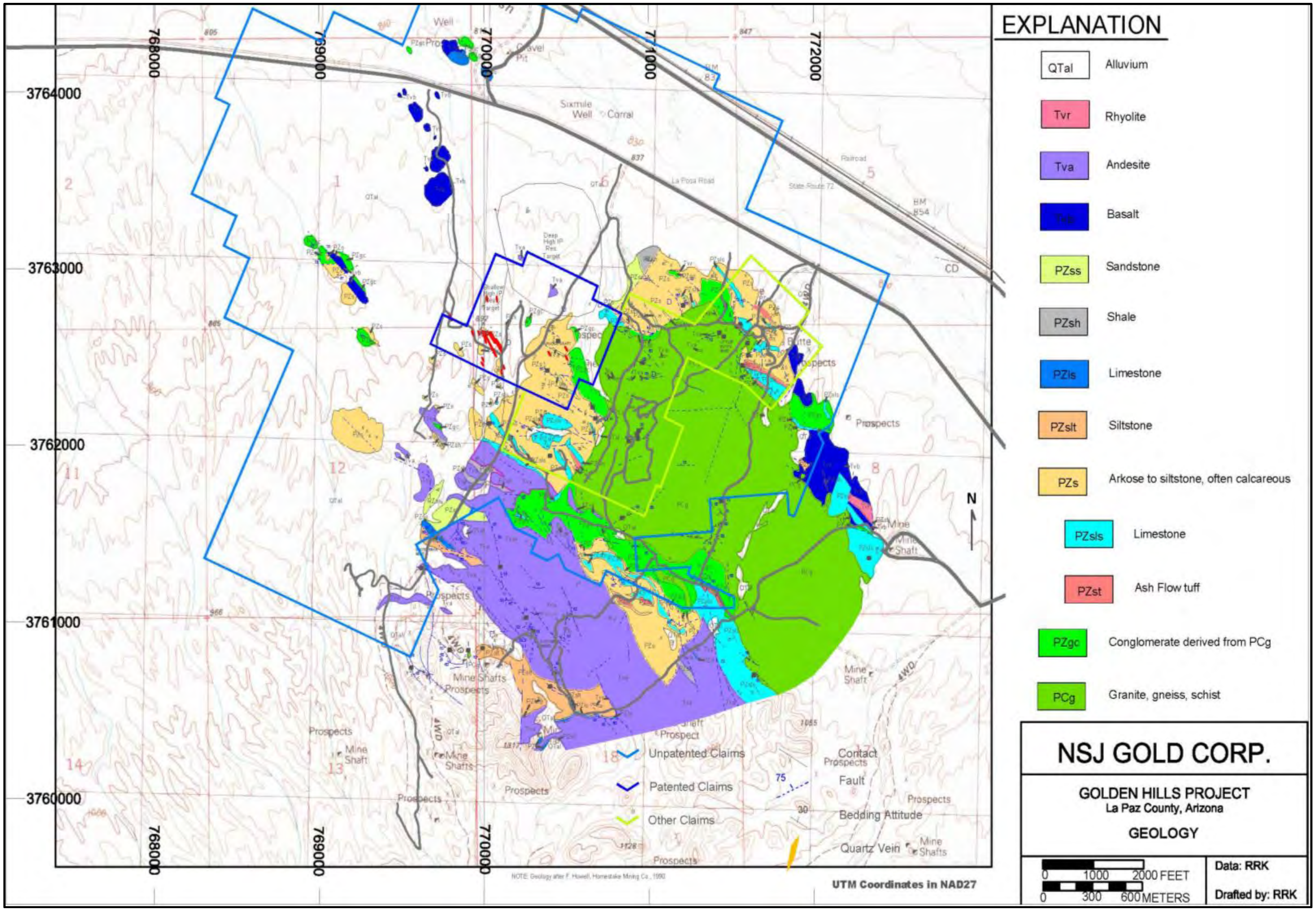

Figure 7-4 Local geologic map Golden Hills Property.

Structure

The Northern Plomosa Range is located in the Basin and Range Province of western North America and the physiography and structural geology of this region largely results from Cenozoic extension. Large expanses of foliated high-grade metamorphic rocks, commonly green chloritic schists outcrop in western Arizona. In western Arizona, these metamorphic rocks are often bounded above by a low-angle detachment fault which is oriented grossly parallel to the foliation in the footwall metamorphic rocks, and which places relatively unmetamorphosed upper-plate rocks of various ages, in many cases Tertiary, in contact with the lower plate. The upper-plate rocks are frequently broken by numerous normal faults which merge into, or are truncated by the underlying detachment fault. The result is a number of distinct tilt blocks which dip generally southwest into the detachment fault, which are considered to be large-displacement, low-angle normal faults. Mylonitic lineation indicates the direction of extension, and asymmetric mylonitic petrofabrics indicate that the sense of shear during mylonitization was top to the northeast in west-central Arizona. This leads to the interpretation that the lower plate was in fact pulled out from under the upper plate during the southwest-directed extension. Minimum total displacements have been estimated at 25 to 35 miles in the greater region around the Northern Plomosa Range. Lower plate crystalline rocks, often showing mylonitic fabric represent pre-Tertiary rocks that were at deep crustal levels before extension. Upper plate includes Proterozoic crystalline rocks, deformed Paleozoic sedimentary rocks, Jurassic volcanic and sedimentary rocks and early – to middle Tertiary and sedimentary volcanic rocks. High angle block faults have further complicated structural blocks which have concealed Quaternary sediments and volcanic rocks (Duncan, 1990).

Scarborough and Meader (1983), divided the Northern Plomosa Range into at least six structural domains that are joined by major faults. Very dissimilar rocks have been tectonically juxtaposed during a series of low-angle, probably thrust faulting events and also during a later Cenozoic, gravity-induced detachment, or sliding event. The earlier events most likely occurred in the Cretaceous (Sevier and/or Laramide) orogeny and possibly again in the Eocene. These structural blocks were subsequently deformed during middle Miocene as detachment faulting juxtaposed terrains. As defined in the Northern Plomosa Range, the plate above the Miocene contains Cenozoic sedimentary and volcanic strata that were deposited on a tilted and erosionally beveled three plate mélange of Precambrian, Paleozoic and Mesozoic rocks. The structural plate beneath the Miocene fault contains Precambrian, Paleozoic, and Mesozoic rocks tectonized into a five-plate mélange by earlier thrust faults.

(5) Exploration Information — The nature and extent of all exploration work conducted by, or on behalf of, the Issuer on the property, including:

(a) the results of all surveys and investigations and the procedures and parameters relating to surveys and investigations;

(b) an interpretation of the exploration information;

(c) whether the surveys and investigations have been carried out by the Issuer or a contractor and if by a contractor, identifying the contractor; and

(d) a discussion of the reliability or uncertainty of the data obtained in the program.

Since the grant of the NSJ Option in August, 2020, NSJ has commenced a modest work program including the following:

- Interpretation of satellite imagery using Google Earth to identify alteration and structure:
- Research all geologic publications associated with the project area and compilation of all historic data on the region;
- Geologic mapping;
- Plotting and interpretation of all historic rock chip and drilling geochemistry;
- Collecting, assaying, plotting and interpreting additional rock chip samples;
- Creating gold/silver drill cross sections;
- Reviewing historic geophysical surveys;
- Making recommendations for further geophysical surveys; and
- Drafting new compilation maps.

As of the date of this Technical Report, the compilation effort described above is still underway and not available to the Author. Recent geochemical sampling by Great Basin on behalf of NSJ is summarized in Table 9-1 and Figure 9-1.

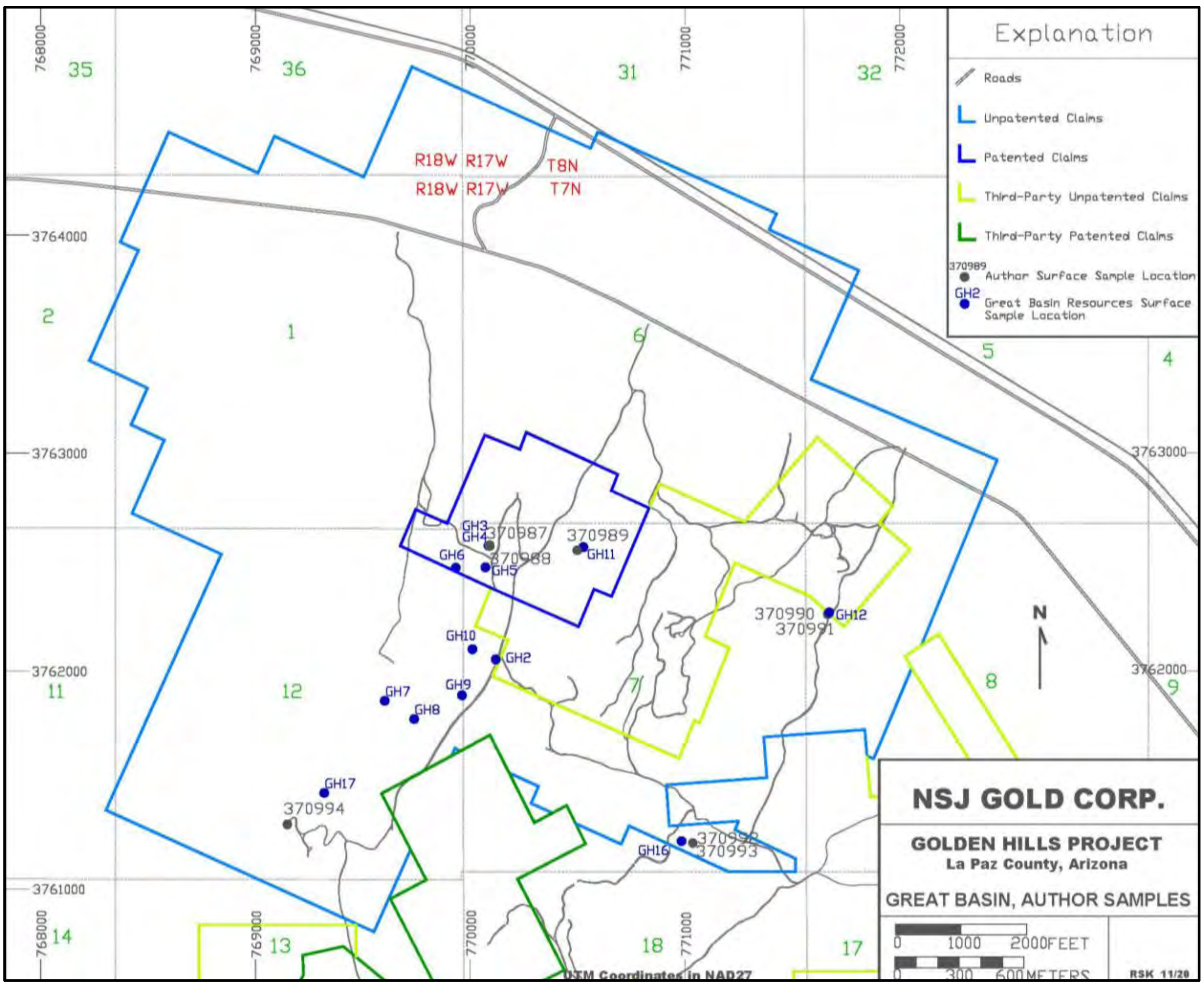

Figure 9-1 Great Basin, and Author sample locations. Recent Great Basin sample locations (GH- series) and the Author's samples (370- series) are shown. The results of the Author's samples are listed in Table 12-1.

Great Basin sample results - October, 2020				
Sample #	**Au ppm**		**Sample #**	**Au ppm**
GH1	<0.01		**GH9**	<0.01
GH2	<0.01		**GH10**	0.03
GH3	0.10		**GH11**	8.55
GH4	8.29		**GH12**	0.02
GH5	0.01		**GH13**	<0.01
GH6	<0.01		**GH14**	6.42
GH7	<0.01		**GH15**	0.28
GH8	<0.01		**GH16**	0.14
			GH17	<0.01

Table 9-1 Great Basin surface sampling Au results, October, 2020.

Results from the spectral analysis study conducted by Kern (2021) revealed structural sets and trends that are expressed both locally and regionally (e.g., the NE structural set extends for tens of miles whereas the NE trend persists for +100 miles). The general NW trend is believed to be the most important to gold mineralization. However, where the NW structural trends cross a NE trending set of structures, the highest grades have thus far been found on the Property. This may indicate either some NE structures aided in initial mineralized fluid flow or later facilitated remobilization.

In December, 2020 NSJ authorized the commencement of a small Gradient Array IP Survey in the northwest part of the Property where other IP/Resistivity surveys had been conducted (see "History" above). As in the past, data was collected by Zonge International (Reno, Nevada) but the logistics report from this survey is not available to the Author at this time. Data was again interpreted by Frank P. Fritz of Fritz Geophysics (Fritz, 2020).

As summarized by Fritz, data for the survey was collected using a small 10m receiver dipole on N70E lines 100 m apart covering a square kilometer. Previous GIP (Gradient IP) surveys in 2010 and 2014 showed a well-developed NS structural direction with a sharp IP high associated with a central NS structure (Figure 6-2). Concern was raised by Fritz (2020) that the previous GIP survey did not penetrate below a persistent resistivity horizon with a thickness estimated at 100-200m. The 2020 survey with the 10 m dipole spacing indicated a significant resistivity layer but the greater detail showed probable individual veins with a strong northerly trend. As concluded by Fritz:

> *For the expected mineralization either resistivity highs or IP highs might suggest mineralization. Resistivity and IP Effects are closely associated with porosity. Tighter rocks with lower porosity would generally have a higher resistivity. Mineralization of almost all types alters the host rocks, increases the porosity, and lowers the resistivity. Even with significant oxidation the increased porosity and the products left from mineralization in the pores increases the IP Effect.*

Utilizing the Fritz interpretation, Kern (2021) concluded that the NNW trending zone with the highest grades correlates with very high resistivity but typically on the edges of the high resistivity zone. However, the direct correlation with grade is not clear (Figure 9-2). Alternatively, IP appears to correlate a little better with grade than resistivity (Kern, 2021).

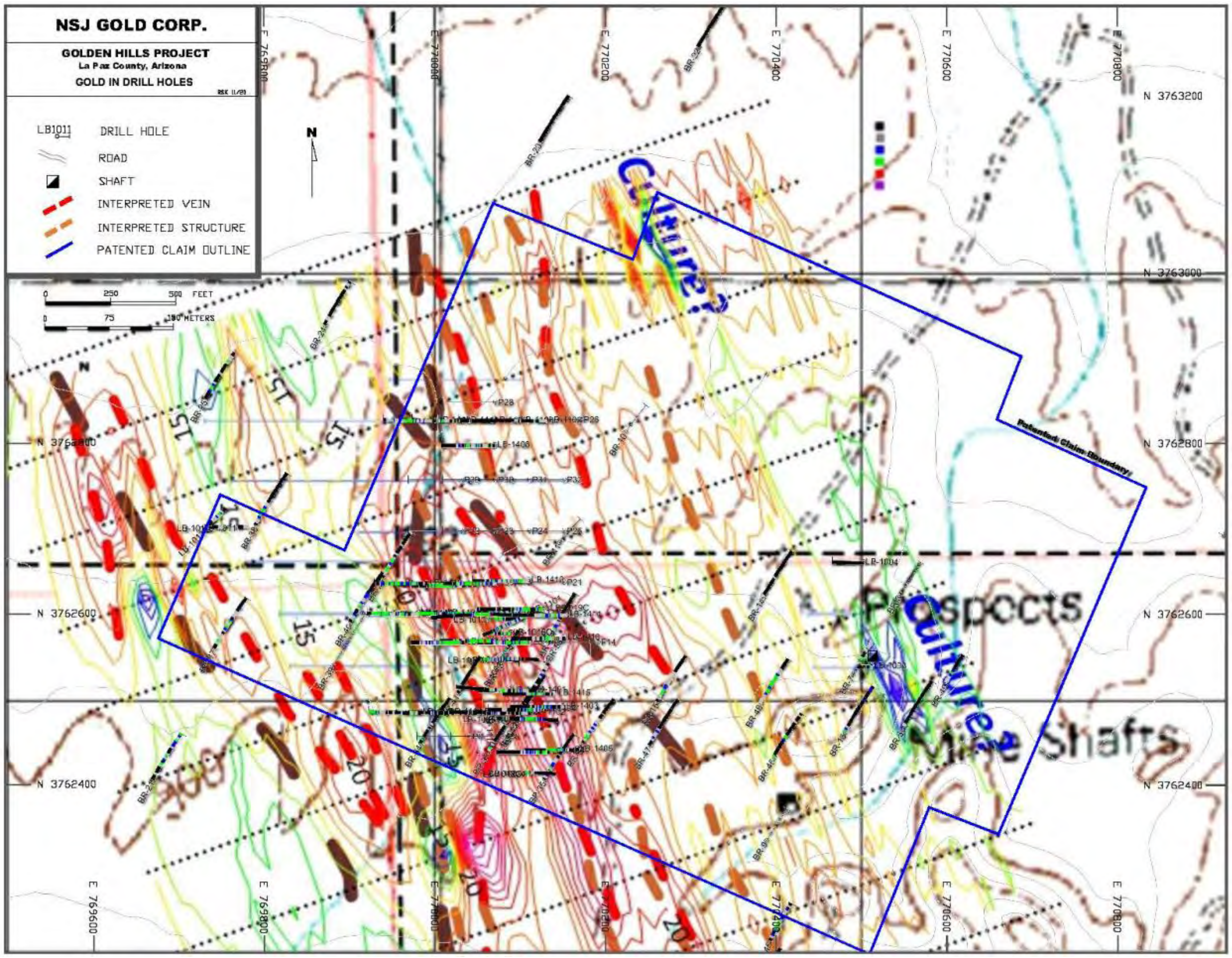

Figure 9-2 Interpretation of 2020 Gradient Array/IP 10m survey. Veins and structures are interpreted from drill hole evidence, surface mapping, trenching, and the results of the 2020 survey. Drill hole traces are shown from 2010, 2011, and 2014 drill programs (section 6, History).

(6) Mineralization — The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.

Alteration and Mineralization

In his study of the Northern Plomosa Range, Duncan (1990) recognized district scale alteration and mineralization affecting virtually all rocks. Based on field observations, he noted most of the Tertiary volcanic rocks including mafic dikes and felsic agglomerates are potassium metasomatized.

Duncan (1990) conducted detailed petrographic studies of 10 mines and prospects in the Northern Plomosa district and recognized distinct alteration and mineralization stages (Figure 7-5) which are listed in chronologic order by type.

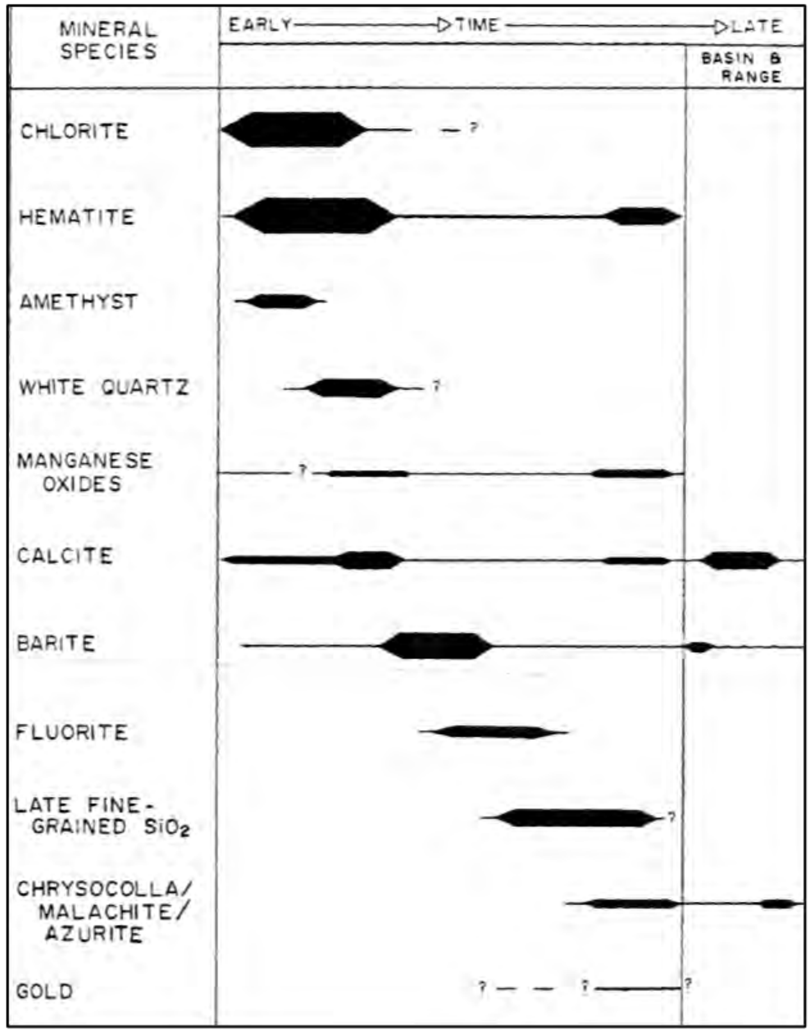

Figure 7-5 Paragenetic sequence for the Northern Plomosa Range (Duncan, 1990).

Alteration and replacement stages

1. Chlorite stage: In calcareous sediments the earliest stage of mineralization is widespread chlorite alteration, most pronounced in silty red to orange calcareous sediments, especially near mineralized faults and veins. It is particularly well developed around the Little Butte mine (in W1/2 sect. 7, T7N, R17W).

2. Specular hematite replacement: The second stage within calcareous rocks includes massive specular hematite developed within fractures and as replacements. Visually distinctive specular hematite is particularly well-developed just east of the Little Butte mine within the area of strong chlorite alteration. The most complete replacement was in limestones which are 85-90% hematite by volume.

Open-space Filling stages

1. Early quartz-hematite stage: Within volcanic rocks the early stages of chlorite and hematite is much less significant. Volcanic rocks and especially the Plomosa conglomerate exhibit an open-space filling consisting of quartz-hematite. Contemporaneous mineralization and fault movement is evident.

2. Late barite, fluorite, silica and oxidized copper: Following chlorite and hematite stages in the calcareous sediments and second stage quartz-hematite in Plomosa the conglomerate barite-fluorite-silica-oxidized copper mineralization occurred. This assemblage is present in veinlets and as breccia along with earthy hematite.

3. Supergene and unrelated(?) mineralization: Minor manganese oxides are scattered through the district and are often associated with hematite. Manganese oxide- rich veins are found commonly in volcanic units but cross-cutting relationships are not abundant.

The paragenetic sequence described above by Duncan (1990) is consistent throughout the Northern Plomosa district but there is a strong association of certain types of alteration with specific host rocks (e.g. chlorite alteration with calcareous rocks, and massive specular hematite within thicker limestone units). Bancroft (1911) described the ores of the Little Butte mine as "a breccia of chrysocolla and malachite cemented by specularite." Jemmett (1966) noted that the oxidized copper minerals are commonly also part of the breccia matrix and he observed gold to be late in the sequence, occupying microfractures in the earthy-hematite matrix to breccia as in the Dutchman mine. Assays of dump material collected by Duncan (1990) confirmed that the highest values, both in copper and gold, are associated with the brecciated earthy hematite vein material containing abundant chrysocolla, malachite, and fine-grained silica.

In his district study of the paragenetic sequence, Duncan (1990) concluded that mineralized post-detachment high angle faults in the area hosting minor mineralization are not as significant as much more important mineralization associated with the latest stages of the paragenetic sequence. Measured strikes of mineralized veins in the district have a strong predominant northwest trend (Figure 7-6).

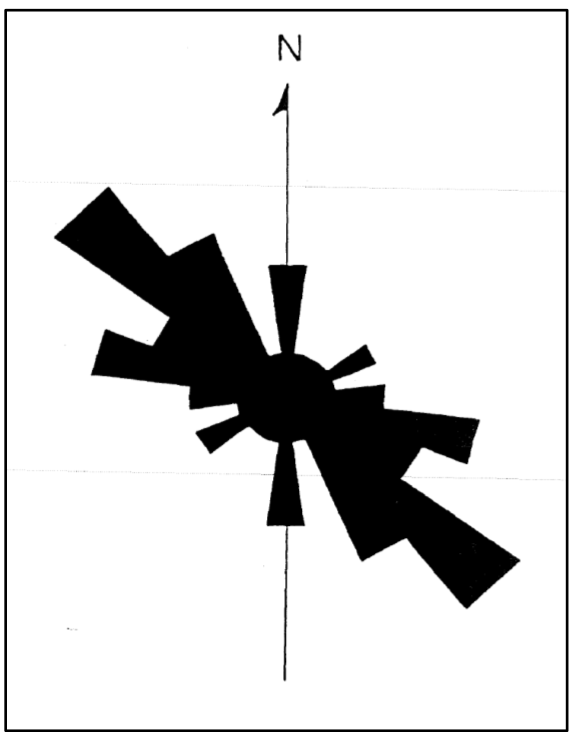

Figure 7-6 Rose diagram: strikes of 29 mineralized faults (Duncan, 1990).

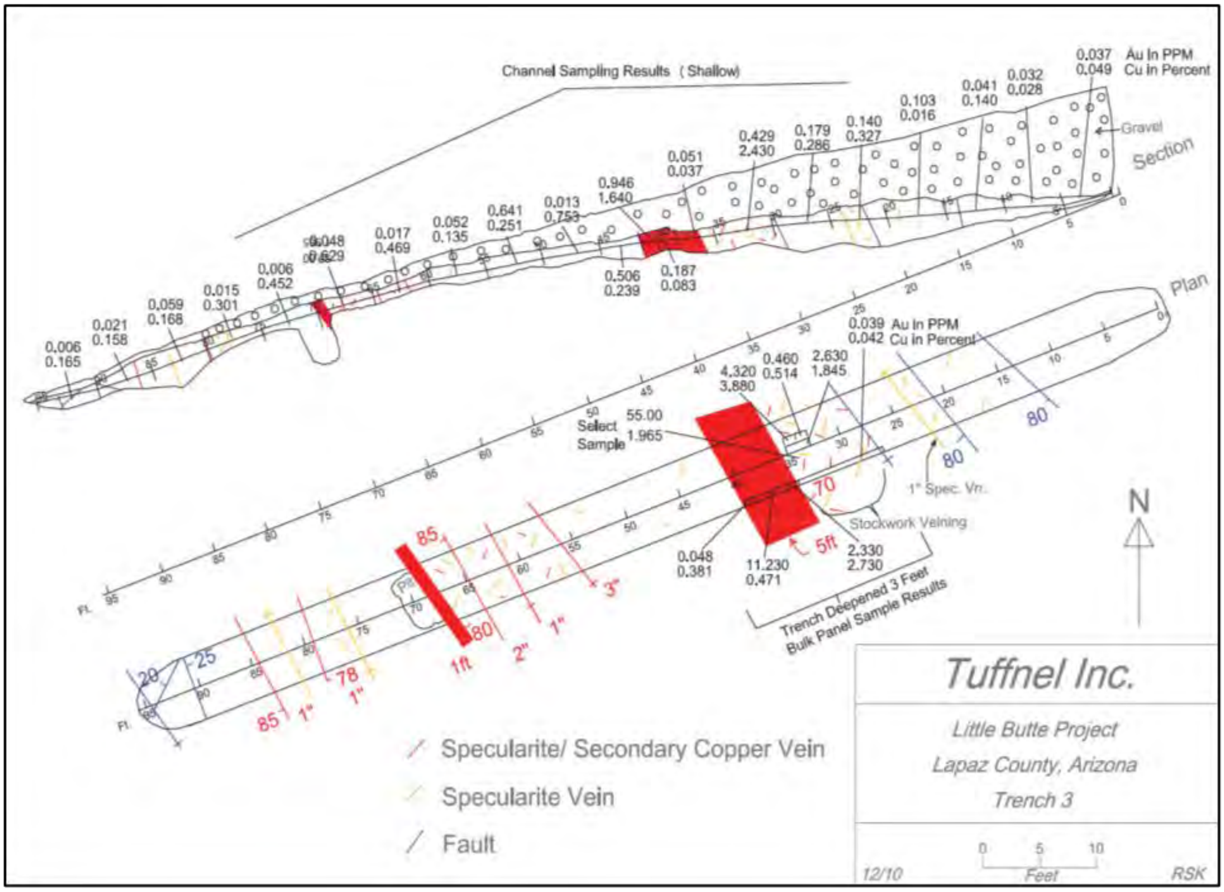

Figure 7-7 Trench 3 in the northwest part of the Property. For the trench location see Figure 6-3.

Surface trenching and detailed sampling conducted by Tuffnell, Ltd. (see “History”, above) confirmed conclusions reached by Duncan (1990) and Jemmett (1966) and others. Samples from trench 3 (NW1/4 T7N, R17W or UTM NAD27 Conus 770091mE X 3762574mN) which assayed up to +55 g/t Au, and +2% Cu (Figure 7-7 above) are composed of specularite copper oxide within stockwork zones up to 100 feet wide (Kern, 2011a). Based on this sampling and the resistivity/IP survey interpretations, Kern concluded that a major north-south strike slip fault system which averages 400 feet in width extending for at least 3,000 feet along strike is present in the northwest part of the Property. These northwest striking veins are likely en échelon, tensional gashes developed as a result of north-south extension within the shear complex. Horizontal slickensides were noted by the Author at one locality (NAD27 Conus UTM 0771449mE, 3761214mN) developed within a hematitic siltstone. In the photo the hammer parallels the slickensides along a face which strikes N25W, 80W (Figure 7-8).

Figure 7-8 Hematitic siltstone with horizontal slickensides.

These specularite-copper oxide +/- gold veins (Figure 7-9) have a vertical extent of less than 200 feet with a few hundred feet of strike and are less than 20 feet thick within enclosing stockwork zones. Significant copper mineralization in this area was also recognized within the stockwork zones and as a flat-lying, enrichments at the paleo-water table within 150 feet of the surface. High grade gold samples from trench 3 were submitted for petrographic study at the University of Nevada (Reno). Gold from the vein encountered in trench 3 was determined to be coarse and rounded from accretion during weathering (Figure 7-10). Kern speculated that this suggested gold is mobile within the supergene environment, although gold mobility is likely to be small, at most a few tens of feet.

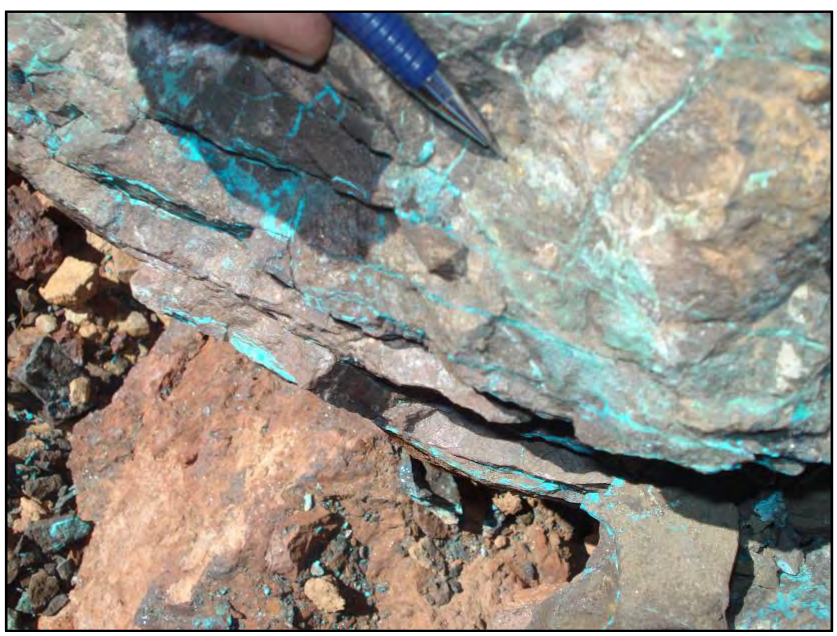

Figure 7-9 Coarse gold and copper oxide in trench 3. Pencil is pointed towards small coarse gold grain.

Deposit Types

The tectonic setting and structural characteristics, alteration mineralogy, and the mineral assemblage Au-Cu (described above in "Geological Setting and Mineralization") suggest that the Golden Hills Property fits within a deposit type referred to as "Detachment-Fault-Related Mineralization" (Long, 2004). Detachment-faulted terrane is recognized within a northwest-southeast belt encompassing parts of southeastern California, southernmost Nevada, and west-central Arizona. The location of the Property within this belt is shown in Figure 8-1.

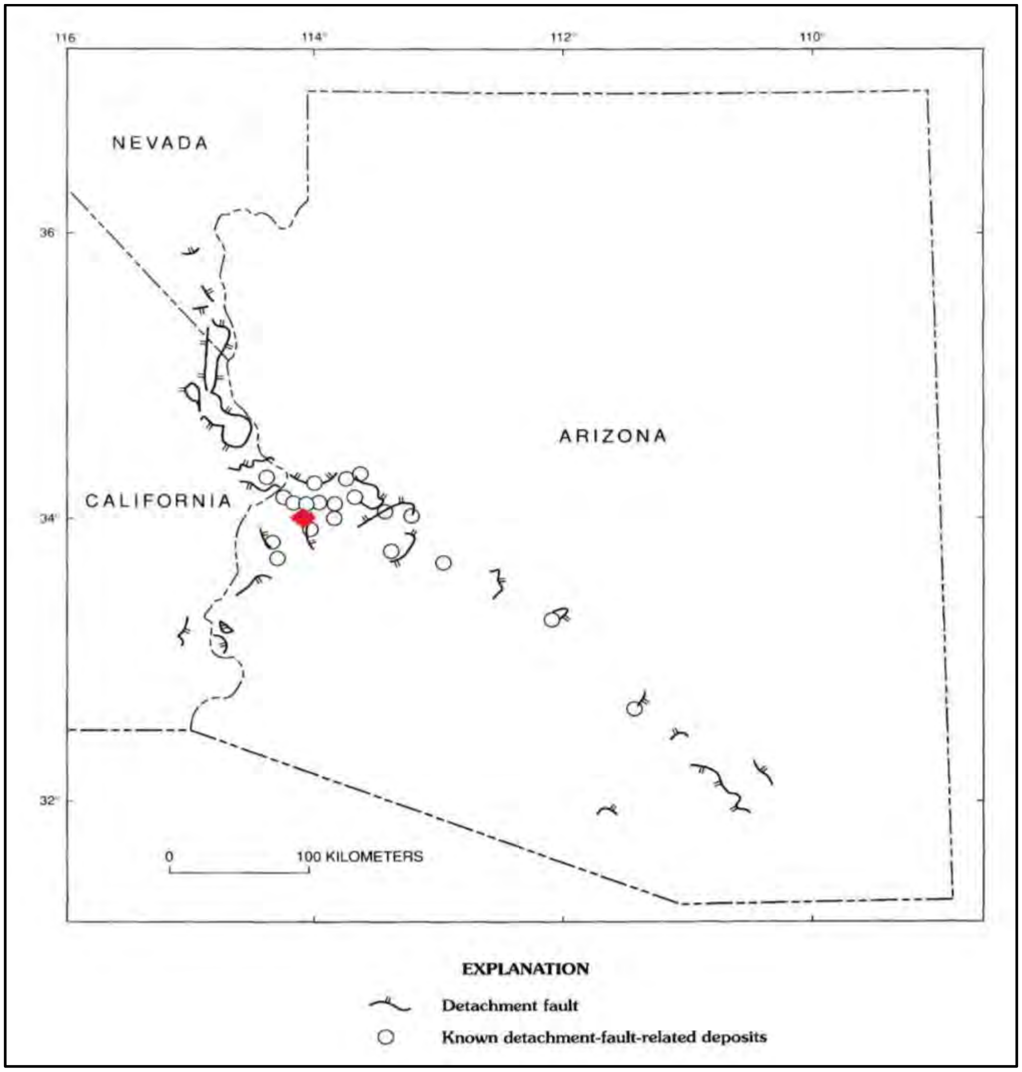

Figure 8-1 Detachment-faulted terrane in California, Nevada, and Arizona. The Golden Hills Property is located at the red diamond (Long, 2004).

Detachment faults are low-angle (up to 30°) normal faults of regional extent that have accommodated significant regional extension by upward movement of the foot-wall (lower-plate) producing horizontal displacements on the order of tens of miles. Common features of these faults are supracrustal rocks in the upper-plate on top of lower-plate rocks that were once at middle and lower crustal depths, mylonitization in lower-plate rocks that are cut by the brittle detachment fault, and listric and planar normal faults bounding half-graben basins in the upper plate. The detachment fault and structurally higher normal faults locally host massive replacements, stockworks, and veins of iron and copper oxides with locally abundant sulfides, barite and manganese veins, and/or fluorite.

Whether or not Golden Hills fits within a deposit model referred to as "Detachment-Fault-Related Mineralization" is uncertain but the location within the northwest-southeast trending belt of recognized detachment systems suggests the tectonic and structural setting has similarities to other recognized systems along the corridor. Clearly, the paragenetic sequence at Golden Hills, described in Figure 7-5 and extensive potassic, copper-oxide, and hematite alteration is consistent with alteration and mineralogic characteristics of other detachment related systems as described by Long (2004).

Notwithstanding the structural, alteration and mineralogic similarities to other recognized detachment systems along the belt, the local source of Au-Cu mineralization at the Golden Hills Property is believed to be a proximal intrusive body or bodies. Although no intrusive bodies have been intersected in drill holes completed to date, most of this drilling has been relatively shallow (< 600 ft.) and in the northwest part of the Property where elevated Au-Cu mineralization has been encountered in drill holes (e.g. LB-1010, Table 6-6) and trenches (Figure 7-7), the deepest holes do not exceed 400 feet and most are under 300 feet. In the 2010 Gradient Resistivity/IP survey in the northwest part of the Property, Fritz (2010) concluded that a central resistivity high Figure 6-2) with alteration and mineralization associated with structures around the high is present. The overall sulfide response from this feature was diminished due to extensive oxidation. Although no clear intrusive body has been discovered to date on the Property, felsic to intermediate dikes are present six to eight miles south of the Property (Scarborough, Meader, 1983) although their clear genetic association with an intrusive was not recognized. Ultimately, to confirm the presence of a deep intrusive body on the Property a deep drill hole(s) will be necessary to test this idea.

(7) Drilling — The type and extent of drilling including the procedures followed and an interpretation of all results.

No drill programs have been completed by NSJ on the Golden Hills Property.

(8) Sampling and Analysis — The sampling and assaying including:

(a) a description of sampling methods and the location, number, type, nature, spacing and density of samples collected;

(b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results;

(c) a discussion of sample quality and whether the samples are representative of any factors that may have resulted in sample biases;

(d) rock types, geological controls, widths of mineralized zones, cut-off grades and other parameters used to establish the sampling interval; and

(e) quality control measures and data verification procedures.

Sampling Preparation, Analyses And Security

Despite the substantial heritage of drill data and other geochemical sampling on the Golden Hills Property, little information has been documented on sample preparation, analyses, and security protocols in the collection, and sample handling procedures employed by the companies responsible for the work programs. Richard Kern, of Great Basin the underlying owner of the Property and a Qualified Person (pursuant to NI 43-101 requirement), supervised several of the drill programs including those conducted during 2010, 2011, and 2014 and sampling programs and took appropriate measures to ensure sample integrity and credibility. During this period the principal analytical laboratory used for sample analyses was ALS Chemex[2] (Reno, Nevada), a widely used and well-regarded, multi-national lab. In addition to ALS Chemex, several well-regarded analytical laboratories including Legend Inc., Nevada GSI Inc., Inspectorate America Corp., American Assay Laboratories, and others were used for drill sample analyses and geochemical sampling programs conducted during the 1980s and 1990s. All of these laboratories were widely used in the mining industry by both junior and senior companies. Aside from ALS Chemex, specific certifications are not known by the Author especially since several of these laboratories have been acquired by larger testing labs including ALS (Chemex) and Bureau Veritas (Inspectorate America). These well qualified laboratories employed standard fire assay and AA (atomic absorption), ICP (Inductively Coupled Plasma) analyses for precious and base metals, and multi-element analyses of drill cuttings/cores and geochemical samples. ALS Chemex in particular operates their labs with the highest professional standards using validated methods to achieve accurate reproducible results with equipment that is maintained and calibrated to achieve the highest levels of performance. They employ extensive procedures for internal quality control, sample preparation, analyses, proficiency testing programs, and scheduled audits. ALS Chemex internal blanks, replicates, and reference standards are anonymously inserted into client's sample batches to assure analytical accuracy and validation.

During the 2010 and 2011 drill programs completed by Tuffnell Ltd. (see "History" above), a comprehensive QA/QC control program of sample checks using standards, blanks and duplicates (assay sample pulps) to ensure accuracy and precision of analyses by the "primary" lab ALS Chemex, and the use of a third party, "external" laboratory, Inspectorate America Corporation (Reno, Nevada) was employed. Inspectorate America Corporation is now part of Bureau Veritas, one of the largest analytical and testing laboratories in the world and also certified to ISO 17025 and other accreditations.

To provide an "external" assay check of the "primary" lab ALS Chemex, Richard Kern selected the "external" lab, Inspectorate to provide fire assays for gold using duplicate sample pulps from ALS Chemex. To verify the accuracy and precision of the 2010-2011 drill hole assay data base for gold as reported by ALS Chemex, Inspectorate completed fire assays for gold on 110 - LB-2010, LB-2011 drill intervals and nine gold standards. Both Chemex and Inspectorate America employed the same type of fire assay analysis with an AA (Atomic Absorption) finish to determine gold content including, respectively, the analytical codes AA-23, and FA-430. Both labs used a 30g assay charge and reported in a range of values from 0.005 to 10 ppm.

[2] ALS is part of the ALS Group (a subsidiary of Campbell Brothers Ltd. – ASX: CPB) a diversified group of testing companies with offices strategically located around the world. Most ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities including the Reno ALS laboratory have received ISO 17025 accreditations for specific laboratory procedures.

Assay checks of ALS Chemex results by Inspectorate were also completed on an additional nine samples from BR-9, a 1990 drill hole (see "History" above).

Comparative results for the 110 drill interval samples and 9 Certified Reference Standards for gold are shown in Figure 11-1, and Figure 11-2 below.

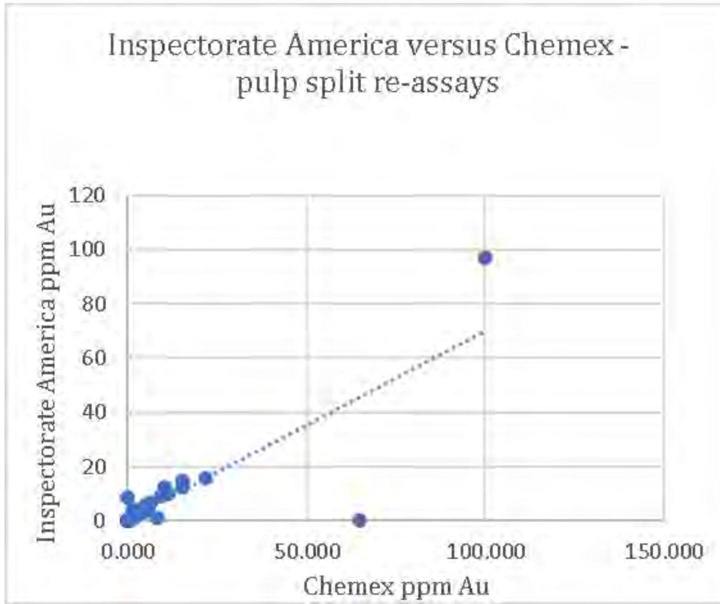

Figure 11-1 ALS Chemex vs. Inspectorate pulp re-assays. Plot of 119 sample pulp Au results in ppm obtained from Chemex and re-analyzed by Inspectorate. The sample pulps were selected from six 2010 and three 2011 drill hole intervals.

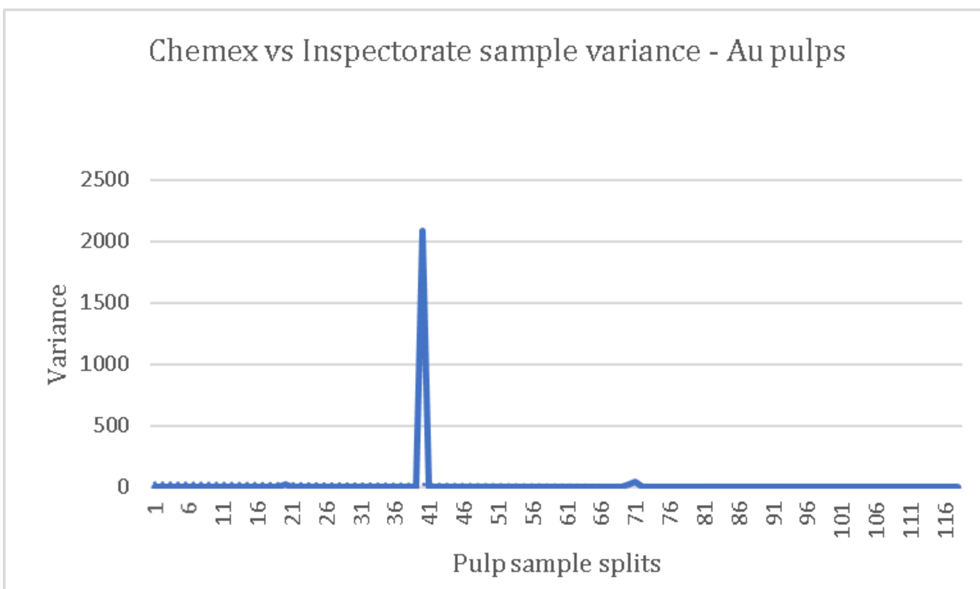

Figure 11-2 Variance pulp re-assays ALS Chemex vs. Inspectorate. The graph is based on the same data set from Figure 11-1, above.

The results of the QA/QC program of analytical checks ensured that the accuracy and precision of all sample analyses from the 2010-2011 drill program are credible and accurate. Sample variance, or the spread between two sets of numbers, indicated only a few sample "outliers" returned unacceptable variance. These include two drill hole intervals. Sample LB-1013: 47-50 ft; Chemex reported 64.70 ppm gold while Inspectorate indicated 0.115 ppm gold. A second drill sample LB-1101: 190-195 ft. contained 0.076 ppm gold as reported by Chemex versus the Inspectorate analysis which returned 8.737 ppm gold. These sample results which show wide variance, are not indicative of an analytical error, rather the results indicate the samples contained significant coarse gold and when the sample was split did not appear equally in each sample pulp.

Comprehensive primary details and data regarding sample collection, analytical procedures used, statistically validated QA/QC protocols, and detailed security employed by companies who conducted work programs on the Property are unknown. However, several of these drill programs were conducted prior to the establishment of NI 43-101 beginning in the late 1990's which required such protocols, especially leading to resource/reserve estimation. Drill programs were conducted by professional Canadian and American mining companies supervised by ostensibly competent geologists although it is undetermined if such personnel were (or are) Qualified Persons as defined by NI 43-101.

Notwithstanding the limitations discussed above, it is the opinion of the Author that the voluminous data collected on the Property is credible and adequate for the purposes being used to guide further exploration.

Despite the cost and efficiency and cost advantage of RC drilling, future drill programs at the Property intended to obtain an initial Inferred Mineral Resource estimate should include at least a statistically validated number of core holes. As well, future drill operations should include a documented systematic, and comprehensive program of security, and QA/QC measures supervised by a Qualified Person. These should include the use of standards (Au and Ag), duplicates (sample splits), and blanks (no Au, Ag content) and "outside", third-party check assays for up to 15% of the total sample population collected.

Data Verification

The Author conducted a site visit of the Property on October 7-8, 2020 under the guidance of Richard Kern of Great Basin Resources Inc. To confirm the presence of gold and copper the Author collected eight rock samples from targets on the Property. In conjunction with the collection of the Author's samples, prospects, mines and other general geologic features in particular alteration and mineralization were observed in detail. The Author's sample locations (Figure 9-1), descriptions, and analytical result are summarized below (Table 12-1). The Author collected and securely retained the samples until they were transported directly to the ALS Chemex (see "Sample Preparation, Analyses, and Security" above) facility in Reno, Nevada. The ALS facility was subsequently responsible for sample custody. The Author's rock samples were submitted to ALS Chemex for the determination of gold and copper content, and multi-element analyses. Preparation and analytical codes employed included the following:

Preparation

PUL-31 -pulverize up to 250g 85% <75 µm;

Analyses

<u>ME-OG62</u> –ore grade elements – Four Acid;
<u>Cu-OG62</u> -Ore grade Cu – Four Acid;
<u>Au-AA26</u> -Ore grade Au, 50g FA AA finish;
<u>Au-GRA22</u> -Au 50g FA-Grav finish [Gravimetric];
<u>Au-ICP22</u> -Au 50g FA ICP-AES finish; and
<u>ME-ICP61</u> -33 element Four Acid ICP-AES.

Author sample locations and results - October 7-8, 2020						
SAMPLE #	**E UTM***	**N UTM***	**TYPE**	**DESCRIPTION**	**Au ppm**	**Cu %**
370987	770091	3762574	RC	siderite w abundant spec hem, siderite, ls host, occ. CuOx, pervas h	0.19	1.27
370988	770091	3762574	Dump	as above - stockpile	0.74	0.1385
370989	770498	3762555	Dump	abundant CuOx, spec hem stkwrk, pervas hem, at Little Butte shaft	19.3	3.36
370990	771678	3762275	Dump	occ spec hem, sporadic wk qtz veinlets, ls host	0.034	0.0099
370991	771678	3762275	RC	0.33 m, dense v f.g. silt?, occ spec hem, w CuOx, abundant pervas he	0.01	0.0281
370992	771036	3761210	Dump	stockpile, spec hem stkwrk, pervas hem, matrix is bleached K-felds|	0.138	1.125
370993	771036	3761210	RC	1.0 m N50E, 25S replacement bed, as above but w less CuOx	0.1	2.46
370994	769150	3761293	Grab	drill cuttings from BA-6, fine and coarse pervas hem silt	0.008	0.0687
	*NAD27 Conus					

Table 12-1 Author samples and results October 7-8, 2020. Sample locations appear on Figure 9-1. Abbreviations are: *w* with; *spec* specular; *hem* hematite, *occ* occasional; *pervas* pervasive; *alt* alteration; *stkwrk* stockwork; *wk* weak; *qtz* quartz; *ls* limestone; *vfg* very fine grained; *silt* siltstone.

In addition to the field visit, the Author reviewed, in detail the complete digital and hard copy data base supporting the Property. The earliest information prior to 1984 was fragmentary and only very limited summary data was available. Drill and other work programs completed after 1984 were supported by more comprehensive data including in many cases drill logs, drill hole parameters, cross-sections, analytical certificates, summary memorandums, and other information. The Author checked some of the reported mineralized drill interval assay averages against the applicable analytical certificates and/or individual assay compilations. Summary conclusions regarding the nature and character of mineralization on the Property were verified by reviewing external references including those of the Arizona Geological Survey and academic studies by graduate students from the University of Arizona.

It is the Author's opinion that the project data generated by Great Basin and other companies to the date of this Technical Report is of acceptable technical merit. Accordingly, this data is appropriate and adequate for the purposes used within this Technical Report.

(9) Security of Samples — The measures taken to ensure the validity and integrity of samples taken.

See section 4.3(8) above.

(10) Mineral Resources and Mineral Reserves — The mineral resources and mineral reserves, if any, including:

(a) the quantity and grade or quality of each category of mineral resources and mineral reserves;

(b) the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves; and

(c) the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other relevant issues.

There is no information available on the Golden Hills Property that would allow for estimation of a mineral resource.

(11) Mining Operations — For development properties and production properties, the mining method, metallurgical process, production forecast, markets, contracts for sale of products, environmental conditions, taxes, mine life and expected payback period of capital.

Not applicable.

(12) Exploration and Development — A description of the Issuer's current and contemplated exploration or development activities, to the extent they are material.

Interpretation And Conclusions

The tectonic setting and structural characteristics, alteration mineralogy, and the mineral assemblage Au-Cu (described above in "Geological Setting and Mineralization") suggest that the Golden Hills Property fits within a deposit type referred to as "Detachment-Fault-Related Mineralization". Clearly, the paragenetic sequence at Golden Hills, described in Figure 7-5 and extensive potassic, ubiquitous copper-oxides, and hematite alteration is consistent with alteration and mineralogic characteristics of other detachment related systems as described by Long (2004). Notwithstanding, the structural, alteration and mineralogic similarities to other recognized detachment systems along the belt, the local source of Au-Cu mineralization at the Golden Hills Property is believed to be a proximal intrusive body or bodies. Although no intrusive bodies have been recognized on the Property or within drill holes. the 2010 geophysical survey completed in the northwest part of the Property suggests the presence of an altered intrusive source to mineralization.

The Property is underlain by rocks ranging in age from Precambrian crystalline units, Paleozoic and Mesozoic clastic and carbonate units, and Tertiary fine and coarse clastics and volcanic tuffs and flows. Structural dismemberment and deformation within this entire sequence has been intense and the Property and surrounding area have been divided into six structural domains. Alteration and mineralogic studies conducted by the Arizona Geological Survey and graduate level students from the University of Arizona have completed detailed studies to support this deposit model, and the complex tectono-stratigraphic setting. In addition to these studies a large heritage of exploration data including in excess of 128 drill holes dating to 1984 have confirmed that mineralization discovered to date is dominantly gold-copper. Mineralization occurs as near-vertical high-grade Au/Cu/Fe veins with lower grade Au/Cu in gently dipping permeable siltstones and sandstones adjacent to the veins. Gold shows evidence of local mobility, while copper has been intensely leached forming a secondary blanket at the paleo-water table. In the northwest part of the Property close-spaced drilling and surface trenching have discovered high grade gold-copper mineralization which assayed up to +55 g/t Au, and +2% Cu (Figure 7-7). Here veins are composed of specular hematite, copper oxide and in some cases coarse gold. These northwest trending veins are believed to be tension gashes resulting from north-south strike slip faulting in a zone up to 400 feet wide and at least 3,000 feet long. Gradient resistivity and IP surveys conducted in 2010 and 2014 support this interpretation.

Drill data compiled to date is reasonably well documented. However, comprehensive QA/QC procedures and protocols have not been implemented for most drill programs. A significant (+110 samples) check was conducted on the 2010 drill samples which confirmed that the "primary" analytical laboratory ALS Chemex provided reliable, analytical results. Most of the drilling on the Property to date has been RC (Reverse Circulation) drilling which sometimes can lead to variations of analytical results as compared to in-situ gold grades, depending on several variables. Additional in-fill, close-spaced RC drilling or at least some core drilling will be necessary to allow for estimation of a mineral resource to proceed.

Recommendations

The Golden Hills Property is a project of merit and deserving of additional work programs.

The recommended work program herein includes a continuation of previous drilling focused in the northwest part of the Property, where the 2020 geophysical (Gradient Array/IP survey) was completed, and described (section 6, History) and 2010, 2011, and 2014 drilling was concentrated. Budgets proposed for RC (Reverse Circulation) drilling below, are broken into two phases (Table 26-1 and Table 26-2). The Phase II program is contingent on results from the Phase I program and will only proceed if further drilling is warranted.

The initial drill budget (Phase I) consists of 10 reverse circulation drill holes with a pre-determined depth 150 feet (Table 26-1) for a total of 1,500 feet. The intent of the shallow drilling is to test for near surface, high grade (Au+Cu) veins and structures. Precise hole locations have not yet been determined as of the date of this Technical Report. Following the conclusion of the program, all results should be carefully compiled and analyzed in conjunction with previous drilling in the area. Continuity and tenor of mineralized structures and veins is of primary importance and careful logging of cuttings should be focused on the key lithologic, mineralogic and alteration controls to mineralization.

Phase I Budget - Golden Hills Property - US$/C$*			
Work Activity	**Cost US$**	**US$**	**C$**
Drill direct - Reverse Circulation	($75/foot X 1,500')	112,500	144,231
Drill pad/road construction		1,500	1,923
Assays primary	($39/sample X 300)	11,700	15,000
QA/QC 15%/total	($39/sample X 50)	1,755	2,250
Sr. Project supervision	(21 X $650/day)	16,250	20,833
Assistant geologist	(15 X $350/day)	5,250	6,731
Supplies, bags, tags, etc		1,250	1,603
Field support: lodging, meals, transp.	(18 X $300/day)	5,400	6,923
Core/cutting sample storage	6 mos X $75/mo	450	577
	Total	156,055	**200,071**
	*1.00 C$ = 0.78 US$ / exch. rate Jan 30, 2021		

Table 26-1 Phase I drill program.

Following compilation and analysis of the Phase I program, if results warrant, a second Phase II program is recommended (Table 26-2), both as in-fill, and step-out drill holes. Again, the objective of this drill program is to test for shallow mineralized veins and structures. All precise hole locations should be based on a preliminary drill sections compiled from all previous drill campaigns, especially Phase I drill results. The follow-up program includes 19 additional reverse circulation drill holes with an average depth of 150 feet (2,900 feet total). The budget allows for detailed logging of cuttings and local storage of all samples. The Phase II program should also include initial metallurgical testing to determine the most efficient processing methods to treat oxide, sulfide, and mixed mineralization types.

Phase II Budget - Golden Hills Property - US$/C$*			
Work Activity	**Cost US$**	**US$**	**C$**
Drill direct (Reverse Circulation)	$75/foot X 2,900'	217,500	278,846
Drill pad/road construction		3,000	3,846
Assays primary	($39/sample X 600)	23,400	30,000
QA/QC 15%/total	($39/sample X 87)	3,393	4,350
Sr. Project supervision	(40 X $650/day)	26,000	33,333
Assistant geologist	(40 X $350/day)	14,000	17,949
Supplies, bags, tags, etc		5,000	6,410
Field support: lodging, meals, transp.	(25 X $300/day)	7,500	9,615
Core/Cutting sample storage	12 mos X $75/mo	900	1,154
Metallurgical testing		11,500	14,744
	Total	312,193	**400,247**
	*1.00 C$ = 0.78 US$ / exch. rate Jan 30, 2021		

Table 26-2 Phase II drill program.

4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

The Issuer does not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

(a) net sales or total revenues;

(b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;

(c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;

(d) total assets;

(e) total long-term financial liabilities as defined in the Handbook;

(f) cash dividends declared per share for each class of share; and

(g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The following table sets forth financial information for the Company which has been derived from the Company's audited financial statements for the period from incorporation on May 22, 2020 to November 30, 2020. This summary should be read in conjunction with the Company's financial statements, including the notes thereto. The Company has established November as its fiscal year-end.

	Audited for the period from May 22, 2020 (date of incorporation) to November 30, 2020
Operations Data	
Total Revenues	-
Total Expenses	$31,706
Net Income (Loss)	$(31,706)
Net Income (Loss) per Share – Basic and Fully-Diluted	$(0.00)
Balance Sheet Data	
Current Assets	$656,642
Mineral Properties	$89,869
Other Assets	-
Total Assets	$746,511
Current Liabilities	$4,017
Working Capital	$652,625
Other Liabilities	-
Total Liabilities	$4,017
Share Capital	$774,200
Deficit	$(31,706)
Total Equity	$742,494
Number of Shares Issued and Outstanding	14,000,000

Discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

The Company has not prepared financial statements for a sufficient length of time to be able to discuss the factors affecting the comparability of the data.

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (c) of Section 5.1.

The Company has only prepared financial statements for the period from incorporation on May 22, 2020 to November 30, 2020. The following is a summary of the Company's financial results for the three completed quarters:

Period Ending	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	$	$	$
November 30, 2020	(31,693)	(31,693)	(0.00)
August 31, 2020	(13)	(13)	(0.00)
May 31, 2020	Nil	Nil	(0.00)

5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

(b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.

The Issuer has not paid dividends in the past and does not anticipate paying dividends in the near future. The Issuer expects to retain any earnings to finance future growth and, when appropriate, retire debt.

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

(a) the Issuer's primary financial statements have been prepared using foreign GAAP; and

(b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

Not applicable.

6. Management's Discussion and Analysis

Annual MD&A

6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.

The following management's discussion and analysis for the Issuer is as of February 24, 2021.

6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:

(a) operating segments that are reportable segments as those terms are used in the Handbook;

(b) other parts of the business if

    (i) they have a disproportionate effect on revenues, income or cash needs, or

    (ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;

(c) industry and economic factors affecting the Issuer's performance;

(d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and

(e) the effect of discontinued operations on current operations.

Period from Incorporation to November 30, 2020

Overall Performance

During the period from incorporation on May 22, 2020 to November 30, 2020, the Company raised $20,000 through the issuance of 4,000,000 common shares, $210,000 through the issuance of 10,000,000 units of its securities and $544,200 through the issuance of 2,721,000 special warrants.

During this period, the Company entered into an option agreement dated August 14, 2020, as amended November 25, 2020 to acquire a 100% interest in certain claims comprising the Golden Hills Property located in Arizona, USA, subject to a 3% net smelter returns royalty.

Discussion of Operations

The Company's net loss for the period ended November 30, 2020 was $31,706 or $0.00 per share.

During the period from incorporation on May 22, 2020 to November 30, 2020, the Company raised an aggregate net cash amount of $774,200 through the sale of equity securities. As at November 30, 2020, the Company had $656,642 in cash and the Company's total assets totalled $746,511. The Company has no long-term liabilities.

The Company's operating expenses for the period ended November 30, 2020 totalled $31,706. These expenditures were comprised primarily of consulting fees of $16,785 for the preparation of a NI 43-101 report with respect to the Property and professional fees of $13,700.

The Company incurred $89,869 in exploration expenses of which $84,143 comprised geological consulting fees, $2,901 comprised geophysical costs and $2,825 field expenses.

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

During the period from incorporation to November 30, 2020, the Company raised $774,200 through the issuance of 4,000,000 common shares, 10,000,000 units and 2,721,000 special warrants. As at November 30, 2020, the Company's working capital totalled $652,625.

The Company expects that its working capital of $1,794,946 as at the most recent month end being January 31, 2021, will be sufficient for the Company to become operational to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

Capital Resources

The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company's ongoing legal, accounting, auditing, stock exchange, transfer agent, administration, and office expenses are estimated to cost about $85,000 during the first 12 months after the intended listing of the Company's common shares on the CSE (about $7,083 per month). The Company's management fees are estimated to cost about $150,000 during the first 12 months after the intended listing of the Company's common shares on the CSE (about $12,500 per month) and are expected to be paid to Jag Sandhu, President, CEO and a director of the Company, as to $100,000 and to Paul Grewal, CFO of the Company, as to $50,000.

In accordance with the recommendations of the Company's independent geologist, the Company has allocated $200,071 of the available funds for the recommended Phase I exploration program. If the results of the Phase I program are successful, the Company intends to proceed with a Phase II work program. If successful results are obtained from the Phase II work program, the Company may need to raise additional funds to carry out further work on the Property. There is no guarantee that the Company will be able to raise the funds needed.

Selected Annual Financial Information

6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:

(a) net sales or total revenues;

(b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;

(c) net income or loss, in total and on a per-share and diluted per-share basis;

(d) total assets;

(e) total long-term financial liabilities; and

(f) cash dividends declared per-share for each class of share.

The following table sets forth financial information for the Company which has been derived from the Company's audited financial statements for the period from incorporation on May 22, 2020 to November 30, 2020. This summary should be read in conjunction with the Company's financial statements, including the notes thereto. The Company has established November as its fiscal year-end.

	Audited for the period from May 22, 2020 (date of incorporation) to November 30, 2020
Operations Data	
Total Revenues	-
Total Expenses	$31,706
Net Income (Loss)	$(31,706)
Net Income (Loss) per Share – Basic and Fully-Diluted	$(0.00)
Balance Sheet Data	
Current Assets	$656,642
Mineral Properties	$89,869
Other Assets	-
Total Assets	$746,511
Current Liabilities	$4,017
Working Capital	$652,625
Other Liabilities	-
Total Liabilities	$4,017
Share Capital	$774,200
Deficit	$(31,706)
Total Equity	$742,494
Number of Shares Issued and Outstanding	14,000,000

6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

Not applicable.

6.5 Results of Operations - Discuss management's analysis of the Issuer's operations for the most recently completed financial year, including:

(a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;

(b) any other significant factors that caused changes in net sales or total revenues;

(c) cost of sales or gross profit;

(d) for Issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;

(e) for resource Issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;

(f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;

(g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;

(h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;

(i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and

(j) unusual or infrequent events or transactions.

The Company's net loss for the period ended November 30, 2020 was $31,706 or $0.00 per share.

During the period from incorporation on May 22, 2020 to November 30, 2020, the Company raised an aggregate net cash amount of $774,200 through the sale of equity securities. As at November 30, 2020, the Company had $656,642 in cash and the Company's total assets totalled $746,511. The Company has no long-term liabilities.

The Company's operating expenses for the period ended November 30, 2020 totalled $31,706. These expenditures were comprised primarily of consulting fees of $16,785 for the preparation of a NI 43-101 report with respect to the Property and professional fees of $13,700.

The Company incurred $89,869 in exploration expenses of which $84,143 comprised geological consulting fees, $2,901 comprised geophysical costs and $2,825 field expenses.

6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:

(a) net sales or total revenues;

(b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and

(c) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

The Company has only prepared financial statements for the period from incorporation on May 22, 2020 to November 30, 2020. The following is a summary of the Company's financial results for the three completed quarters:

Period Ending	**Net Loss**	**Net Comprehensive Loss**	**Basic and Diluted Loss per Share**
	$	$	$
November 30, 2020	(31,693)	(31,693)	(0.00)
August 31, 2020	(13)	(13)	(0.00)
May 31, 2020	Nil	Nil	(0.00)

6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including:

(a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;

(b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;

(c) its working capital requirements;

(d) liquidity risks associated with financial instruments;

(e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;

(f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;

(g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and

(h) defaults or arrears or anticipated defaults or arrears on

a. dividend payments, lease payments, interest or principal payment on debt,
b. debt covenants during the most recently completed financial year, and
c. redemption or retraction or sinking fund payments; and

(i) details on how the Issuer intends to cure the default or arrears.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

During the period from incorporation on May 22, 2020 to November 30, 2020, the Company raised an aggregate net cash amount of $774,200 through the sale of equity securities. As at November 30, 2020, the Company's working capital totalled $652,625.

6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including

(a) commitments for capital expenditures as of the date of the Issuer's financial statements including:

(i) the amount, nature and purpose of these commitments,

(ii) the expected source of funds to meet these commitments, and

(iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;

(b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and

(c) sources of financing that the Issuer has arranged but not yet used.

The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company estimates that the remaining costs of the intended stock exchange listing (including legal, accounting, auditing and regulatory fees) will total about $30,000.

The Company's ongoing legal, accounting, auditing, stock exchange, transfer agent, administration, and office expenses are estimated to cost about $85,000 during the first 12 months after the intended listing of the Company's common shares on the CSE (about $7,083 per month). The Company's management fees are estimated to cost about $150,000 during the first 12 months after the intended listing of the Company's common shares on the CSE (about $12,500 per month) and are expected to be paid to Jag Sandhu, President, CEO and a director of the Company, as to $100,000 and to Paul Grewal, CFO of the Company, as to $50,000.

In accordance with the recommendations of the Company's independent geologist, the Company has allocated $200,071 of the available funds for the recommended Phase I exploration program. If the results of the Phase I program are successful, the Company intends to proceed with a Phase II work program. If successful results are obtained from the Phase II work program, the Company may need to raise additional funds to carry out further work on the Property. There is no guarantee that the Company will be able to raise the funds needed.

The Company intends to spend the funds available to it as stated herein. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including:

(a) a description of the other contracting part(ies);

(b) the effects of terminating the arrangement;

(c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;

(d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and

(e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

As of the date of this MD&A, there are no off-balance sheet arrangements to which the Company is committed.

6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

During the period ended November 30, 2020, the Company did not enter into any transactions with related parties other than as at November 30, 2020, a total of $867 was due to Jag Sandhu, President, CEO and a director of the Company, in reimbursement of expenses incurred on behalf of the Company.

6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.

Not applicable.

6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

No asset or business acquisition or disposition is proposed by the Company as at the date of this MD&A.

6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer's accounting policies, including:

(a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date:

(i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it,

(ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use,

(iii) discuss the expected effect on the Issuer's financial statements, or if applicable, state that management cannot reasonably estimate the effect, and

(iv) discuss the potential effect on the Issuer's business, for example technical violations or default of debt covenants or changes in business practices; and

(b) for any accounting policies that management has initially adopted during the most recently completed financial year,

(i) describe the events or transactions that gave rise to the initial adoption of an accounting policy,

(ii) describe the accounting principle that has been adopted and the method of applying that principle,

(iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer's financial condition, changes in financial condition and results of operations,

(iv) if the Issuer is permitted a choice among acceptable accounting principles,

   (A) state that management made a choice among acceptable alternatives,

   (B) identify the alternatives,

   (C) describe why management made the choice that you did, and

   (D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and

(v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

As the Company began its operations on May 22, 2020 and the financial statements for the period ended November 30, 2020 are its first financial statements, all accounting policies were initially adopted during the financial period ended November 30, 2020.

Basis of Presentation

a) **Statement of Compliance**

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

These financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified and measured at fair value. In addition, with the exception of cash flow information, these financial statements have been prepared using the accrual method of accounting.

All amounts in these financial statements are presented in Canadian dollars, the functional currency of the Company. The accounting policies set out below have been applied consistently.

b) *Functional and Presentation Currency*

The Company considers the primary and secondary indicators as part of its decision-making process. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Summary of Significant Accounting Policies

a) **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash on hand and deposits in banks.

b) **Financial instruments**

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

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Financial liabilities	
Accounts payable	Amortized cost

Financial assets at FVTPL

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

Financial assets at FVTOCI

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

Financial assets at amortized cost

Cash and other receivables with fixed or determinable payments that are not quoted in an active market are classified as held at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

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

Financial liabilities at amortized cost

Financial liabilities are recognized initially at fair value and subsequently measured at amortized cost and include accounts payable and accrued liabilities. Accounts payables and other payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, accounts payable, accrued and settlement liabilities are measured at amortized cost using the effective interest method. Loans are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables, the Company has no material loss allowance as at November 30, 2020.

c) **Exploration and evaluation expenditures**

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

d) **Impairment of non-financial assets**

At each reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets (mineral properties) and equipment are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) **Share capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value of the shares as of the date of issuance.

f) **Issuance of units**

When share issuances include a warrant (referred to as a unit), the warrant component of the unit is valued using the residual method. Under this method, any amount received for the unit in excess of the fair value of the share is attributed to the warrant.

g) **Share-based compensation**

The Company has a stock option plan under which it may grant stock options to directors, employees, consultants and service providers.

The Company records a share-based compensation expense for all options granted to employees, or to those providing similar services, at the fair value of the equity instruments over the vesting period, with a corresponding increase in share-based payments reserve. Each transfer of an award is considered separately with its own vesting date and grant date fair value. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of each stock option at the date of grant. For awards with vesting conditions, a forfeiture rate is recognized at the grant date and is adjusted to reflect the number of awards expected to vest. As the options are exercised, the consideration paid, together with the amount previously recognized in share-based payments reserve, is recorded as an increase in share capital. The initial fair values of options that expire unexercised remain in share-based payments reserve.

For equity-settled share-based compensation to non-employees, the Company measures the value of the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received. If the fair value cannot be estimated reliably, then the Company would use the Black-Scholes Option Pricing Model. The Company has no cash-settled share-based compensation transactions.

h) **Reserve**

The Company records stock option expense, equity component of convertible debenture, and contributed surplus within reserve on the Statement of Changes in Shareholders' Equity. When stock options or convertible debenture are exercised into common shares, the applicable amount under reserve will be transferred to share capital. For vested and expired conversion features or options, the applicable amount under the reserve account will be transferred to contributed surplus, also under the reserve account.

i) **Loss per share**

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

j) **Income taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) **Foreign currency translation**

Foreign currency transactions are translated into their functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive loss in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

l) **Restoration and environmental obligations**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

Changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

m) **Significant accounting judgements and estimates**

The preparation of these financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

<u>Recovery of deferred tax assets</u>

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.
-

New Accounting Standards and Recent Pronouncements

a) **Recent accounting pronouncements**

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:

(a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;

(b) describe and analyze the risks associated with the instruments;

(c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;

(d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and

(e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

Financial Instruments And Risk Management

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

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

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

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

The Company's financial instruments consist of cash, receivables, and accounts. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

As at November 30, 2020, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

The Company's primary exposure to credit risk is its cash of $654,492 at November 30, 2020. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at November 30, 2020, the Company had current liabilities totaling $4,017 and cash and cash equivalents of $654,492 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

Interim MD&A

6.15 Date - Specify the date of the interim MD&A.

Not applicable.

6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include:

(a) a discussion of management's analysis of

(i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;

(ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;

(iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and

(b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

Not applicable.

6.17 Additional Disclosure for Issuers without Significant Revenue:

i. unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two financial years must disclose a breakdown of material components of:

(i) capitalized or expensed exploration and development costs,

(ii) expensed research and development costs,

(iii) deferred development costs,

(iv) general and administration expenses, and

(v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);

ii. if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis; and

iii. the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for the each year-to-date interim period and the comparative period presented in the interim statements.

The Company has not had significant revenue from operations since its incorporation on May 22, 2020.

Period From Incorporation to November 30, 2020

During the period from incorporation to November 30, 2020, the Company raised $774,200 through the issuance of 4,000,000 common shares, 10,000,000 units and 2,721,000 special warrants. Expenses during this period totalled $31,706 and were comprised primarily of consulting fees of $16,785 for the preparation of a NI 43-101 report with respect to the Property and professional fees of $13,700. As at November 30, 2020, the Company had mineral property interests of $89,869 which consisted of exploration costs comprised of $84,143 in geological consulting fees, $2,901 in geophysical costs and $2,825 in field expenses.

6.18 Description of Securities:

(a) disclose the designation and number or principal amount of:

(i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,

(ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and

(iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;

(b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and

(c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

As at the date hereof, the Issuer had 23,104,000 common shares without par value outstanding and 9,552,000 share purchase warrants exercisable into 9,552,000 common shares.

6.19 Provide Breakdown:

(a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:

(i) capitalized or expensed exploration and development costs,

(ii) expensed research and development costs,

(iii) deferred development costs,

(iv) general and administrative expenses, and

(v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);

(b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and

(c) provide the disclosure in subsection (a) for the following periods:

(i) the two most recently completed financial years, and

(ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.

Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

See section 6.17 above.

6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

(a) the period of time the proceeds raised are expected to fund operations;

(b) the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and

(c) the estimated amount of other material capital expenditures during that period of time.

The Issuer expects that the total available funds will fund operations in excess of 12 months. See *"Principal Uses of Funds"* under item 4.1 above.

6.21 Additional disclosure for Issuers with significant equity investees:

if the Issuer has a significant equity investee

(i) summarized information as to the assets, liabilities and results of operations of the equity investee, and

(ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and

provide the disclosure in subsection (a) for the following periods

(i) the two most recently completed financial years, and

(ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.

Subsection (a) does not apply if:

(i) the information required under that subsection has been disclosed in the financial statements included, or

(ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b).

The Issuer does not have significant equity investees.

7. Market for Securities

7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer's securities are currently not listed and posted for trading on any exchange or quotation and trade reporting system. The Issuer has applied to have its common shares listed and posted for trading or quoted on the CSE.

8. Consolidated Capitalization

8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

The following table details summarizes the changes to the consolidated share capital of the Company since November 30, 2020 to the date of this Listing Statement. This table should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2020.

Designation of Security	Number Authorized	Number Outstanding as at November 30, 2020 (audited)	Number Outstanding as at the date of this Listing Statement
Common Shares	unlimited	14,000,000	23,104,000
Special Warrants	9,104,000	2,721,000	Nil

Subsequent to the financial year ended November 30, 2020 the Issuer issued a total of 6,383,000 special warrants at $0.20 per special warrant as to 1,937,000 special warrants effective January 18, 2021 and 4,446,000 special warrants effective January 20, 2021. All 9,104,000 special warrants were converted to 9,104,000 units of the Issuer's securities without further payment effective February 26, 2021, each unit consisting of one common share and one-half of one non-transferable share purchase warrant, each whole warrant exercisable to purchase one common share at $0.40 per share on or before August 29, 2022.

9. Options to Purchase Securities

9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

(a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;

(b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;

(c) all other employees and past employees of the Issuer as a group, without naming them;

(d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;

(e) all consultants of the Issuer as a group, without naming them; and

(a) any other person or company, including the underwriter, naming each person or company.

Stock Option Plan

The Issuer has a stock option plan (the "Plan") under which it may grant incentive stock options to its directors, officers, employees and consultants or any affiliate thereof. The Issuer's Plan is a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Issuer at the time of the stock option grant.

The purpose of the Stock Option Plan is to allow us to grant options to: (i) provide additional incentive and compensation, (ii) provide an opportunity to participate in our success; and (iii) align the interests of option holders with those of our shareholders.

The material terms of the Stock Option Plan are as follows:

- The maximum number of shares issuable is 10% of our issued and outstanding Shares on each grant date, inclusive of all Shares currently reserved for issuance pursuant to previously granted stock options.

- The term of any options will be fixed by our directors at the grant date to a maximum term of ten years.

- The exercise price of any options will be determined by our directors in accordance with any applicable stock exchange policies.

- All options will be non-assignable and non-transferable.

- Options to acquire not more than (i) 5% of the issued and outstanding Shares may be granted to any one individual in any 12 month period; (ii) 2% of the issued and outstanding Shares may be granted to any one consultant; and (iii) 1% of the issued and outstanding Shares may be granted to all providers of investor relations activities, in any 12 month period.

- Vesting requirements with respect to options may be imposed by our directors; and a four month hold period will apply to all Shares issued on the exercise of an option, commencing from the grant date.

- If the option holder ceases to be an employee of the Company (other than by reason of death), then the option will expire on a date as determined by the directors at the time of the grant but no later than 90 days following the date that the option holder ceases to be an employee and no later than 30 days if the option holder was an employee engaged in investor relations activities.

- If the option holder ceases to be director or consultant of the Company (other than by reason of death), then the option will expire within a reasonable period following the date that the option holder ceases to be a director or consultant.

- Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of our Shares.

Options to Purchase Securities

As at the date of this Listing Statement, no incentive stock options were outstanding.

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

a) dividend rights;

b) voting rights;

c) rights upon dissolution or winding-up;

d) pre-emptive rights;

e) conversion or exchange rights;

f) redemption, retraction, purchase for cancellation or surrender provisions,

g) sinking or purchase fund provisions;

h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and

i) provisions requiring a securityholder to contribute additional capital.

Common Shares

The Issuer has one class of shares outstanding: common shares. The Issuer is authorized to issue an unlimited number of common shares without par value. As at the date of this Listing Statement, a total of 23,104,000 common shares were issued and outstanding.

All of the common shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:

(a) provisions for interest rate, maturity and premium, if any;

(b) conversion or exchange rights;

(c) redemption, retraction, purchase for cancellation or surrender provisions,

(d) sinking or purchase fund provisions;

(e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;

(f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;

(g) the name of the trustee under any indenture relating to the Issuer and

(h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

No debt securities are being listed.

10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

No other securities are being listed.

10.5 Modification of terms:

(a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and

(b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

Not applicable.

10.6 Other attributes:

(a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and

(b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

Not applicable.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

During the 12 months preceding the date of this Listing Statement, the Issuer sold the following common shares and securities convertible into common shares:

Date	Type of Security Issued	Number of Securities Issued	Price per security	Total Cash Consideration
May 22, 2020	Common shares	4,000,000	$0.005	$20,000
August 21, 2020	Common shares(1)	10,000,000	$0.021(1)	$210,000
August 21, 2020	Warrants(1)	5,000,000		
November 30, 2020	Special Warrants (Series A)(2)	2,721,000	$0.20	$544,200
January 18, 2021	Special Warrants (Series B)(2)	1,937,000	$0.20	$387,400
January 20, 2021	Special Warrants (Series C)(2)	4,446,000	$0.20	$889,200(3)

(1) Unit financing at a price of $0.021 per unit. Each unit consists of one common share and one-half of one common share purchase warrant whereby each whole warrant entitles the holder thereof to purchase one common share at a price of $0.20 per common share on or before August 22, 2025.

(2) Each special warrant was deemed exercised on February 26, 2021 and converted, without payment of any additional consideration, into one previously unissued unit in the capital of the Company. Each unit is comprised of one common share in the capital of the Company and one half of one common share purchase warrant where each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.40 per share until August 29, 2022.

(3) Gross proceeds before deducting $47,600 in finder's fees.

10.8 Stock Exchange Price:

a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;

b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and

c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

Not applicable.

11. Escrowed Securities

11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

The following table sets out the securities of the Company that are being held in escrow as at February 26, 2021:

Designation of class	Number of securities held in escrow	Percentage of class
Common shares	13,900,000(1)	60.2%
Warrants	4,950,000(1)	51.8%

(1) Held in escrow pursuant to an escrow agreement dated January 27, 2021 among the Issuer, Olympia Trust Company and the principal shareholders and certain other shareholders.

The securities will be released according to the following schedule:

Date	Quantity
On the date the Company's securities are listed on a Canadian exchange (the listing date)	1/10 of the escrowed securities
6 months after the listing date	1/6 of the remaining escrowed securities
12 months after the listing date	1/5 of the remaining escrowed securities
18 months after the listing date	1/4 of the remaining escrowed securities
24 months after the listing date	1/3 of the remaining escrowed securities

Date	Quantity
30 months after the listing date	1/2 of the remaining escrowed securities
36 months after the listing date	the remaining escrowed securities

12. Principal Shareholders

12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:

(a) Name;

(b) The number or amount of securities owned of the class to be listed;

(c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and

(d) The percentages of each class of securities known by the Issuer to be owned.

To the knowledge of the Issuer, as of the date hereof the following table sets out the names of its principal shareholders, the number and percentage of common shares owned and type of ownership:

Name of Principal Shareholder	Number of Common Shares Owned	Type of Ownership	Percentage of Common Shares Owned[(1)]
Jag Sandhu	9,000,000	Of record and beneficially	39.0%[(2)]

(1) Based on 23,104,000 common shares issued and outstanding.
(2) 35.2% based on the exercise of the 2,500,000 warrants held by Mr. Sandhu and 32,656,000 common shares issued and outstanding (fully diluted).

(2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.

Not applicable.

(3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

Not applicable.

(4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.

Not applicable.

(5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

13. Directors and Officers

13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.

Directors and Officers of the Issuer

To the knowledge of the Issuer, the following table sets out information regarding each of directors and executive officers of the Issuer, including the names, municipality of residence, the position and office held and their principal occupation for the preceding five years, as of the date hereof:

Name, Municipality, Province or State and Country of Residence and Position(s) held	Principal occupations within the five preceding years
Jag Sandhu Surrey, BC, Canada President, CEO and Director	President of JNS Capital Corp., a private consulting firm
Rodney Stevens Delta, BC, Canada Director	Chartered Financial Analyst
Chris Zerga Spring Creek, NV, USA Director	General Manager of Rawhide Mining LLC since August 2020; General Manager of Scorpio Gold Corp. from August 2008 to August 2020
Paul Grewal Surrey, BC, Canada CFO & Corporate Secretary	Chartered Professional Accountant

13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

Director	Period served as a Director
Jag Sandhu	May 22, 2020 to date
Rodney Stevens	August 28, 2020 to date
Chris Zerga	September 9, 2020 to date

Directors hold office until the next annual meeting of shareholders or until their successors are appointed.

13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

9,200,000[(1)] common shares (39.8%)

(1) Based on information provided to the Issuer by the directors and based on 23,104,000 common shares issued and outstanding.

13.4 Disclose the board committees of the Issuer and identify the members of each committee.

The Issuer has one committee, namely an audit committee which is comprised of Jag Sandhu, Rodney Stevens and Chris Zerga.

13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

See section 13.1.

13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(c) 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, state the fact; or

(d) 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, state the fact.

Except for as disclosed herein, to the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders and none of the proposed directors or officers of the Issuer are, or have been within the last 10 years, directors or officers of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

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

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

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders of the Issuer or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

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 best of the Issuer's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Issuer and its directors and officers except that certain of the directors and officers may serve as directors and/or 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.

13.11 Management — In addition to the above provide the following information for each member of management:

(a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;

(b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;

(c) state whether the individual is an employee or independent contractor of the Issuer;

(d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:

(i) its name and principal business,

(ii) if applicable, that the organization was an affiliate of the Issuer,

(iii) positions held by the individual, and

(iv) whether it is still carrying on business, if known to the individual;

(e) describe the individual's experience in the Issuer's industry; and

(f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

The following are the members of management of the Issuer:

Jag Sandhu – Director, President and Chief Executive Officer of the Issuer

Jag Sandhu, age 52, has been the President of JNS Capital Corp., a corporate development and advisory firm since January 7, 2007. Mr. Sandhu has held various senior level executive positions with, and has been a director of, a number of listed companies. Mr. Sandhu has over 20 years' experience with publicly traded companies and has extensive knowledge of corporate development and providing investor relations services to public companies. Mr. Sandhu received his Bachelor of Economics degree from Simon Fraser University in 1990.

Mr. Sandhu will be devoting approximately 40% of his time to the affairs of the Issuer. Mr. Sandhu provides his services to the Issuer as an independent contractor. Mr. Sandhu has not entered into a non-competition or non-disclosure agreement with the Issuer.

Rodney Stevens – Director of the Issuer

Rodney Stevens, age 47, is a Chartered Financial Analyst (CFA), is Vice-President, interim CFO and a director of Discovery Harbour Resources Corp. as well as a director of several other TSX Venture Exchange listed mineral exploration companies. Previously, Mr. Stevens was a senior investment analyst with RCI Capital Group Inc., a portfolio manager with Wolverton Securities Ltd. and research analyst at Salman Partners Inc.

Mr. Stevens will be devoting approximately 20% of his time to the affairs of the Issuer. Mr. Stevens provides his services to the Issuer as an independent contractor. Mr. Stevens has not entered into a non-competition or non-disclosure agreement with the Issuer.

Chris Zerga – Director of the Issuer

Chris Zerga, age 55, has been General Manager of Rawhide Mining LLC since August 2020. Rawhide Mining LLS is a private company that operates a fully permitted open pit heap leaching operation and is producing gold and silver doré in Fallon, Nevada. Mr. Zerga was General Manager of Scorpio Gold Corp. from August 2008 to August 2020, has been a director of Scorpio Gold Corp. since October 2, 2020 and was President of Scorpio Gold from August 2016 to August 2020. Mr. Zerga has over 35 years of mining operations and management experience throughout the USA with a focus on Nevada.

Mr. Zerga will be devoting approximately 10% of his time to the affairs of the Issuer. Mr. Zerga provides his services to the Issuer as an independent contractor. Mr. Zerga has not entered into a non-competition or non-disclosure agreement with the Issuer.

Paul Grewal – CFO and Corporate Secretary of the Issuer

Paul Grewal, age 46, is a Partner with HWG, Chartered Professional Accountants in Surrey, BC. He received his Bachelor of Commerce from UNBC in 1998, received his CA designation in 1998 and has completed Parts I & II of the CICA In-Depth Tax Course. Mr. Grewal joined Heming, Wyborn & Grewal in 2005 and was promoted to Partner on January 1, 2009. Mr. Grewal has been the CFO of a number of publicly listed junior mining companies in Canada. He has extensive experience in the financial management of corporations that are doing business in a variety of industries.

Mr. Grewal will be devoting approximately 20% of his time to the affairs of the Issuer. Mr. Grewal provides his services to the Issuer as an independent contractor. Mr. Grewal has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

<u>Issued Capital</u>

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
<u>Public Float</u>				
Total outstanding (A)	23,104,000	32,656,000	100.0%	100.0%

Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	13,665,000	18,497,500	59.1%	56.6%
Total Public Float (A-B)	9,439,000	14,158,500	40.9%	43.4%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	14,450,000	19,675,000	62.5%	60.2%
Total Tradeable Float (A-C)	8,654,000	12,981,000	37.5%	39.8%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	12	6,000
1,000 – 1,999 securities	8	8,250
2,000 – 2,999 securities	15	37,000
3,000 – 3,999 securities	3	10,750
4,000 – 4,999 securities	0	0

Class of Security

Size of Holding	Number of holders	Total number of securities
5,000 or more securities	143	9,377,000
	181	9,439,000

Public Securityholders (Beneficial)

> **Instruction:** Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	12	6,000
1,000 – 1,999 securities	8	8,250
2,000 – 2,999 securities	15	37,000
3,000 – 3,999 securities	3	10,750
4,000 – 4,999 securities	0	0
5,000 or more securities	148	9,377,000
Unable to confirm	0	0
	186	9,439,000

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	5	13,665,000
	5	13,665,000

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Share purchase warrants. Each warrant is exercisable to purchase one common share at a price of $0.40 per share at any time on or before August 29, 2022.	4,552,000	4,552,000
Share purchase warrants. Each warrant is exercisable to purchase one common share at a price of $0.20 per share at any time on or before August 22, 2025.	5,000,000	5,000,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Not applicable.

15. Executive Compensation

15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

Compensation Discussion and Analysis

"NEO" or "Named Executive Officer" means each of the following individuals:

(a) the Issuer's chief executive officer ("CEO");
(b) the Issuer's chief financial officer ("CFO");
(c) each of the three most highly compensated executive officers of the Issuer, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and
(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

During the period from incorporation on May 22, 2020 to November 30, 2020, being the only completed fiscal year of the Issuer, the Issuer had two NEOs, namely Jag Sandhu, the CEO and President of the Issuer and Paul Grewal, CFO of the Issuer.

At its present stage of development, the Issuer does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors. With a view to minimizing its cash expenditures not directed at the exploration of the Issuer's Property, compensation of Named Executive Officers is mainly expected to be through the grant of incentive stock options while some management fees are expected to be paid. The type and amount of future compensation to be paid to NEOs and directors has not been determined. The Issuer has budgeted $150,000 for management fees for the next 12 months which management fees are expected to be paid to Jag Sandhu, President, CEO and a director of the Issuer, as to $100,000 and to Paul Grewal, CFO of the Issuer, as to $50,000.

Cash compensation amounts to executive officers are determined solely by board discussion without any formal objectives, criteria or analysis. Option based awards to executive officers are determined by the board which considers both the past and future expected contributions of the individual officers, previous grants of stock options, and the number of available stock options.

Summary Compensation Table

The following table sets out all compensation awarded to, earned by or paid to the Named Executive Officers for the period from incorporation on May 22, 2020 to November 30, 2020, being the only completed fiscal year of the Issuer. No other executive officer's total salary and bonus during such periods exceeded $150,000.

Name and principal position (a)	Year[(1)] (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards[(2)] ($) (e)	Non-equity incentive plan compensation ($) (f)		Pension value ($) (g)	All other compensation ($) (h)	Total compensation ($) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Jag Sandhu CEO, President and director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Grewal CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Period from incorporation on May 22, 2020 to November 30, 2020.
(2) Value of option-based awards calculated using Black-Scholes model.

Incentive Plan Awards

Management of the Issuer believes that awards of equity in the Issuer serve an important function in furnishing directors, officers, employees and consultants (collectively the "Eligible Parties") of the Issuer an opportunity to invest in the Issuer in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Issuer and its shareholders through ownership of shares in the Issuer.

No stock options and share based awards were granted or awarded to, earned by or paid to Named Executive Officers during the financial year ended July 31, 2017 and no stock options and share based awards were outstanding to Named Executive Officers at any time during the financial year or at the end of the most recently completed financial year.

Incentive plan awards – value vested or earned during the year

No option or stock based awards vested during the most recently completed financial year and no non-equity incentive plan compensation was earned during the most recently completed financial year by any NEO.

Termination and Change of Control Benefits

The Issuer does not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in an NEO's responsibilities.

Director Compensation Table

The following table sets out details of compensation provided to the directors who are not NEOs for the Issuer's most recently completed financial year.

Name (a)	Fees earned ($) (b)	Share-based awards ($) (c)	Option-based awards[(1)] ($) (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compensation ($) (g)	Total ($) (h)
Rodney Stevens	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chris Zerga	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Value of option-based awards calculated using Black-Scholes model.

Narrative Discussion

The Issuer does not have any arrangements, standard or otherwise, for cash or non-cash compensation pursuant to which directors were compensated by the Issuer for their attendance at board meetings or in their capacity as directors. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. The Board intends to compensate directors primarily through the grant of stock options.

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding share-based awards and option-based awards

No stock options and share based awards were granted or awarded to, earned by or paid to the directors during the financial year ended November 30, 2020 and no stock options and share based awards were outstanding to the directors at any time during the financial year or at the end of the most recently completed financial year.

Incentive plan awards – value vested or earned during the year

No option or stock based awards vested during the most recently completed financial year and no non-equity incentive plan compensation was earned during the most recently completed financial year by any NEO.

Intended Material Changes to Executive Compensation

After the shares of the Issuer being listed for trading on the CSE the Issuer intends to grant incentive stock options to its Named Executive Officers, directors and consultants at a minimum exercise price of $0.20 per share in accordance with the policies of the CSE. Other than the intended grant of stock options, the type and amount of future compensation to be paid to NEOs and directors has not been determined. The Issuer has budgeted $150,000 for management fees for the 12 months after the intended listing of the Issuer's common shares on the CSE which management fees are expected to be paid to Jag Sandhu, President, CEO and a director of the Issuer, as to $100,000 and to Paul Grewal, CFO of the Issuer, as to $50,000.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

See section 16.2.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

At no time during the fiscal year ended November 30, 2020 and at no time from November 30, 2020 to the date of this Listing Statement, was a director, executive officer, employee, proposed management nominee for election as a director of the Issuer or any associate of any such director, executive officer, or proposed management nominee of the Issuer or any former director, executive officer or employee of the Issuer or any of its subsidiaries indebted to the Issuer or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries, other than routine indebtedness and other than as disclosed herein.

17. Risk Factors

17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.

17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.

17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

The securities of the Issuer should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this Listing Statement prior to making an investment in our securities. In addition to the other information presented in this Listing Statement, the following risk factors should be given special consideration when evaluating an investment in any of our securities.

Exploration and Development.
The Property is in an exploration stage only and is without a known body of commercial ore. Development of the Property will only follow upon obtaining satisfactory results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Issuer's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Title to Assets.
While the Issuer has followed and intends to follow certain due diligence procedures with respect to title for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will be not challenged or impugned. In some jurisdictions, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those jurisdictions.

Value of Issuer.
The Issuer's assets are of indeterminate value. For further particulars see the financial statements scheduled hereto.

Competitive pressures may adversely affect the Issuer.
The resource industry is intensely competitive in all of its phases, and the Issuer competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Issuer's ability to acquire suitable properties for exploration in the future.

The Issuer has no operating history and an evolving business model.
The Issuer has a very limited operating history and its business model is still evolving. The Issuer has not earned any revenue and the development of its exploration and evaluation assets are still in an infancy stage. The Issuer's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain necessary financing to meet its obligations and repay its liabilities. There can be no assurance that the Issuer will achieve profitability or obtain future financing.

Negative Cash Flow From Operating Activities.
The Issuer has no history of earnings and had negative cash flow from operating activities for the period from incorporation to November 30, 2020. To the extent that the Issuer has negative cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative cash flow. The Issuer's Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Issuer's existing project. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing in order to meet its future cash commitments.

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

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 that were qualified under the Issuer's non offering prospectus dated February 24, 2021. Accordingly, a significant number of shareholders of the Issuer have an investment profit in the common shares that they may seek to liquidate.

Operating Hazards and Risks May be Insurmountable and/or Uninsurable.
Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Issuer has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Issuer might not elect to insure itself against such liabilities due to high premium costs or

other reasons, in which event the Issuer could incur significant costs that could have a material adverse effect upon its financial condition.

Fluctuating Prices of Raw Materials May Adversely Affect the Issuer.
The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of gold. The price of commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Issuer's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of gold, and therefore the economic viability of the Issuer's exploration project, cannot accurately be predicted.

Changing Environmental Regulations May Adversely Affect the Issuer.
All phases of the Issuer's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Issuer's operations.

Political and Economic Instability May Adversely Affect the Issuer.
The Issuer may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in certain countries may adversely affect the Issuer's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

Loss of Key Management Personnel Could Adversely Affect the Issuer.
The Issuer is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Issuer.

Requirement of New Capital.
As an exploration company without revenues, the Issuer typically needs more capital than it has available to it or can expect to generate through the sale of any minerals that may be found on its mineral property. In the past, the Issuer has had to raise, by way of equity financings, considerable funds to meet its capital needs. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion could limit the Issuer's growth.

Lack of Dividends.
The Issuer has not paid dividends in the past and does not anticipate paying dividends in the near future. The Issuer expects to retain its earnings to finance further growth and, when appropriate, retire debt.

Lack of Liquidity.
The common shares of the Issuer are subject to certain trade restrictions, which may include a hold period restricting the trading of the securities.

COVID-19 Pandemic

The coronavirus (COVID-19) outbreak could persist for a prolonged period. The global COVID-19 pandemic could result in adverse development results due to workforce reductions, supply and/or demand interruptions, travel restrictions and downturn in new equity and debt financings for mining projects. The Issuer's employees, contractors and suppliers could be affected by contagious diseases, including COVID-19, that could result in a reduction in the Issuer's workforce due to illness or quarantine, critical supply disruptions, transportation and travel restrictions, and other factors beyond the Issuer's control. These and other factors could negatively affect the Issuer's business in complex ways, which are difficult or impossible to predict. While the Issuer's operating activities have not been materially impacted by the COVID-19 pandemic to date, the pandemic may create uncertainty around the timing of exploration activities at the Property and available financing opportunities. The Issuer continues to closely monitor and assess the impact of COVID-19 on its planned exploration activities and available financing opportunities.

18. Promoters

18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

(a) the person or company's name;

(b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;

(c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and

(d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:

(i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,

(ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and

(iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

Jag Sandhu, CEO, President and a director of the Issuer, took the initiative in substantially organizing the business of the Issuer and accordingly may be considered to be a promoter of the Issuer. See *"Directors and Officers"* and *"Executive Compensation"* for further information regarding Mr. Sandhu. The Issuer does not have any written or verbal contracts or any other arrangement in effect with any person to provide promotional or investor relations services.

18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:

a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or

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

state the fact and describe the basis on which the order was made and whether the order is still in effect.

See *"Directors and Officers"* above.

(2) For the purposes of section 18.2 (1), "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

(3) If a promoter referred to in section 18.2 (1):

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter, state the fact.

See *"Directors and Officers"* above.

(4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:

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

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

See *"Directors and Officers"* above.

(5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

19. Legal Proceedings

19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not aware of any legal proceedings or pending legal proceedings to which the Issuer is or is likely to be a party to or of which its business is likely to be the subject of.

19.2 Regulatory actions - Describe any:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

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

(c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

Not applicable.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

(a) any director or executive officer of the Issuer;

(b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and

(c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

To the best of the Issuer's knowledge, and other than disclosed herein, none of the Issuer's directors, executive officers, principal shareholders or an associate or affiliate of any of those persons or companies, had or has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

The Issuer's auditor is Harbourside CPA, LLP, Chartered Professional Accountants, located at Suite 1140 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

The transfer agent and registrar of the Issuer's common shares is Olympia Trust Company, located at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

22. Material Contracts

22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

The following are the material contracts entered into by the Issuer or a subsidiary of the Issuer within the two years before the date of this Listing Statement:

1. Option Agreement dated August 14, 2020 between the Company and Great Basin Resources Inc.;

2. Option Amendment Agreement dated November 25, 2020 between the Company and Great Basin Resources Inc.

3. Transfer Agent, Registrar and Disbursing Agent Agreement dated January 26, 2021 between the Company and Olympia Trust Company.

4. Escrow Agreement dated January 27, 2021 between the Company, Olympia Trust Company and certain shareholders (see section 11 *"Escrowed Securities"*).

5. Stock Option Plan dated September 25, 2020 (see section 9 *"Options To Purchase Securities")*.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

Not applicable.

23. Interest of Experts

23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.

23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.

23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

The information on the Property is summarized from the report titled the "Geological Report and Summary of Field Examination, Golden Hills Property, La Paz County, Arizona, USA" dated January 30, 2021 (the "Report"), prepared by R.A. Lunceford, M.Sc., CPG. Mr. Lunceford is a Qualified Person. A copy of the Report can be found on the Issuer's disclosure page on www.sedar.com. Mr. Lunceford does not have any direct or indirect interest in the Property and does not hold, directly or indirectly, any securities of the Issuer.

Harbourside CPA, LLP, Chartered Professional Accountants, auditor of the Issuer, who prepared the independent auditor's report on the Issuer's audited financial statements included in and forming part of this Listing Statement, has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia (CPABC).

24. Other Material Facts

24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

Not applicable.

25. Financial Statements

25.1 Provide the following audited financial statement for the Issuer:

(a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and

(b) a copy of financial statements for any completed interim period of the current fiscal year.

Attached to this Listing Statement are the Company's audited financial statements for the period from incorporation to November 30, 2020.

25.2 For Issuers re-qualifying for listing following a fundamental change provide

(a) the information required in sections 5.1 to 5.3 for the target;

(b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;

(c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:

(i) the last full fiscal year of the Issuer, and

(ii) any completed interim period of the current fiscal year.

Not applicable.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, NSJ Gold Corp. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to NSJ Gold Corp. as of February 28, 2021. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Surrey, British Columbia

Effective as of the 28th day of February, 2021

"Jag Sandhu"
Jag Sandhu
Chief Executive Officer

"Paul Grewal"
Paul Grewal
Chief Financial Officer

"Jag Sandhu"
Jag Sandhu
Promoter

"Rodney Stevens"
Rodney Stevens
Director

"Chris Zerga"
Chris Zerga
Director

Schedule 1 – Financial Statements

NSJ GOLD CORP.
FINANCIAL STATEMENTS

For the period from incorporation on May 22, 2020 to November 30, 2020

(Expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of NSJ Gold Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NSJ Gold Corp. (the "Company") which comprise the statement of financial position as at November 30, 2020.and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from incorporation on May 22, 2020 to November 30, 2020 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and its financial performance and its cash flows for the period from incorporation on May 22, 2020 to November 30, 2020 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about NSJ Gold Corp.'s ability to continue as a going concern.

Information other than the Consolidated Financial Statements and the Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in Management's discussion and analysis report.

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

We obtained Management's discussion and analysis report prior to the date of this auditor's report. 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 in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Mickey Goldstein

HARBOURSIDE CPA LLP

Vancouver, British Columbia
December 10, 2020

Harbourside CPA, LLP
Chartered Professional Accountants

NSJ GOLD CORP.
Statements of Financial Position
As at November 30, 2020
(Expressed in Canadian dollars)

	Note	**2020**
		$
ASSETS		
Current		
Cash and cash equivalents		**654,492**
Receivables		**650**
Prepaid expenses and deposits	5	**1,500**
Total current assets		**656,642**
Exploration and evaluation asset	6	**89,869**
Total assets		**746,511**
LIABILITIES		
Current		
Accounts payable	7	**867**
Accrued liability		**3,150**
Total current liabilities		**4,017**
SHAREHOLDERS' EQUITY		
Share capital	8	**774,200**
Deficit		**(31,706)**
Total shareholders' equity		**742,494**
Total liabilities and shareholders' equity		**746,511**

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors on December 10, 2020:

"Jag Sandhu"	***"Rodney Stevens"***
Director	Director

NSJ GOLD CORP.
Statements of Loss and Comprehensive Loss
For the period ended from incorpororation on May 22, 2020 to November 30, 2020
(Expressed in Canadian dollars, except number of shares)

	Note	2020
		$
Operating expenses		
Consulting Fees	6	**16,785**
Foreign exchange gain		**(1,631)**
Office and Miscellaneous		**1,571**
Professional fees		**13,700**
Travel Expenses		**1,281**
Total operating expenses		**31,706**
Net Loss		**31,706**
Loss per share:		
Basic and diluted		**$(0.00)**
Weighted average number of shares outstanding:		
Basic and diluted		**9,260,417**

The accompanying notes are an integral part of the financial statements

NSJ GOLD CORP.
Statements of Changes in Shareholders' Equity
For the period from incorporation on May 22, 2020 to November 30, 2020
(Expressed in Canadian Dollars, except number of shares)

	Share capital			
	Common shares	**Amount**	**Deficit**	**Total**
Balance at May 22, 2020 (Incorporation)	**-**	**$-**	**$-**	**$-**
Founder shares (Note 8)	4,000,000	20,000	-	20,000
Private placement (Note 8)	10,000,000	210,000	-	210,000
Special warrants (Note 8)	-	544,200	-	544,200
Net Loss	-	-	(31,706)	(31,706)
Balance at November 30, 2020	**14,000,000**	**$774,200**	**$(31,706)**	**$742,494**

The accompanying notes are an integral part of the financial statements

NSJ GOLD CORP.
Statement of Cash Flows
For the period from incorporation on May 22, 2020 to November 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note	2020
		$
Operating activities		
Net loss for the period		**(31,706)**
Changes in non-cash working capital		
Receivables		**(650)**
Prepaid expenses and deposits		**(1,500)**
Accounts payable and accrued liability		**4,017**
Net cash flows used in operating activities		**(29,839)**
Investing activities		
Exploration and evaluation asset	6	**(89,869)**
Net cash flows used in investing activities		**(89,869)**
Financing activities		
Common shares issued		**230,000**
Special Warrants		**544,200**
Net cash flows provided by financing activities		**774,200**
Increase in cash and cash equivalents		**654,492**
Cash and cash equivalents, beginning of year		**-**
Cash and cash equivalents, end of year		**$654,492**

Supplemental disclosures	
Cash paid for interest	**$-**
Cash paid for income taxes	**$-**

The accompanying notes are an integral part of the financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

NSJ Gold Corp. (the "Company") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the *Business Corporations Act* of British Columbia on May 22, 2020. The address of the Company's registered and records office and principal place of business is Suite 200, 17618 58 Avenue, Surrey, British Columbia, V3S 1L3 Canada.

The Company's primary business is the acquisition and exploration of mineral properties. The Company's exploration and evaluation asset (Note 6) does not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in the definition of such deposits being located or, ultimately, a profitable mining operation in the future.

These financial statements (the "financial statements") have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $31,706 during the period ended November 30, 2020 and has an accumulated deficit as at November 30, 2020 of $31,706. Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern. These adjustments could be material.

In 2020, there was a global outbreak of coronavirus that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity. Various restrictions on gatherings, work and access to remote communities near the Company's project may also impact the Company's ability to perform exploration activities at the project.

2. BASIS OF PRESENTATION

a) Statement of compliance

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

These financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified and measured at fair value. In addition, with the exception of cash flow information, these financial statements have been prepared using the accrual method of accounting.

All amounts in these financial statements are presented in Canadian dollars, the functional currency of the Company. The accounting policies set out below have been applied consistently.

These financial statements were approved and authorized for issuance by the Company's Board of Directors on December 10, 2020.

b) Functional and presentation currency

The Company considers the primary and secondary indicators as part of its decision-making process. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and deposits in banks.

b) Financial instruments

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

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Financial liabilities	
Accounts payable	Amortized cost

Financial assets at FVTPL

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

Financial assets at FVTOCI

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

Financial assets at amortized cost

Cash and other receivables with fixed or determinable payments that are not quoted in an active market are classified as held at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities at amortized cost

Financial liabilities are recognized initially at fair value and subsequently measured at amortized cost and include accounts payable and accrued liabilities. Accounts payables and other payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, accounts payable, accrued and settlement liabilities are measured at amortized cost using the effective interest method. Loans are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Impairment of financial instruments

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables, the Company has no material loss allowance as at November 30, 2020.

c) Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets (mineral properties) and equipment are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value of the shares as of the date of issuance.

f) Issuance of units

When share issuances include a warrant (referred to as a unit), the warrant component of the unit is valued using the residual method. Under this method, any amount received for the unit in excess of the fair value of the share is attributed to the warrant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Share-based compensation

The Company has a stock option plan under which it may grant stock options to directors, employees, consultants and service providers.

The Company records a share-based compensation expense for all options granted to employees, or to those providing similar services, at the fair value of the equity instruments over the vesting period, with a corresponding increase in share-based payments reserve. Each transfer of an award is considered separately with its own vesting date and grant date fair value. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of each stock option at the date of grant. For awards with vesting conditions, a forfeiture rate is recognized at the grant date and is adjusted to reflect the number of awards expected to vest. As the options are exercised, the consideration paid, together with the amount previously recognized in share-based payments reserve, is recorded as an increase in share capital. The initial fair values of options that expire unexercised remain in share-based payments reserve.

For equity-settled share-based compensation to non-employees, the Company measures the value of the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received. If the fair value cannot be estimated reliably, then the Company would use the Black-Scholes Option Pricing Model. The Company has no cash-settled share-based compensation transactions.

h) Reserve

The Company records stock option expense, equity component of convertible debenture, and contributed surplus within reserve on the Statement of Changes in Shareholders' Equity. When stock options or convertible debenture are exercised into common shares, the applicable amount under reserve will be transferred to share capital. For vested and expired conversion features or options, the applicable amount under the reserve account will be transferred to contributed surplus, also under the reserve account.

i) Loss per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Foreign currency translation

Foreign currency transactions are translated into their functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive loss in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

Changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

m) Significant accounting judgements and estimates

The preparation of these financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

<u>Recovery of deferred tax assets</u>

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Significant accounting judgements and estimates (continued)

Critical accounting estimates (continued)

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

a) Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

5. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses are comprised of the following as at November 30, 2020:

	2020
	$
Prepaid deposits	**1,500**
	1,500

(Expressed in Canadian dollars – unless otherwise noted)

6. EXPLORATION AND EVALUATION ASSET

The Company entered into an option agreement dated August 14, 2020, as amended November 25, 2020 (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Golden Hills Project (the "Golden Hills Property") located in Arizona, USA. Pursuant to the Option Agreement, to exercise the option the Company is required to pay a total of USD299,000 over a five year period with the first payment of USD24,000 due on or before March 28, 2021 and pay annual claim maintenance fees totalling USD15,510. The Company is also obligated to complete an exploration development program totalling USD4,635,000 per the following schedule:

- USD85,000 on or before the first anniversary date of the agreement
- USD150,000 on or before the second anniversary date of the agreement
- USD400,000 on or before the third anniversary date of the agreement
- USD1,000,000 on or before the fourth anniversary date of the agreement
- USD3,000,000 on or before the fifth anniversary date of the agreement

The Golden Hills Property is subject to a 3% Net Smelter Return as payable to the Vendor.

During the period ended November 30, 2020, the Company incurred a total of $89,869 in exploration expenditures in addition to $16,785 for preparation of a 43-101 report which was recorded as consulting fees during the period.

	May 22, 2020	Net change	**November 30, 2020**
	$	$	**$**
Acquisition costs	-	-	**-**
Exploration costs			
Field expenses	-	2,825	**2,825**
Geological consulting	-	84,143	**84,143**
Geophysical	-	2,901	**2,901**
Total exploration costs	-	89,869	**89,869**
Total	-	89,869	**89,869**

7. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2020, the Company paid no amounts to directors or officers of the Company.

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to or from related parties as at November 30, 2020 are included in accounts payable:

	November 30, 2020
	$
Due to directors and officers of the Company	**867**

8. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares.

Share transactions

During the period ended November 30, 2020, the Company issued the following:

a) Upon incorporation the Company issued 4,000,000 common shares at $0.005 per share for gross proceeds of $20,000.
b) On August 21, 2020 the Company closed its $0.021 unit offering issuing 10,000,000 units for gross proceeds of $210,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at an exercise price of $0.20 per share on or before August 22, 2025. The warrants were valued at $0, using the residual value method.

Special warrants

During the period ended November 30, 2020, the Company issued the following:

a) On November 30, 2020 the Company issued 2,721,000. special warrants (the "Special Warrants"). Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant, one previously unissued unit in the capital of the Company. Each unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant where each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.40 per share for a period of 18 months

   The Special Warrants may be exercised by the Subscriber, in whole or in part, at any time following the closing of the offering. Any unexercised Special Warrants will be deemed to be exercised on that day which is the earlier of:
   - the first (1st) business day following the day on which a receipt for a (final) prospectus has been issued to the Company by or on behalf of the securities regulatory; and
   - the tenth (10th) anniversary of the date of the Special Warrant certificate.

Warrants

During the period ended November 30, 2020, the Company issued the following:

a) In conjunction with the unit offering that closed on August 21, 2020 the Company granted 5,000,000 warrants. Each warrant entitles the holder to purchase one additional share at an exercise price of $0.20 per share on or before August 22, 2025.

(Expressed in Canadian dollars – unless otherwise noted)

8. SHARE CAPITAL (CONTINUED)

Warrants (continued)

Below is a summary of warrant activity during the period ended November 30, 2020:

	Amount Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life
Outstanding May 22, 2020 (Incorporation)	**-**	**$-**	**-**
Issued	5,000,000	$0.20	5 years
Balance at November 30, 2020	**5,000,000**	**$0.20**	**5 years**

For the period ended November 30, 2020, no stock options were granted.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

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

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

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

The Company's financial instruments consist of cash, receivables, and accounts. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

As at November 30, 2020, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

Credit risk

The Company's primary exposure to credit risk is its cash of $654,492 at November 30, 2020. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at November 30, 2020, the Company had current liabilities totaling $4,017 and cash and cash equivalents of $654,492 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

10. CAPITAL MANAGEMENT

The Company includes shareholders' equity and any debt it may issue, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company's property is in the exploration stage and as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any external covenants.

(Expressed in Canadian dollars – unless otherwise noted)

11. INCOME TAX

	November 30, 2020
	$
Loss before income taxes	(31,706)
Combined federal and provincial statutory income tax rates	27%
Income tax recovery at statutory rates	(8,561)
Change in unrecognized deductible temporary differences	8,561
Total income tax recovery	-

At November 30, 2020, subject to confirmation by Canadian income tax authorities, the Company has approximately $8,561in Canadian non-capital tax losses of available for carry-forward to reduce future years' taxable income, which expire commencing 2040.

The potential benefits of these carry-forward non-capital losses has not been recognized in these financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.