This Prospectus is not related to a public offering. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Non-offering Prospectus **April 30, 2021**

ADVANCE UNITED HOLDINGS INC.

No securities are being offered pursuant to this prospectus.

This non-offering prospectus (the "**Prospectus**") of Advance United Holdings Inc. (the "**Company**") is being filed with the Ontario Securities Commission (the "**OSC**") to comply with Policy 2 – *Qualifications for Listing of the Canadian Securities Exchange* of the Canadian Securities Exchange (the "**CSE**") in order for the Company to meet one of the eligibility requirements for the listing of the Company's common shares (the "**Common Shares**") on the CSE by becoming a reporting issuer pursuant to applicable securities legislation in the Province of Ontario. Upon the final receipt of this Prospectus by the OSC, the Company will become a reporting issuer in Ontario.

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

The CSE has conditionally accepted the listing of the Common Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

There is no market through which the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

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

An investment in the securities of the Company is subject to a number of risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" before purchasing any securities of the Company.

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

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

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

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

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ABOUT THIS PROSPECTUS

Unless otherwise noted or the context otherwise indicates, the “Company”, “we”, “us” and “our” refer to Advance United Holdings Inc. Certain terms and phrases used in this Prospectus are defined in the “Glossary”.

Prospective purchasers should rely only on the information contained in this Prospectus. We have not authorized any other person to provide prospective purchasers with additional or different information. If anyone provides prospective purchasers with additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. The Company is not making an offer to sell or seeking offers to buy shares or other securities of the Company. The information appearing in this Prospectus is accurate only as of the date o this Prospectus, regardless of its time of delivery. The Company’s business, financial conditions, results of operations and prospects may have changed the date of this Prospectus.

Third Party Information

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry, and economic data are accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry, and economic data used throughout this Prospectus are not guaranteed and the Company does not make any representation as to the accuracy of such information.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

TECHNICAL INFORMATION

Technical information relating to the Doyle Property contained in this Prospectus is derived from, and in some instances is an extract from, the Technical Report (as defined herein).

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Company’s profile on SEDAR (as defined herein) at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will” or “should”, or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions.

- the timing and receipt of approvals and consents required;
- planned exploration and development of the Doyle Property;
- the timing of the recommended work programs contained in the Technical Report;
- costs, timing and results of exploration and development activities;
- information with respect to the Company's future financial and operating performance;
- timing and receipt of approvals, consents and permits under applicable legislation;
- supply and demand for base and precious metals and anticipated economic market for based metals and gold; and
- expectations regarding the ability to raise capital and the availability of funds.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to any other assumptions identified in this Prospectus, assumptions have been made regarding, among other things:

- the timely receipt of required regulatory and exchange approvals and other necessary consents;
- the ability to obtain financing on acceptable terms;
- the price of gold and base metals and future gold and base metal prices;
- conditions in general economic and financial markets;
- availability of exploration equipment and skilled labour;
- timing and amount of capital expenditures;
- royalty rates;
- the Company's or its subsidiary's ultimate ability, as applicable, to mine, process and sell minerals profitably;
- effects of regulation by governmental agencies; and
- future operating costs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- risks inherent in the mineral exploration and mining business;
- the substantial capital requirements of the Company and ability to maintain adequate capital resources to carry out its business activities;
- the risk that the Company is unable to list its Shares on a stock exchange;
- regulatory and environmental risks;
- regulatory, permit and license requirements;
- results of exploration activities and development of mineral properties;
- industry competition;
- operating hazards and limitations on insurance risk;

- fluctuations in commodity prices and marketability of minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- the Company's title and interest to its mineral properties may be subject to challenge;
- stock market volatility and capital market valuation;
- funds may not be available to the Company on terms acceptable to the Company or at all;
- financing risks and dilution to shareholders resulting from future financing activities;
- reliance on management and dependence on key personnel;
- conflicts of interest;
- general market and industry conditions; and
- the COVID-19 pandemic and its short-term and long-term effects on the global economy.

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

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the Financial Statements may be defined separately and the terms defined below may not be used therein.

"Acceleration Provision" means the accelerated expiry of the Warrants in the event that the Company completes an initial public offering, pursuant to which the expiration of the Warrants may be accelerated in the event the volume weighted average price of the Common Shares (or securities exchanged for the Common Shares) equals or exceeds $0.25 per Common Share on the stock exchange that the Common Shares are listed for trading for twenty consecutive trading days after the date that is four months and one day from the closing of such initial public offering.

"Amalco" means Talisker Gold Corp., the corporation resulting from the Amalgamation on the Effective Date.

"Amalco Shares" means the common shares of Amalco.

"Amalgamation" means the amalgamation of Talisker and Newco pursuant to Section 174 of the OBCA as set forth in the terms of the Amalgamation Agreement.

"Amalgamation Agreement" means the amalgamation agreement dated December 14, 2020 among the Company, Talisker and Newco.

"**Angus Distribution**" means the distribution of 825,000 shares of Angus Gold, Inc. beneficially owned by Talisker, to the shareholders of Talisker, on *pro rata* basis, as approved by the shareholders of Talisker and completed before the closing of the Talisker Acquisition.

"Articles of Amalgamation" means the articles of amalgamation in respect of the Amalgamation, in the form Talisker, and NewCo. required by the OBCA, to be sent to the Director following the approval of the Talisker Resolution by the Talisker Shareholders, the approval of the Newco Resolution by the Company, and the satisfaction or waiver of all other conditions contemplated in this Agreement.

"**Atkinson Management Services Agreement**" means the Management Services Agreement dated March 1, 2021 between the Company and James Atkinson.

"Audit Committee" means the Audit Committee of the Company in accordance with NI 52-110.

"Auditors" means MS Partners LLP, Chartered Professional Accountants.

"Author" means Michael Kilbourne, P.Geo, an independent consulting geologist, Qualified Person, and author of the Technical Report.

"**BBSI Management Services Agreement**" means the Management Services Agreement dated February 26, 2021 between the Company and Balanced Business Solutions Inc.

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

"Buck Lake Property" means the 24 mineral claims that cover an area of approximately 500 ha located approximately 3 km west and northwest from the Lunkie Township, District of Algoma, Ontario.

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

"CEO" means chief executive officer.

"CFO" means chief financial officer.

"Closing" means the closing of the Amalgamation.

"Common Shares" means the common shares without par value of the Company.

"Company" means Advance United Holdings Inc., a company incorporated under the BCBCA.

"Consideration Shares" means the aggregate of 22,289,606 Common Shares that will be issued to the Talisker Shareholders on a pro rata basis in consideration for the Talisker Shares pursuant to the Amalgamation.

"Consideration Warrants" means the aggregate of 175,000 non-transferrable common share purchase warrants of the Company that will be issued to the holders of the Talisker Warrants on a pro rata basis in consideration for the Talisker Warrants pursuant to the Amalgamation, and each Consideration Warrant will entitle the holder to acquire one Common Share at an exercise price of $0.30 per Common Share for a period of eighteen (18) months from the date that the Company becomes a reporting issuer in any jurisdiction of Canada.

"CSE" means the Canadian Securities Exchange.

"**CSE Policies**" means the policies of the CSE, as amended from time to time.

"Director" means the Director appointed under Section 278 of the OBCA.

"Doyle Property" means the 109 mining claim cells and covers an area of approximately 2.365 ha located approximately 92 km southwest of Wawa, Ontario and 86 km north of Sault Ste. Marie, Ontario.

"Effective Date" means January 13, 2021, the date shown on the certificate of amalgamation issued by the Director pursuant to Section 273 of the OBCA giving effect to the Amalgamation.

"Effective Time" means the time on the Effective Date at which the Director endorsed on the Articles of Amalgamation and the certificate of amalgamation.

"Exchange Ratio" means one (1) Common Share for each two (2) Talisker Shares issued and outstanding immediately prior to the Effective Time at a deemed price of $0.09 per Consideration Share.

"Financial Statements" means the Company's audited financial statements and the related notes thereto for the period from incorporation on May 28, 2020 to December 31, 2020.

"Frontline Gold" means Frontline Gold Corporation, a corporation existing pursuant to the laws of the Canada.

"IFRS" means International Financial Reporting Standards.

"JD Exploration" means JD Exploration Inc., a corporation existing pursuant to the laws of the Province of Ontario.

"JD Exploration Agreement" means the property acquisition agreement dated April 15, 2018 between JD Exploration and Talisker whereby Talisker acquired certain mineral claims comprising the Buck Lake Property and the Doyle Property from JD Exploration.

"JD Exploration Royalty" means the 2% net smelter return royalty payable by Talisker to JD Exploration pursuant to the JD Exploration Agreement on the fair market value of all products arising out of mining claims comprising the Buck Lake Property and Doyle Property which were transferred from JD Exploration to Talisker, subject to Talisker's right to repurchase 1% of the royalty for $1 million.

"Listing" means the date that the Common Shares are first listed for trading on the CSE.

"Listing Date" means the date of Listing.

"MD&A" means Management's Discussion and Analysis.

"NEO" means "Named Executive Officer", and has the meaning ascribed by the OSC in Form 51-102F6, as follows:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the company, including 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, as determined in accordance with subsection 1.3(6), 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 company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"Newco" means 2796446 Ontario Inc., a company incorporated under the OBCA.

"Newco Resolution" means the special resolution of the Company, as the sole shareholder of Newco, approving the Amalgamation and the Agreement.

"Newco Shares" means common shares in the capital of Newco.

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NI 52-110" means National Instrument 52-110 – *Audit Committees*.

"NI 58-101" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"NP 46-201" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"NP 58-201" means National Policy 58-201 – *Corporate Governance Guidelines*.

"OBCA" means the *Business Corporations Act* (Ontario), as it may be amended from time to time.

"OEC" means Ontario Exploration Corporation, a company incorporated under the OBCA.

"Ontario Exploration Agreement" means the Phase 1 Funding and Royalty Agreement dated September 15, 2018 between JD Exploration and OEC.

"Ontario Exploration Royalty" means the 0.5% net smelter return royalty payable by Talisker to OEC pursuant to the Ontario Exploration Agreement and the JD Exploration Agreement on the fair market value of all products arising out of the claims comprising the Buck Lake Property which were transferred to Talisker from JD Exploration, subject to Talisker's right to repurchase 0.25% of the Ontario Exploration Royalty for the consideration set out in Schedule V of the Onari Exploration Agreement.

"**OSC**" means the Ontario Securities Commission.

"Paint Lake Road Joint Venture" means the joint venture between Talisker Gold Corp. and Frontline Gold, with each party having a 50% interest and Talisker is the operator. The property is located to the north and west of the Wesdom open pit in the Abbie Lake and Mishibishu Lake areas, Thunder Bay District, Ontario.

"Preferred Shares" means the preferred shares without par value in the capital of the Company.

"Pro Forma Financial Statements" means the unaudited pro forma financial statements as at December 31, 2020, to give effect to the Amalgamation as if it had taken place as of December 31, 2020, which are attached as Schedule E to this Prospectus.

"Prospectus" means this final non-offering prospectus dated April 30, 2021.

"Qualified Person" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Doyle Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Stock Option Plan" means the stock option plan adopted by the Board on January 12, 2021.

"**Substitution Warrants**" means those 500,000 Common Share purchase warrants Options held by Ineligible Holders will be exchanged for share purchase warrants of the Company which contain substantially the same economic terms as those terms contained in the Talisker Options such person would have otherwise received if they were not an ineligible Talisker Option holder, including the exercise price and expiry dates.

“Talisker” means Talisker Gold Corp., a company incorporated under the OBCA, and following closing of the Amalgamation, a wholly-owned subsidiary of the Company.

“**Talisker Acquisition**” means the acquisition of Talisker by way of a three-concerned amalgamation under the provisions of the OBCA and pursuant to the terms and conditions of the Amalgamation Agreement.

“Talisker Options” means the outstanding options of Talisker as at the Effective Date , and which as of the date of the Amalgamation Agreement are 3,500,000 options each option entitles the holder to acquire one Talisker Share at an exercise price of $0.05 per Talisker Share as set out below:

Number of Talisker Options	Expiry Date
2,000,000	April 17, 2023
1,000,000	August 21, 2024
500,000	December 23, 2024

“Talisker Resolution” means the special resolution of the Talisker Shareholders approving the Amalgamation and this Agreement.

“Talisker Securities” means, collectively, the Talisker Shares, Talisker Options and the Talisker Warrants.

“Talisker Shareholders” means the holders of outstanding Talisker Shares from time to time.

“Talisker Shares” means common shares in the capital of Talisker.

“Talisker Warrants” means the outstanding warrants of Talisker which as of the date of the Amalgamation Agreement are 350,000 warrants registered to Orix Geoscience Inc., each warrant entitling the holder to acquire one Talisker Share at an exercise price of $0.15 per Talisker Share for a period of 18 months from the date that Talisker becomes a reporting issuer in any jurisdiction of Canada.

“Tax Act” means the *Income Tax Act* (Canada), as it may be amended from time to time.

“Technical Report” means the report entitled “*NI 43-101 Technical Report Doyle Property Wawa, Ontario Map Sheet 41N/08*” dated September 30, 2020 and revised February 11, 2021 prepared by the Author in accordance with the requirements of NI 43-101.

“Trustco” means Computershare Investor Services Inc.

“TSX” means the Toronto Stock Exchange.

“TSXV” means the TSX Venture Exchange.

“Units” means units of the Company with each Unit consisting of one Common Share and one Warrant.

“Warrants” means the Common Share purchase warrants of the Company.

PROSPECTUS SUMMARY

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

The Company

Advance United Holdings Inc. is an existing corporation under the BCBCA. For a detailed description of the Company see "*Corporate Structure*".

Management, Directors & Officers

As of the date of this Prospectus, the directors and officers of the Company are:

James Atkinson	CEO, Director and Promoter
David McDonald	CFO, Corporate Secretary, and Director
Walter Henry	Director
Kevin Wright	Director

See "*Directors and Officers*" for more details.

Description of Business

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company's principal property, being the Doyle Property, which is in the exploration stage. The Doyle Property consists of 109 mining claim cells and covers an area of approximately 2.365 ha located approximately 92 km southwest of Wawa, Ontario and 86 km north of Sault Ste. Marie, Ontario, and is subject to the JD Exploration Royalty. See "*Description of The Business*" for further particulars.

Summary of Financial Information

The following selected audited financial information is subject to the detailed information contained in the financial statements of the Company and Talisker and notes thereto and the Pro Form Financial Statements respectively attached as Schedule A, Schedule B, Schedule C, Schedule D, and Schedule E to this Prospectus. The selected financial information is derived from the audited financial statements for the period from incorporation on May 28, 2020 to December 31, 2020. The Company has established December 31st as its financial year end.

	Pro Forma as at December 31, 2020 (unaudited) $	For the Period from Incorporation on May 28, 2020 to December 31, 2020 (audited) $
Total revenues	-	-
Income (Loss) for the Period	1,730,301	(79,878)
Total Assets	750,614	378,475
Total Liabilities	115,557	48,352
Shareholder's Equity	635,057	330,123
Income (Loss) per share (basic and diluted)	0.05	(0.01)

See "*Selected Financial Information and Management Discussion and Analysis*" for more information.

Estimated Funds Available and Use of Proceeds

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the OSC for the purpose of allowing the Company to become a reporting issuer in such jurisdiction and to enable the Company to develop an organized market for its Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

Estimated Funds Available

As of March 31, 2021, the Company had approximately $570,250 in working capital. These funds are related to proceeds from prior financings conducted by the Company and as a result of the Talisker Acquisition.

The availability of funds and the Company's ability to raise and generate revenue over the next 12 month period may vary significantly and will depend on a number of factors including those set out in "*Risk Factors*".

Use of Available Funds

The intended uses of the estimated available funds are as follows:

Principal Purpose	Estimated Cost
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and the Listing	$45,000
Proposed Phase 1 exploration program on the Doyle Property as outlined in the Technical Report(1)	$168,188
General and administrative expenses (see table below for a detailed breakdown of these expenses)(2)	$145,000
Unallocated Funds	$212,062

Total:	**$570,250**

(1) See table in section under heading "*Narrative Description of the Business – Doyle Property – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Company's interest in the Doyle Property. The proposed Phase 1 exploration program on the Doyle Property will be sufficient to satisfy the costs associated with the renewal of all mineral claims which comprise the Doyle Property. See tables 4.1 and 4.2 under the heading "*Narrative Description of the Business – Doyle Property – Property Description and Location – Mineral Tenure*" for more information.

(2) Estimated to consist of: CEO fees payable to Mr. Atkinson of $60,000 pursuant to the Atkinson Management Services Agreement; CFO fees payable to Mr. McDonald of $60,000 pursuant to the BBSI Management Services Agreement; rent and utilities of $10,000, office expenses and supplies of $5,000, legal, tax, audit and professional fees of $10,000, and insurance expenses of $5,000.

The current global uncertainty with respect to the novel coronavirus ("**COVID-19**"), the consistently evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Doyle Property. The Company may experience delays related to the competition of its proposed Phase 1 exploration program on its Doyle Property due to the COVID-19 pandemic.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*." See "*Use of Available Funds*" for further details.

The Listing

The CSE has conditionally accepted the listing of the Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resources properties. The Company's business objectives in using the available funds are to:

(i) obtain the listing of the Common Shares on the CSE in the spring of 2021; and

(ii) conduct the Phase 1 exploration program on the Doyle Property recommended in the Technical Report.

After obtaining a listing of the Common Shares on the CSE, the Phase 1 exploration program is expected to commence in the spring of 2021 and be completed prior to December 31, 2021. The Company currently has the necessary funds to the recommended Phase 1 exploration program on the Doyle Property. The Listing will be subject to the Company's fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

Based on the estimated funds that the Company believes will be available to it over the next 12 months, the Company plans to achieve the business objectives set out below:

Principal Purpose	Estimated Cost
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and the Listing	$45,000
Proposed Phase 1 exploration program on the Doyle Property as outlined in the Technical Report(1)	$168,188
General and administrative expenses (see table below for a detailed breakdown of these expenses)(2)	$145,000
Unallocated Funds	$212,062
Total:	**$570,250**

(1) See table in section under heading "*Narrative Description of the Business – Doyle Property – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Company's interest in the Doyle Property. The proposed Phase 1 exploration program on the Doyle Property will be sufficient to satisfy the costs associated with the renewal of all mineral claims which comprise the Doyle Property. See tables 4.1 and 4.2 under the heading "*Narrative Description of the Business – Doyle Property – Property Description and Location – Mineral Tenure*" for more information.

(2) Estimated to consist of: CEO fees payable to Mr. Atkinson of $60,000 pursuant to the Atkinson Management Services Agreement; CFO fees payable to Mr. McDonald of $60,000 pursuant to the BBSI Management Services Agreement; rent and utilities of $10,000, office expenses and supplies of $5,000, legal, tax, audit and professional fees of $10,000, and insurance expenses of $5,000.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*." See "*Use of Available Funds*" for further details.

Risk Factors

Any future investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited operating history; lack of operating cash flow; resale of shares; price volatility of publicly traded securities; market for securities; property interests; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances; title risks, loss of interest in properties; uninsurable risks; additional funding requirements; dilution; First Nations land claims; environmental risks; regulatory requirements; volatility of mineral prices; offering price; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business. See "*Risk Factors*".

CORPORATE STRUCTURE

The Company was incorporated pursuant to the BCBCA as "Ripper Resources Ltd." on May 28, 2020, under incorporation number BC1251659 and changed its name to "Advance United Holdings Inc." on January 13, 2021 in connection with the Closing. Its head office is located at 372 Bay Street, Suite 301, Toronto, Ontario, M5H 2W9, Canada, and its registered and records office is located at Suite 800 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Company has one wholly-owned subsidiary, Talisker Gold Corp., a corporation existing under the laws of the Province of Ontario. On January 13, 2021, the Company completed the Amalgamation and, pursuant to the terms of the Amalgamation Agreement, at the Effective Time, Talisker and Newco amalgamated to form “Talisker Gold Corp.”, which continued as one corporation under the OBCA and with the effect set out in Section 179 of the OBCA.

DESCRIPTION OF THE BUSINESS

Business of the Company

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company’s principal property, being the Doyle Property, which is in the exploration stage and is expected to be conducted by and through Talisker, a wholly-owned subsidiary of the Company. To date, the Company has raised $410,001 through the sale of 10,000,100 Common Shares and 4,200,000 Units. In addition to the Doyle Property, Talisker has two other exploration projects: the Buck Lake Property and the Paint Lake Road Joint Venture.

Doyle Property

The Company’s principal property, the Doyle Property, is located approximately 92 kilometres southeast of Wawa, Ontario. The nearest settlement is the town of Wawa, current approximate population of 3,000 inhabitants which is located at the junction of Provincial Highway 101 and the Trans-Canada Highway 17. The Doyle Property lies within NTS map sheet 41O/08 in Runnalls Township in the Algoma District of Central Ontario. The approximate geographic centre coordinates of the Doyle Property are 47.2831oN, -84.1383oW (UTM coordinates 716400E, 5240600N, Zone 16, NAD83). The overall Doyle Property covers an area of approximately 2,365 hectares. The mineral claims which comprise the Doyle Property are in good standing until the dates set forth in tables 4.1 and 4.2 under the heading “*Narrative Description of the Business – Doyle Property – Property Description and Location – Mineral Tenure*”. See “*Narrative Description of the Business – Doyle Property*” for more information on the Doyle Property.

Buck Lake Property

The Buck Lake Property is in Lunkie Township in Ontario and is comprised of approximately 500 Hectares. The target is a copper rich Massive Sulfide (VMS) deposit related to a mafic/felsic volcanic contact. Past drilling has identified copper mineralization along this contact. A recent soil geochemical survey has identified a strong copper and zinc anomaly also associated with the contact.

Paint Lake Road Joint Venture

The Paint Lake Road Joint Venture is in the Wawa area west and south of the open pit operation of Wesdome Mines. The project covers 6 claim blocks totaling 3,610 hectares. The claims are contained within the Mishibishu Greenstone Belt which hosts the Eagle River Gold Mine and Mishi Open Pit belonging to Wesdome Mines. This area also hosts the former Magnacon Mine (Wesdome) and the Dorset Zone belonging to Angus Gold, Inc. which contains a non-compliant resources of 100,000 oz. Au. The Paint Lake Property straddles the Pukaskwa Deformation Zone, a prominent gold-bearing structure that has seen little attention. Regionally the Mishibishu Greenstone Belt has really seen little exploration attention since 2006 when Trelawney Resources delineated the Dorset Zone. The Paint Lake Road Property is centered on numerous structural corridors intimately associated with current and past producing mines and multiple gold occurrences. There has been very little historical drilling on the Paint Lake Road Property.

On April 30, 2020, Talisker and Frontline Gold entered into a joint venture agreement (the "**Paint Lake Road Joint Venture Agreement**"), with each party having a 50% interest and Talisker acting as the operator of the joint venture.

Amalgamation Agreement

On December 14, 2020, the Company entered into the Amalgamation Agreement with Talisker and Newco, pursuant to which the parties agreed to combine their respective businesses by way of a three-concerned amalgamation under the provisions of the OBCA, whereby Talisker and Newco amalgamated to form "Talisker Gold Corp." and the Company carried on the combined businesses of the Company and Talikser.

On January 13, 2021, the Company completed the Amalgamation and filed a notice of alteration to change its name from "Ripper Resources Ltd." to "Advance United Holdings Inc.". Pursuant to the Amalgamation Agreement, at the Effective Time:

(a) Talisker and Newco amalgamated to form Amalco, which continued as one corporation under the OBCA and with the effect set out in Section 179 of the OBCA;

(b) immediately upon the Amalgamation:

    (i) each Talisker Shareholder received one Consideration Share for every two Talisker Shares held by such Talisker Shareholder immediately prior to the Effective Time at a deemed price of $0.09 per Consideration Share issued and the Talisker Shares were cancelled,

    (ii) each holder of Talisker Options outstanding immediately prior to the Effective Time received Consideration Options or Substitution Warrants, as applicable, in exchange for their Talisker Options with such adjustments to the underlying number of shares and exercise price as necessary based on the Exchange Ratio and the corresponding Talisker Options were cancelled, and, as applicable, option agreements were entered into between the Company and the option holders in respect of the Consideration Options and warrant certificates representing the Substitution Warrants were issued by the Company in respect of the Consideration Options previously held by an ineligible Talisker Option holder,

    (iii) each holder of Talisker Warrants outstanding immediately prior to the Effective Time received Consideration Warrants in exchange for their Talisker Warrants with such adjustments to the underlying number shares and exercise price as necessary based on the Exchange Ratio and the corresponding Talisker Warrants were cancelled, and warrant certificates shall be issued by the Company to such warrant holders in respect of the Consideration Warrants,

(iv) each issued and outstanding Newco Share was exchanged for Amalco Shares on a one for one basis, and the Newco Shares shall be cancelled,

(v) Amalco became a wholly owned subsidiary of the Company,

(vi) the Company added to the stated capital account maintained in respect of the Consideration Shares an amount equal to the paid-up capital for purposes of the Tax Act of the Talisker Shares immediately before the Effective Time, and

(vii) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation was the aggregate of the paid-up capital for the purposes of the Tax Act of the Newco Shares and the Talisker Shares immediately before the Effective Time;

(c) with respect to the Talisker Securities exchanged:

(i) the Talisker Shareholders ceased to be Talisker Shareholders and the name of each such Talisker Shareholder was removed from the register of Talisker Shareholders,

(ii) the certificates representing such Talisker Shares were deemed to have been cancelled as of the Effective Date,

(iii) the holders of the Talisker Options ceased to hold the Talisker Options and the name of each such option holder was removed from the register of holders of Talisker Options,

(iv) the stock option agreements or certificates representing such Talisker Options were deemed to have been cancelled as of the Effective Date,

(v) the holders of the Talisker Warrants ceased to hold the Talisker Warrants and the name of each such warrant holder was removed from the register of holders of Talisker Warrants, and

(vi) the certificates representing such Talisker Warrants were deemed to have been cancelled as of the Effective Date;

(d) in consideration for the issuance of the Consideration Shares to effect the Amalgamation, Amalco issued to the Company one fully-paid and non-assessable Amalco Share for each Consideration Share issued;

(e) as a result of the foregoing:

(i) in accordance with the provisions of the OBCA, among other things, the property, rights and interests of each of Talisker and Newco continued to be the property, rights and interests of Amalco, and Amalco continued to be liable for the obligations of each of Talisker and Newco, and

(ii) Amalco became a wholly owned subsidiary of the Company.

Upon the closing of the Amalgamation, each holder of Talisker Shares received one Common Shares at a deemed price of $0.09 per Common Share for every two Talisker Shares held being an aggregate of 22,289,606 Common Shares, representing aggregate consideration of approximately $2,006,064 for their Talisker Shares. In addition, each Talisker Option outstanding immediately prior to the Effective Time was exchanged for either Consideration Options or Substitution Warrants on a pro rata basis. Accordingly, and aggregate of 1,250,000 Consideration Options and 500,000 Substitution Warrants were issued. Each Consideration Option entitles the holder to acquire one Common Share at an exercise price of $0.10 per Common Share until the original expiry date of the Talisker Option, in accordance with the Stock Option Plan. Each Substitution Warrant entitles the holder to purchase one Common Share at an exercise price of $0.10 per Common Share until August 21, 2024, the original expiry date of the corresponding Talisker Options. The Substitution Warrants were issued as a result of the Talisker Option holder being ineligible for the Company’s Stock Option Plan. In addition, each Talisker Warrant outstanding immediately prior to the Effective Time was exchanged for 175,000 Consideration Warrants on a pro rata basis, each Consideration Warrant entitling the holder to acquire one Common Share at an exercise price of $0.30 per Common Share for a period of 18 months from the date that the Company becomes a reporting issuer in any jurisdiction of Canada.

JD Exploration Agreement

On April 15, 2018, Talisker and JD Exploration entered into the JD Exploration Agreement, whereby Talisker acquired certain mineral claims comprising the Buck Lake Property and the Doyle Property from JD Exploration in consideration for the issuance of 1,100,000 Talisker Shares to JD Exploration. Pursuant to the JD Exploration Agreement, Talisker agreed to pay the JD Exploration Royalty to JD Exploration, subject to Talisker’s right to repurchase 1% of the royalty for $1,000,000.

Ontario Exploration Agreement

On September 15, 2018, JD Exploration and OEC entered into the Ontario Exploration Agreement, whereby OEC retained the 0.5% Ontario Exploration Royalty on any production from the Buck Lake Property in consideration for $15,000. Pursuant to the Ontario Exploration Agreement, Talisker agreed to pay OEC the Ontario Exploration Royalty, subject to Talisker’s right to repurchase 0.25% of the Ontario Exploration Royalty for the consideration set out in Schedule V of the Ontario Exploration Agreement.

Issuance of Common Shares by the Company

On August 11, 2020, the Company closed a private placement and issued 10,000,000 Common Shares at $0.02 per Common Share for gross proceeds of $200,000.

On October 6, 2020, the Company closed a private placement and issued 4,200,000 Units at $0.05 per Unit for gross proceeds of $210,000. Each Unit consists of one Common Share and one Warrant with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until October 6, 2022, subject to the Acceleration Provision.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of Ontario. There are a number of large established mineral exploration companies in Ontario with substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

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

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Trends

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral exploration properties. The Company intends on expending existing working capital and net proceeds raised from the sale of its Common Shares to pay the balance of the estimated costs of the audited financial statements, legal costs and the listing of its Common Shares on the CSE, to carry out Phase 1 on the Doyle Property, to pay for administrative costs for the next twelve months and for general unallocated working capital. The Company will need to raise additional funds to finance any additional acquisitions.

Doyle Property

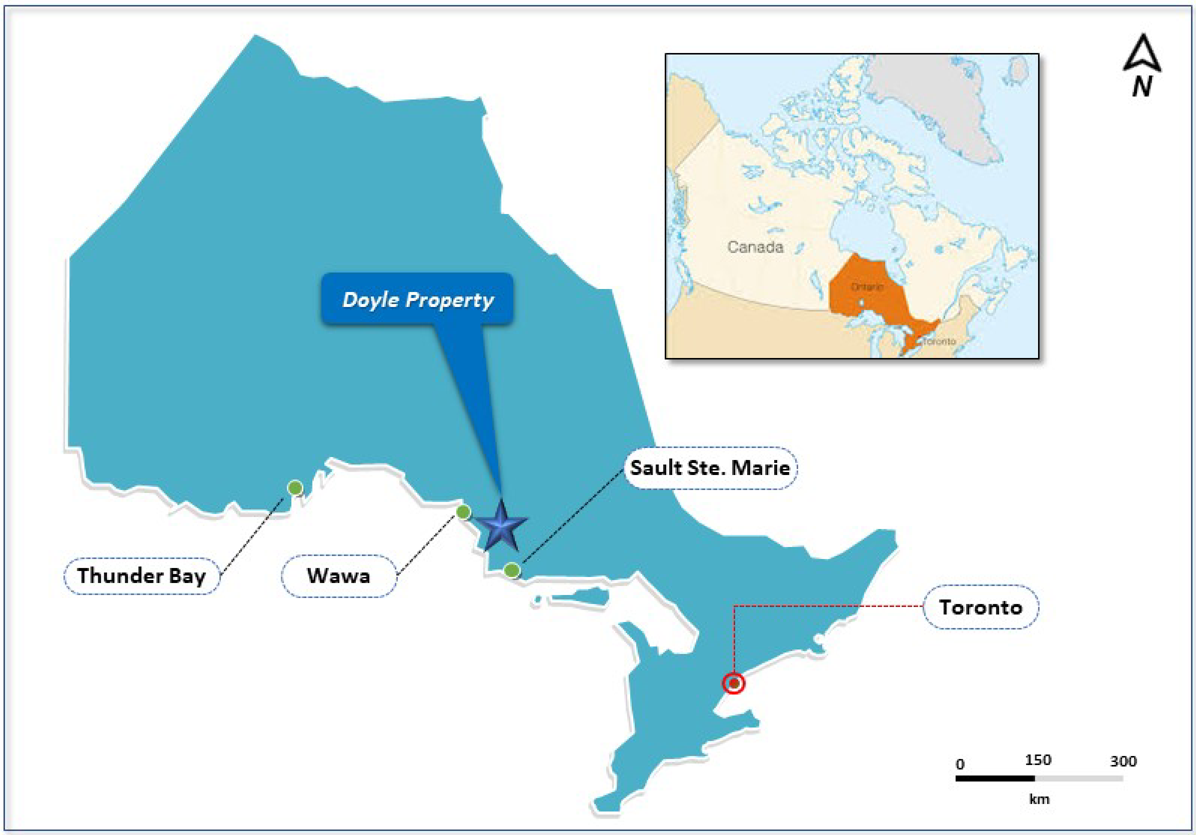
The following represents information summarized from the Technical Report on the Doyle Property by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. **All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR.**

Property Description and Location

Location

The Doyle Property is located approximately 92 kilometres southeast of Wawa, Ontario (Figure 4.1). The nearest settlement is the town of Wawa, current approximate population of 3,000 inhabitants which is located at the junction of Provincial Highway 101 and the Trans-Canada Highway 17. The Doyle Property lies within NTS map sheet 41O/08 in Runnalls Township in the Algoma District of Central Ontario. The approximate geographic centre coordinates of the Doyle Property are 47.2831oN, -84.1383oW (UTM coordinates 716400E, 5240600N, Zone 16, NAD83). The overall Doyle Property covers an area of approximately 2,365 hectares.

Figure 4.1 *Location Map of the Doyle Property in Ontario*



Mining Tenure

The entire Doyle Property consists of a total of 109 unpatented mining claim cells and covers an area of approximately 2,365 hectares. A total of 4 legacy unpatented mining claims containing 48 legacy units comprise the transaction and agreement entered into between JD Exploration Inc. and Talisker Corp. which is dated April 15, 2018. These legacy claims were registered on October 6, 2016. On April 10, 2018 the Ministry of Energy, Northern Development and Mines changed the claim management system to an on-line cell-based Mining Land Administration System ("**MLAS**"). Through the conversion of legacy claims to cell based claims, the JD Exploration Agreement now includes 48 unpatented mining claim cells. These 48 cells comprise an area of approximately 1,041 ha. An additional 61 mining cells have subsequently been staked through MLAS and registered to Talisker and comprise an area of approximately 1,324 ha. The 61 additional mining cells where staked as to 30 mining cells were on July 22, 2019, 30 mining cells on April 1, 2020 and the remaining one mining cell on April 13, 2020. The additional 61 staked claims do not fall under the JD Exploration Agreement. Table 4.1 provides details of the conversion of the legacy claims to the cell-based claims registered to Talisker. Table 4.2 provides details of the additional staked claims registered to Talisker.

Figure 4.2 *Claim fabric of the Doyle Property, source MLAS.*

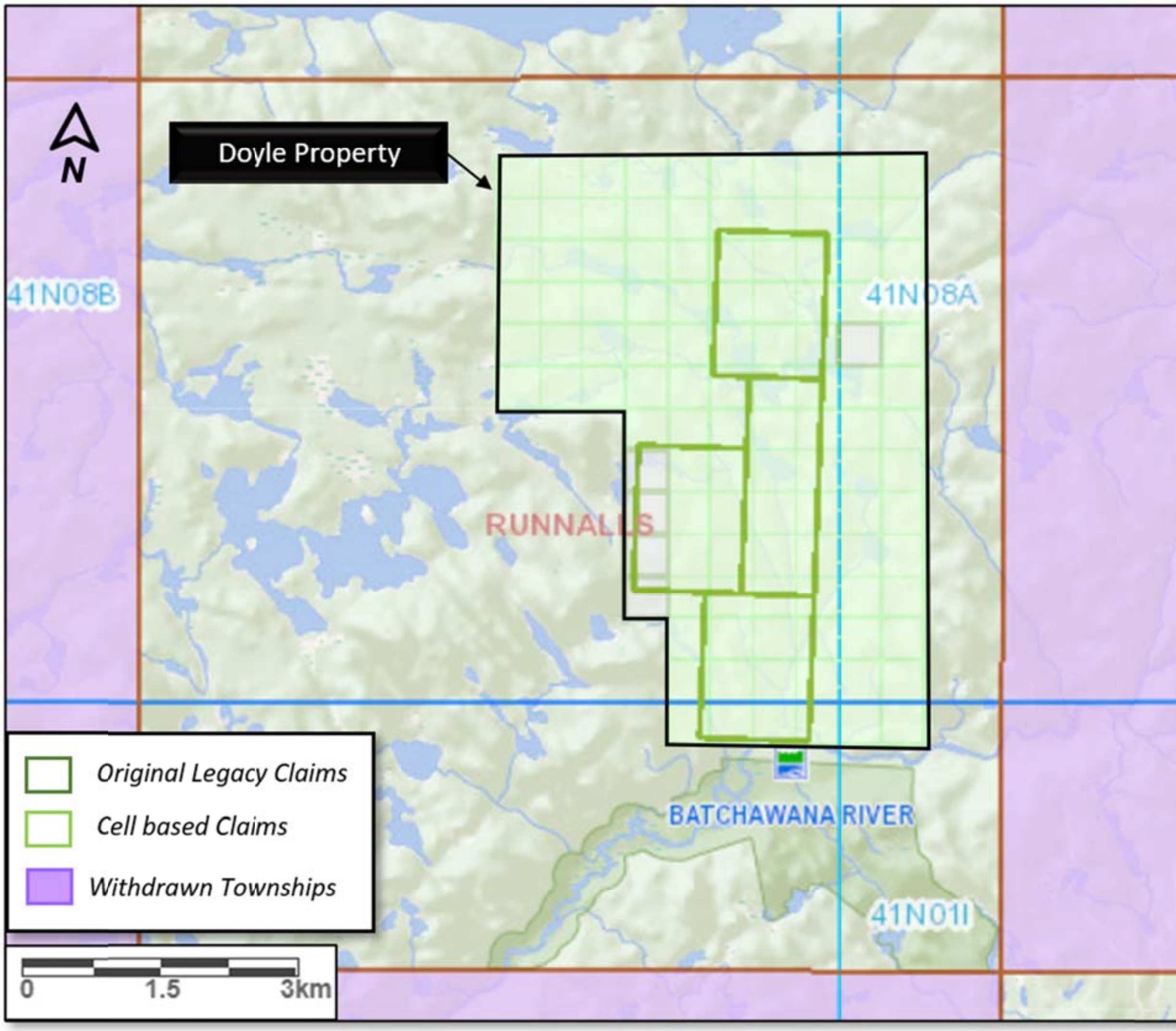

N
Doyle Property
41N08B
41N08A
RUNNALLS
BATCHAWANA RIVER
41N01I
Original Legacy Claims
Cell based Claims
Withdrawn Townships
0
1.5
3km

Table 4.1 *List of the legacy claim conversion to cell-based claims of the Doyle Property registered to Talisker.*

Legacy Claim Id	Township / Area	Tenure ID	Anniversary Date	Tenure Status	Tenure %
4281733	RUNNALLS	193220	2021-10-06	Active	100
4281733	RUNNALLS	297722	2021-10-06	Active	100
4281733	RUNNALLS	223107	2021-10-06	Active	100
4281733	RUNNALLS	243272	2021-10-06	Active	100
4281733	RUNNALLS	278317	2021-10-06	Active	100
4281733	RUNNALLS	163815	2021-10-06	Active	100
4281733	RUNNALLS	163814	2021-10-06	Active	100
4281733	RUNNALLS	193218	2021-10-06	Active	100
4281733	RUNNALLS	193219	2021-10-06	Active	100
4281733	RUNNALLS	223106	2021-10-06	Active	100
4281733	RUNNALLS	278316	2021-10-06	Active	100
4281733	RUNNALLS	297721	2021-10-06	Active	100
4281734	RUNNALLS	340183	2021-10-06	Active	100
4281734	RUNNALLS	185220	2021-10-06	Active	100
4281734	RUNNALLS	177215	2021-10-06	Active	100
4281734	RUNNALLS	118568	2021-10-06	Active	100
4281734	RUNNALLS	159659	2021-10-06	Active	100
4281734	RUNNALLS	121201	2021-10-06	Active	100
4281734	RUNNALLS	328273	2021-10-06	Active	100
4281734	RUNNALLS	177214	2021-10-06	Active	100
4281734	RUNNALLS	179186	2021-10-06	Active	100
4281734	RUNNALLS	179187	2021-10-06	Active	100
4281734	RUNNALLS	340182	2021-10-06	Active	100
4281735	RUNNALLS	128523	2021-10-06	Active	100
4281735	RUNNALLS	337460	2021-10-06	Active	100
4281735	RUNNALLS	156970	2021-10-06	Active	100
4281735	RUNNALLS	325608	2021-10-06	Active	100
4281735	RUNNALLS	191925	2021-10-06	Active	100
4281735	RUNNALLS	222347	2021-10-06	Active	100
4281735	RUNNALLS	289058	2021-10-06	Active	100
4281735	RUNNALLS	277555	2021-10-06	Active	100
4281735	RUNNALLS	325607	2021-10-06	Active	100
4281736	RUNNALLS	165763	2021-10-06	Active	100
4281736	RUNNALLS	260446	2021-10-06	Active	100
4281736	RUNNALLS	328315	2021-10-06	Active	100
4281736	RUNNALLS	289150	2021-10-06	Active	100
4281736	RUNNALLS	269798	2021-10-06	Active	100
4281736	RUNNALLS	121252	2021-10-06	Active	100
4281736	RUNNALLS	179188	2021-10-06	Active	100
4281736	RUNNALLS	159718	2021-10-06	Active	100
4281736	RUNNALLS	119349	2021-10-06	Active	100
4281736	RUNNALLS	241988	2021-10-06	Active	100
4281736	RUNNALLS	277556	2021-10-06	Active	100
4281736	RUNNALLS	119347	2021-10-06	Active	100
4281736	RUNNALLS	119348	2021-10-06	Active	100
4281736	RUNNALLS	260445	2021-10-06	Active	100
4281736	RUNNALLS	269797	2021-10-06	Active	100
4281736	RUNNALLS	289149	2021-10-06	Active	100

Table 4.2 *List of the additional staked claims of the Doyle Property registered to Talisker.*

Township / Area	Tenure ID	Anniversary Date	Tenure Status	Tenure %	Work Required $	Work Applied $
RUNNALLS	554647	2021-07-22	Active	100	400	0
RUNNALLS	554648	2021-07-22	Active	100	400	0
RUNNALLS	554649	2021-07-22	Active	100	400	0
RUNNALLS	554650	2021-07-22	Active	100	400	0
RUNNALLS	554651	2021-07-22	Active	100	400	0
RUNNALLS	554652	2021-07-22	Active	100	400	0
RUNNALLS	554653	2021-07-22	Active	100	400	0
RUNNALLS	554654	2021-07-22	Active	100	400	0
RUNNALLS	554655	2021-07-22	Active	100	400	0
RUNNALLS	554656	2021-07-22	Active	100	400	0
RUNNALLS	554657	2021-07-22	Active	100	400	0
RUNNALLS	554658	2021-07-22	Active	100	400	0
RUNNALLS	554659	2021-07-22	Active	100	400	0
RUNNALLS	554660	2021-07-22	Active	100	400	0
RUNNALLS	554661	2021-07-22	Active	100	400	0
RUNNALLS	554662	2021-07-22	Active	100	400	0
RUNNALLS	554663	2021-07-22	Active	100	400	0
RUNNALLS	554664	2021-07-22	Active	100	400	0
RUNNALLS	554665	2021-07-22	Active	100	400	0
RUNNALLS	554666	2021-07-22	Active	100	400	0
RUNNALLS	554667	2021-07-22	Active	100	400	0
RUNNALLS	554668	2021-07-22	Active	100	400	0
RUNNALLS	554669	2021-07-22	Active	100	400	0
RUNNALLS	554670	2021-07-22	Active	100	400	0
RUNNALLS	554671	2021-07-22	Active	100	400	0
RUNNALLS	554672	2021-07-22	Active	100	400	0
RUNNALLS	554673	2021-07-22	Active	100	400	0
RUNNALLS	554674	2021-07-22	Active	100	400	0
RUNNALLS	554675	2021-07-22	Active	100	400	0
RUNNALLS	554676	2021-07-22	Active	100	400	0
RUNNALLS	582960	2022-04-01	Active	100	400	0
RUNNALLS	582961	2022-04-01	Active	100	400	0
RUNNALLS	582962	2022-04-01	Active	100	400	0
RUNNALLS	582963	2022-04-01	Active	100	400	0
RUNNALLS	582964	2022-04-01	Active	100	400	0
RUNNALLS	582965	2022-04-01	Active	100	400	0
RUNNALLS	582966	2022-04-01	Active	100	400	0
RUNNALLS	582967	2022-04-01	Active	100	400	0
RUNNALLS	582968	2022-04-01	Active	100	400	0
RUNNALLS	582969	2022-04-01	Active	100	400	0
RUNNALLS	582970	2022-04-01	Active	100	400	0
RUNNALLS	582971	2022-04-01	Active	100	400	0
RUNNALLS	582972	2022-04-01	Active	100	400	0
RUNNALLS	582973	2022-04-01	Active	100	400	0
RUNNALLS	582974	2022-04-01	Active	100	400	0
RUNNALLS	582975	2022-04-01	Active	100	400	0
RUNNALLS	582976	2022-04-01	Active	100	400	0
RUNNALLS	582977	2022-04-01	Active	100	400	0
RUNNALLS	582978	2022-04-01	Active	100	400	0
RUNNALLS	582979	2022-04-01	Active	100	400	0
RUNNALLS	582980	2022-04-01	Active	100	400	0
RUNNALLS	582981	2022-04-01	Active	100	400	0
RUNNALLS	582982	2022-04-01	Active	100	400	0
RUNNALLS	582983	2022-04-01	Active	100	400	0
RUNNALLS	582984	2022-04-01	Active	100	400	0
RUNNALLS	582985	2022-04-01	Active	100	400	0
RUNNALLS	582986	2022-04-01	Active	100	400	0
RUNNALLS	582987	2022-04-01	Active	100	400	0
RUNNALLS	582988	2022-04-01	Active	100	400	0
RUNNALLS	582989	2022-04-01	Active	100	400	0
RUNNALLS	584480	2022-04-13	Active	100	400	0

(1) Work Required references the minimum amount of expenditures which would need to be incurred on the mineral claim to keep it in good standing for the following year. The proposed Phase 1 exploration program is expected to be sufficient to cover these expenses. See "*Use of Proceeds*" for more information.

Ownership and Underlying Agreements

Talisker entered into an option agreement with JD Exploration pursuant to which Talisker was granted an option to acquire a 100% interest in the Doyle Property for the issuance of 1,000,000 common shares of Talisker. Both companies are private companies formed under the laws of the Province of Ontario. On April 15, 2016, Talisker signed a purchase agreement with JD Exploration to acquire 100% in 4 legacy claims (4281733-4281736). These legacy claims have since been converted to a cell-based system following the Ministry of Development and Mining conversion implementation on April 10, 2018 (Table 4.1). Since signing the purchase agreement with JD Exploration, Talisker has fulfilled the prerequisites and payments of the option agreement. The Doyle Property is subject to the JD Exploration Royalty. Talisker Gold is a wholly owned subsidiary of the Company.

Following the completion of the Transaction, Talisker acquired additional mining claims through the MLAS on-line map staking procedure. The additional ground acquired by Talisker is not subject to an area of influence under the purchase agreement and does not become part of the Transaction.

The Transaction

Talisker has satisfied all the conditions of the purchase agreement outlined above. This includes a one-time share issuance from Talisker to JD Exploration consisting of 1,000,000 common shares in the capital of Talisker. This agreement is dated April 15, 2018.

Talisker now has 100% control of the 48 mining claims listed in Table 4.1. which covers approximately 1,041 hectares. An Exclusion of Time has been granted to these claims pending credits granted by the MNDM (as defined herein) from the recently filed assessment file regarding a prospecting/sampling program and reconnaissance a Geonics EM16 ground geophysical survey.

Environmental Liabilities

The author is unaware of any current environmental liabilities connected with the Doyle Property.

Permitting is required for many aspects of mineral exploration. Since the type of work being proposed for the Doyle Property is considered preliminary exploration by the Ontario government, the permitting process isn’t particularly onerous. These permits will be acquired by Talisker when required.

Under the *Mining Act* (Ontario), prospecting and staking in Ontario can occur on privately owned lands. A prospector must respect the rights of the property owner. Staking cannot disrupt other land use such as crops, gardens or recreation areas, and the prospector is liable for any damage made while making property improvements. A claim holder may also explore on privately owned lands. Prior notification is required and exploration must be done in a way that respects the rights of the property owner.

Water crossings, including culverts, bridges and winter ice bridges, require approval from the Ministry of Natural Resources. This applies to all water crossings whether on Crown, municipal, leased or private land and includes water crossings for trails. Authorization may take the form of a work permit under the Public Lands Act (“**PLA**”) or approvals under the Lakes and Rivers Improvement Act (“**LRIA**”).

In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans (“**DFO**”) must be contacted. Proper planning and care must be taken to mitigate impact on water quality and fish habitat. Where impact on fish habitat is unavoidable, a Fisheries Act

Authorization will be required from DFO. In some cases, the Ministry of Natural Resources and your local conservation authority may also be involved.

A work permit is required from MNR for the construction of all roads, buildings or structures on Crown lands with the exception of roads already approved under the Crown Forest Sustainability Act. Private forest access roads may not be accessible to the public unless under term and conditions of an agreement with the land holder.

Exploration diamond drilling may only occur on a valid mining claim. Ministry of Labour regulations regarding the workplace safety and health standards must be met during a drilling project. Notice of drilling operations must be given to the Ministry of Labour.

All drill and boreholes should be properly plugged if there is a risk of the following:

- a physical hazard,
- groundwater contamination,
- artesian conditions, or
- adverse intermingling of aquifers

Appropriate plugging methods may vary and will depend on the type of hole and geology. Ontario Water Resources Act water well regulations may apply.

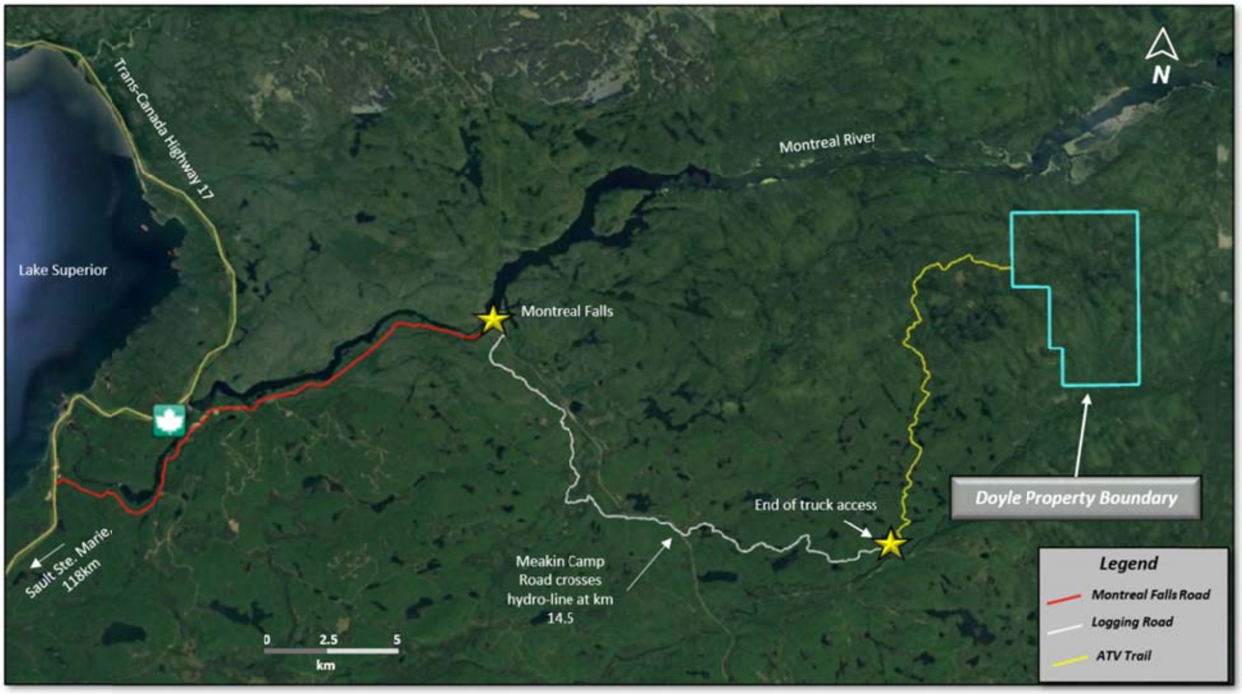
The Author knows of no significant factors and risks that may affect access, title or the right or ability to perform work on the Doyle Property. The claim group is located within the Batchawana First Nation Treaty Lands. It is the responsibility of the Company and Talisker, as applicable, to consult and build agreeable relationships with those First Nations before any exploration efforts or mining is to proceed. To date Talisker has conducted exploration admirably in conjunction with the Batchawana First Nation and continues to build upon an excellent rapport.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Doyle Property is located 92km southeast of Wawa, Ontario and approximately 86 km north of Sault Ste. Marie, Ontario. The Doyle Property is accessible via a series of all-weather roads, logging roads and ATV trails (Figure 5.1). The Montreal Falls road, an all-weather gravel road which links the Trans-Canada Highway 17 to Montreal Falls, Ontario is the point of first access. Montreal Falls is home to a hydro-electric dam on the Montreal River and 21.75km west from Highway 17 (Figure 5.1). From Montreal Falls, access is furthered south via the Meakin Camp logging road for approximately 14.5km until crossing the main hydro-line. New construction of a logging road from just east of the hydro-line has allowed further access by truck for approximately 10km to UTM coordinate 708970E, 5230100N. From here access is gained, at the present, via ATV's along old overgrown logging roads for an approximate distance of 19 km to the western edge of the Doyle Property. Several overgrown logging roads within the Doyle Property provides access to various points within the claim group. It is advisable to be accommodated by company personnel for first-time access as numerous logging roads criss-cross the area.

Figure 5.1 *Access in the Doyle Property.*



Climate

The area exhibits a northern boreal climate, with short, warm summers and cold winters distinguished by abundant snowfall. Freezing temperatures can be expected from late October through mid-May with mid-winter temperatures reaching as low as -45° C. Exploration may be hampered in the spring during thaw and fall during freeze-up. The Doyle Property contains a mix of low-lying areas and steeper ridges, and as a result drilling may be optimal during winter months.

Local Resources

The closest community of substantial size is Wawa, Ontario northwest of the Doyle Property or Sault Ste. Marie, southeast of the Doyle Property. The population of Wawa is approximately 3,000 and its economy is primarily forestry driven. The town is mining friendly (Wesdome employs many of its residents) and is a source of some exploration and mining equipment, supplies and personnel. The population of Sault Ste. Marie is 75,000 with an economy primarily driven by forestry, government services, the Ontario Lottery Gaming Corporation corporate office and industry supported services. It is a major transportation hub as the city borders the US.

Infrastructure

Infrastructure located near the Doyle Property includes a hydro-electric power line 16km to the west, and rail-line 13km to the southwest at the Batchawana rail stop. The expanse of the Doyle Property of 2,365 hectares provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

Physiography

The Doyle Property is located within the Canadian Shield which is a major physiographic division of Canada. The region is dominated by mixed forest stands typical of the forests north of Lake Superior. Spruce and tamarack occupy low-lying areas with poplar, birch and pine primarily found along drier ridges. There are areas of moderate good bedrock exposure especially along the ridges and overall bedrock exposure appears to be plentiful. Overburden cover is mostly shallow except in rare boggy areas. The Doyle Property ranges in elevation from approximately 430m to 500m above sea level.

Water for drilling is readily available from small ponds and lakes located within the claim block and from several creeks that transverse the Doyle Property.

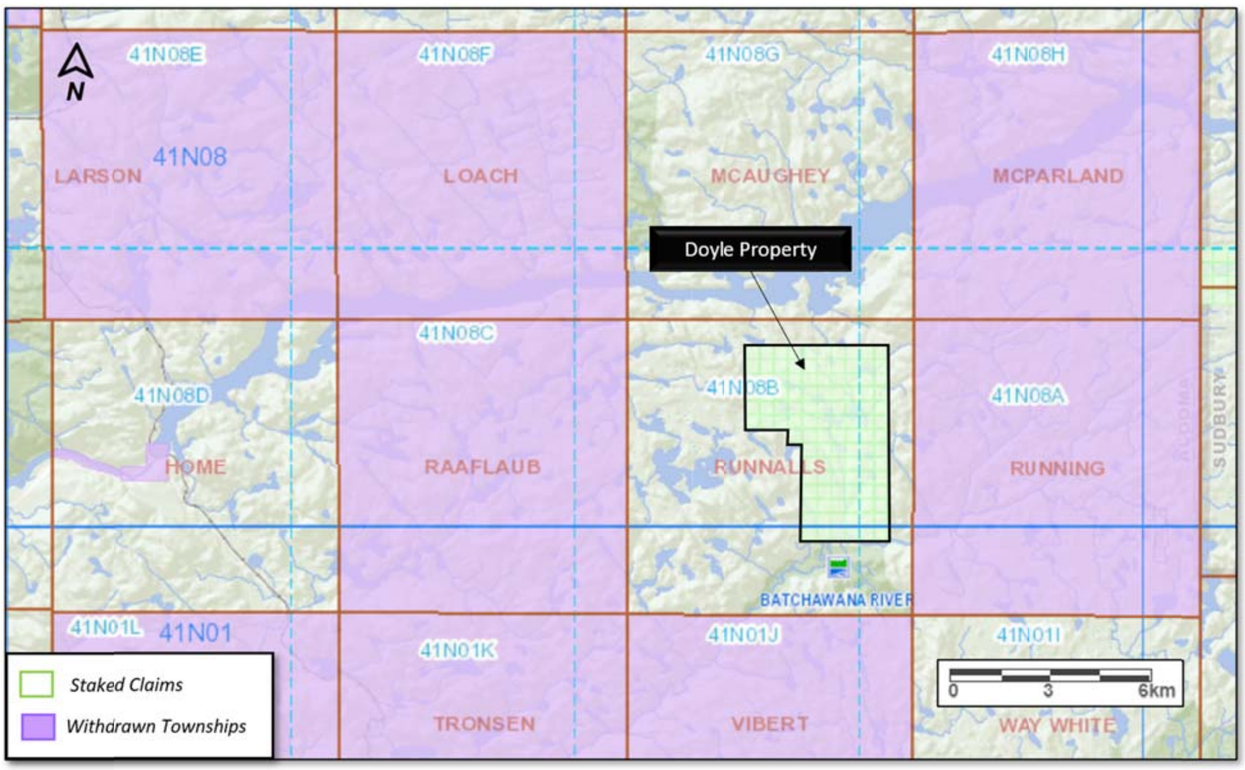
History of Exploration

The earliest recorded exploration on the Doyle Property dates back to 1953. Prior to 1953, this area of the Batchawana Greenstone Belt would have been prospected for gold and copper as the Wawa Gold Camp was taking form. William Teddy discovered gold on the shore of Wawa Lake in 1897. The town of Wawa grew quickly after this with the recording of 1,700 claims. However most gold production stopped by 1906. The Wawa area was also known for its iron ore and following the formation of the Algoma Steel Company in Sault Ste. Marie between 1904-1909, the Algoma Central Railway was formed to supply iron ore from various mining sites. Following the completion of the Algoma Central Railway in 1914 to Wawa, gold production began again from 22 prospects.

Gold mining in the Wawa area prospered and receded several times in the 20th century, and it continues today. Notable producers from the past included the Grace Mine (1902-1944), which produced 15,191 ounces, the Minto Mine (1929-1942), which produced 37,678 ounces, the Parkhill Mine (1902-1944), which produced 54,301 ounces. Companies finding success in the 21st century in the Wawa Gold Camp include producers such as Alamos Gold and Wesdome Mines and the near developed mine of Argonaut Gold.

Past work in the vicinity of the Doyle Property, and in this part of the Batchewana Greenstone Belt, was limited in part due to poor access and mineral rights ownership of a large number of surrounding townships by the Algoma Central Railway (ACR) (Figure 6.1). These townships have been withdrawn from staking for several decades. Thus, historical exploration in the area has been mostly confined to Runnalls Township.

Figure 6.1 *Location of the Doyle Property with respect to those townships withdrawn from staking also known as the ACR lands.*



Exploration History of the Doyle Property

A brief history of exploration is summarized below of the Doyle Property with highlights from each program. More detailed information is included in the Tri-Origin drilling programs from 1990-1995, as these programs are deemed significant and their geological observations support deposit model types being sought.

1953: Jalore Mining Company Limited conducted an airborne survey over the area. Banded oxide-facies iron formation was detected during ground follow-up of selected anomalies. No further information is available (Grunsky et al. 1979).

1962: Algoma Central Railway completed an airborne electromagnetic survey over the Batchawana Greenstone belt in 1962 and trenched several sulphide showings east of Doyle Lake (AFRI $_{41}$No8SE$_{0003}$).

1964: Rio Tinto completed ground geophysics, geology surveys and trenching over 19 conductors identified from the ACR survey. Graphite and sulphide occurrences hosted within felsic volcanic and sedimentary rocks were confirmed in 14 of these conductors, within the Doyle Lake area. Eight conductors are within or close to the current boundary and previous work by Rio Tinto defined elevated gold and copper values associated with three of these conductors. Anomalous gold, **0.01 ounce per ton Au across 45 feet** (0.343 g/t over 13.7m) was detected from trenching a sequence of east-west trending acid to basic lava and sediments located immediately north-east of Doyle Lake. Rio Tinto Conductor E-3 which was located in the northern portion of the Doyle Property boundary, was underlain by schistose felsic volcanic rocks and assayed 0.01 opt Au (0.343 g/t Au) and 0.07% Cu across 4 feet (1.22m) and up to 0.30% Cu across 25 feet (7.62m) was reported from trenching on Grid F-2 (AFRI $_{41}$N08SE$_{0046}$).

1966: Canex Aerial Exploration Ltd. drilled one hole (50.3m) into an airborne anomaly in the northern portion of the Doyle Property and intersected a pyrite-pyrrhotite-graphite conductor (AFRI $_{41}$N08SE$_{0022}$).

1975: Geophsyical Engineering completed two drill holes totaling 69.97m in to test airborne anomalies immediately north, and 1200 metres south-east of Doyle Lake. Both holes intersected pyrite and pyrrhotite hosted within felsic volcanic rocks (AFRI's $_{41}$N08SE$_{0039}$ and $_{41}$N08SE$_{0040}$).

1984: Manwa Exploration completed a Dighem airborne electromagnetic survey over Runnalls Township, outlining eight isolated conductors on the current property (AFRI $_{41}$N08SE$_{0047}$).

1986: Granges Exploration performed follow-up ground geophysics and geologic mapping on the airborne anomalies defined by the Manwa Exploration surveys. A total of 21 drill holes were completed totaling 1,670.4m in Runnalls Township. Thirteen drill holes (incomplete meterage reported) (86-4 through 86-8, 86-12 through 86-15 and 86-18 through 86-21) were located within the confines of the Doyle Property to test ground EM conductors and follow-up on Phase 1 results. Anomalous gold was detected in hole 86-13, with highlights of **5.5 g/t Au over 0.80m** hosted within a carbonate-rich disseminated pyrite horizon within a quartz-sericite schist located at the volcanic/sedimentary contact. Four follow-up holes, 86-18, 19, 20, and 21 were drilled in the immediate area of 86-13 in an attempt to trace the auriferous sulphide zone. Up to 7 metres of massive pyrite and pyrrhotite containing anomalous values in zinc and gold was intersected along a strike length of 150 metres. The best intersection in the follow-up drill holes was from 86-19 which assayed **2.56 g/t over 0.40m**. The sulphide horizon coincides with a NNW trending airborne electromagnetic conductor which extends for 2,400 metres (AFRI's $_{41}$N08SE$_{0031}$ and $_{41}$N08SE$_{9197}$).

1990: The Ontario Geologic Survey ("OGS") flew an airborne electromagnetic survey over the entire Batchawana Greenstone belt in 1990. Six isolated conductors were defined by the Aerodat Survey within the current property boundary. However, the survey was flown in a north-south direction, locally parallel to stratigraphy. This is recognized as not the most optimal flight direction. The OGS also completed a regional lake sediment geochemical survey over the Batchawana Greenstone belt in 1986. Results in the Doyle area indicated at least four lakes with anomalous zinc values.

1989-1994: Tri-Origin Exploration Ltd. completed the most systematic exploration to date on the Doyle Property. Their work consisted of geological mapping, trenching, humous geochemistry, geophysical surveys and diamond drilling.

In 1989 Tri Origin Exploration Ltd. staked 100 claims in the east central portion of Runnalls Township.

In 1990 Tri Origin Exploration Ltd. completed 33 kilometres of line-cutting, reconnaissance and detailed geologic mapping, prospecting and 25.6 kilometres of induced polarization (IP) ground geophysics. Seven (7) BQ diamond drill holes, numbered T90-1 to 7, totaling 903.5m were completed on the Doyle Property (AFRI $_{41}$N08SE$_{0023}$).

Holes T90-1 to 3 targeted a 2 km IP anomaly coincident with the 1986 Granges drilling of holes 86-13 (5.5 g/t gold over 0.80 metres) and holes 18 to 21. The holes identified several massive sulphide zones extending over 10m in thickness. A sample of intermediate tuff with irregular clots and stringers of pyrite and pyrrhotite in T90-3 assayed **7.2 g/t gold over 0.53m**. Holes T90-5 through 7 were drilled on Tri Origin's Doyle Lake Grid south of Doyle Lake targeting several IP anomalies. T90-5 intersected 3 metres of sulphide mineralization in a sericite schist but did not return significant assays. T90-6 and 7 targeted an IP anomaly 300 metres west of T90-5. T90-6 intersected two massive to semi-massive pyrite iron formations with pyrrhotite while T90-7 intersected 22m of banded pyrite.

In 1992 Tri Origin Exploration Ltd. completed an additional 60 kilometres of line-cutting and detailed geologic mapping, 40 kilometres of IP and staked an additional two claims. In the late fall eleven trenches (approximately 100m long x 5m wide) were excavated over six IP responses exposing the pyrite- pyrrhotite iron formation. These formations appear as banded to massive pyrite and pyrrhotite layers up to 3.0 metres thick. Forty-eight preliminary rock samples were taken from nine trench areas and assayed for Au. Anomalous gold values were obtained in 3 trench areas ranging from **trace to 3.40 g/t Au** (AFRI $_{41}$N08SE$_{9186}$).

In 1993 two more mining claims were staked and a humus geochemistry sampling program was completed over areas surrounding the IP responses delineated in the 1990 and 1992 geophysical surveys. Samples were analysed for Cu, Pb, Zn, and Au. Humus samples returned generally low gold values with the highest of 14 ppb gold received. Zinc was found to be the most responsive element and anomalous results of zinc and lead when contoured were found to be associated with the IP responses related to sulphide iron formation (AFRI $_{41}$N08SE$_{9700}$).

In 1993 a program of twelve (12) BQ diamond drill holes T93-8 to 19, totaling 2,477m were completed. Holes T93-8 through 12 targeted IP anomalies located on the Doyle Lake Grid, north of Doyle Lake. T93-8, and 9 intersected graphite (confirming Granges hole 86-6) while T93-10 to 12 intersected the down dip extension of the iron formation targeted by Granges hole 86-9 and the 1992 trenches TR92-3 and TR92-4. Surface trenching assays of up to 1900 ppb gold were not duplicated by the drilling (AFRI $_{41}$N08SE$_{0025}$).

Holes T93-13 through 19 were targeted on IP anomalies located on Tri Origin's West Grid. T93- 13 was targeted on a 400 metre IP anomaly and intersected 5 metres of banded 5-7% pyrrhotite, in a interbedded felsic tuff greywacke unit. The remaining holes, targeting the main IP anomaly drilled by Granges in 1986, intersected at least two separate sulphide iron formations. T93-15 intersected finely banded to massive pyrite from 104.4 to 124.9 metres. **Three separate one metre samples assayed 1.941, 1.149 and 0.960 g/t Au**. These results confirmed gold values taken from trench TR9, located 50 metres south and up dip, which assayed up to **1.20g/t Au**. T93-16 targeted the sulphide iron formation down dip of Granges holes 86-13, and 86-18 which both intersected massive sulphide units over 6 metre intervals. A diabase dyke was intersected at the projected iron formation horizon.

T93-17 was targeted below T90-2, but the projected iron formation horizon was cut off by a diabase dyke. T93-18 and 19 were located at the south and north ends of the IP anomaly respectively. T93-18 failed to intersect the anomaly while T93-19 intersected 2.6 metres of massive pyrrhotite with trace pyrite.

In 1994 Tri-Origin completed eleven (11) BQ diamond drill hole totaling 2,591m. Holes T94-19 through 28, targeted previously drilled IP anomalies. Drill hole T94-29 investigated an IP anomaly that had not been drilled previously while T94-30 was targeted to intersect the sulphide iron formation discovered and drilled by Geophysical Engineering in 1975. The first seven holes (T94-20 through T94-26 inclusive) were drilled on Tri Origin's West Grid to investigate at depth the iron formation intersected by holes T90-l,2, and 3, and T93-14 through T93-19. Holes T94-27 and T94-28 were targeted on the northern extension of the sulphide iron formation trending that had been intersected previously by holes T93- 10, 11 and 12 (AFRI $_{41}$N08SE$_{0003}$).

T94-20 was drilled to fill in the geology between holes T93-16 and T93-17 which intersected diabase at the sulphide iron formation horizons and investigate the 3 zones of pyrite-pyrrhotite iron formation found in Granges drill hole 86-21. T94-20 intersected 3.9m of massive pyrite iron formation at a depth of 130.1 metres but entered a diabase dyke from 136.0 to 181.07 which obscured the remainder of the target.

T94-21 was drilled 200 metres north of T94-20 and entered diabase. After 127 metres the hole was abandoned.

T94-22 was moved 45 meters west of T94-21 and targeted the down dip extension of the sulphide iron formation found in trench TR92-11 which assayed **trace to 1.1 g/t Au**. The hole intersected a massive white, coarse grained quartz vein from 70.4 to 85.00 metres that contained visible gold. A one metre sample from 80 to 81 metres assayed **49.582 g/t Au** (1.45 oz/t Au). From 85.0 to 107.8 metres the hole intersected a sericitized banded felsic tuff with pyrite in wisps and lenses. No massive iron formation was intersected by this hole.

T94-23 was drilled 300 metres north of T94-22 and T94-21 to investigate at depth the sulphide iron formations intersected by T90-2, T93-17, T93-15, and T90-3 and uncovered in trench TR92- 9 which returned assays from trace to 1.20 g/t Au. T94-23 intersected massive pyrite with minor pyrrhotite from 240.7 to 247.l m which returned assays averaging **1.246 g/t Au** (0.036 oz/t) **over 6.4 metres**. The hole continued through a further 1.2 metres of banded wispy 1-3% pyrite in a sericitized, well banded felsic tuff. Centimetre scale pyrite-pyrrhotite bands were intersected over the next 50 metres in interbedded greywacke and felsic tuff. A 2m massive pyrrhotite-pyrite band was intersected at 298m.

T94-24 was 200 metres north of T94-23 and was drilled to intersect the iron formation intersected by T90-3, T93-15 and TR92-9 where three separate one metre samples **assayed 1.941, 1.149 and 0.960 g/t Au**. T94-24 intersected banded to massive pyrite with chlorite from 274. l to 277.4m. The highest assay returned was 552 ppb Au from 265-266m in a banded felsic tuff with 1-2% pyrite clots.

T94-25 was drilled at the same location as T94-20 to attempt to intersect the iron formation displaced by the diabase in T94-20. Due to topography it was impossible to move the drill hole farther east than the site of T94-20. The hole cut the targeted horizon but failed to intersect sulphide iron formation.

T94-26 was drilled directly between T93-16 and 18 and below T90-1. It intersected several diabase dykes but failed to locate the targeted sulphide iron formation.

On the North Grid, T94-27 was drilled 350 metres north of T93-10 to further test the sulphide iron formation found in T93-10, 11, 12 and TR92-3 and 4. Only one narrow, 0.6 metre horizon of banded pyrrhotite, pyrite was intersected at 105.1 metres. No significant gold values were encountered.

T94-28 was spotted a further 400 metres north of T94-27 and intersected banded and massive pyrite over 9.l metres. No significant gold values were encountered.

T94-29 targeted an IP anomaly between where previous drilling by Granges in holes 86-7 and 86-8 intersected 5.4 metres of graphitic pyritic sediment. The hole intersected 13m of shearing and brecciated intermediate tuffs with graphite-chlorite units. No significant gold values were encountered.

T94-30 targeted the sulphide iron formation and IP anomaly located at the east end of Doyle Lake. The iron formation outcrops on Chapman's Road, was previously trenched by Algoma Central Railway (1962), and the northern extension was drilled by Geophysical Engineering in 1975. Surface sampling in 1992 returned values ranging from trace to 133 ppb gold. Drillhole T94-30 intersected pyrite and pyrrhotite banding from 71.5-78m. No significant gold values were encountered.

In 1995 Tri-Origin Exploration completed seven (7) BQ diamond drill holes were completed for 2,082m in holes T95-31 through T95-37. Downhole PEM surveys were also completed on drill holes T95-31, 32, 33 and 37. The 1995 drill program was designed to test targets identified by previous drilling, downhole PEM surveys on select 1993-1994 drill holes and test IP anomaly axes for extensions (AFRI $_{41}$N08SE$_{0001}$).

T95-31 was drilled at the collar of T94-23 and targeted on the projected sulphide iron formation horizon between holes T94-23 and T90-3. A 10 cm. horizon of massive pyrite was intersected as well as 3. l metres of banded 1-5% pyrite and sphalerite. A l metre sample from 161m returned a **302 ppb Au** result.

T95-32 targeted the downdip extension of the sulphide horizon intersected in T94-23 and indicated by the 1994 Borehole PEM survey. Several 0.25 to 5.0 metre banded 1-5% pyrite sulphide units were intersected between 317.6 to 408.8m. A 1 metre interval from 372m assayed **708 ppb Au**.

T95-33 targeted the down dip extension of the sulphide horizon and Borehole PEM anomaly found in T93-17. The hole intersected massive pyrite from 264.9 to 266.8m located at the felsic volcanic-sediment contact. Minor disseminated banded pyrite was intersected at 284.0 and 293.4m downhole. A 1 metre sample from 284.0 assayed **365 ppb Au**.

T95-34 drilled the downdip extension of the sulphide horizon intersected in Granges hole 86-13, 18, 19, 20 and 21, and missed by T93-16. A sulphide zone was intersected from 305.2 to 318.9m composed of 1 .5 to 4.9m thick banded 1-5% pyrite units. **Visible gold** was found at 312.41 metres downhole as three concentrations of several pinhead grains measuring 1.0 cm. by 0.2 cm. Analysis of the 1.0m interval at 312m returned an initial assay of **17.486 g/t Au**. A check assay returned 19.029 g/t Au. A second check assay returned **10.457 g/t Au**. An entire section from 310-319m was very anomalous returning a weighted average grade of **2.48 g/t Au over 9.0m**.

T95-35 spotted 100 metres north of T95-34 drilled through a lithology similar to that found in T95-34. The targeted sulphide horizon topped by a 50cm massive pyrite unit, was intersected from 290.2 to 303.6m. Analysis of the sulphide zone returned **864 ppb over 1.0m** from 290m and **355 ppb over 1.0m** from 300m downhole.

T95-36 targeted the sulphide horizon intersected by 86-13,18,19,20, and 21, T95-34, 35 and T93-16. A 30.3m thick zone of sulphide mineralization was intersected from 93.l to 123.4m composed of massive and banded 1-5% pyrite units the zone is interbedded with felsic tuffs and greywackes. Increased concentration of sphalerite was noted throughout the sulphide zone as fracture fillings and disseminated fine grained bedding. The highest Au value returned from sampling was **411 ppb over 1.0m** from 120m. From 94-109m downhole zinc averaged **1488 ppm over 15.0m**. T95-36 was not surveyed with the PEM system.

T95-37 was drilled to examine the sulphide horizon between T90-2 and 3, and above T95-31. Sulphide horizons were intersected from 67.5 to 113.49m interbedded with felsic tuffs. The sulphide units ranged from 3.0 to 7.0 metres thick and were composed massive pyrite and pyrrhotite up to 0.9 metres in thickness with 1m thick banded 1-5% pyrite horizons. Many of the sulphide unit analysed anomalously for gold. Intervals 69-72m assayed **560 ppb Au**, 79-81m assayed **482 ppb Au**, 98-100m assayed **170 ppb Au** and 103-105m assayed **120 ppb Au**. Zinc values averaged **793 ppm over 15m** from 66-81m.

In total, Tri-Origin Exploration drilled 37 diamond drill holes totaling 8,053.5m from 1990 through to 1995.

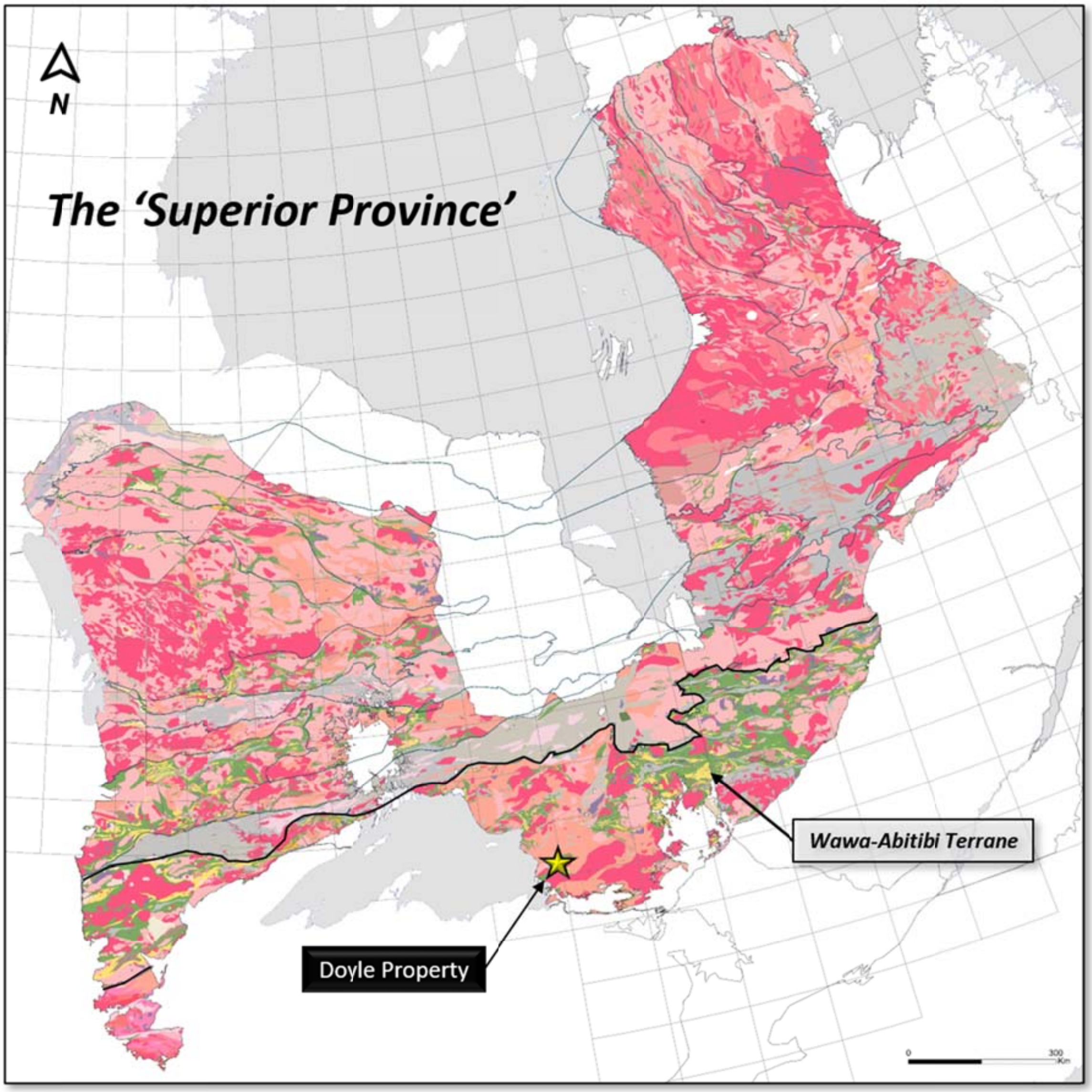
2019: Talisker completed 6.4km of reconnaissance VLF EM over the main area of Tri-Origin drilling and trenching. Prospecting and ground-truthing of drill hole collars were also completed.

Geological Setting and Mineralization

Regional Geology

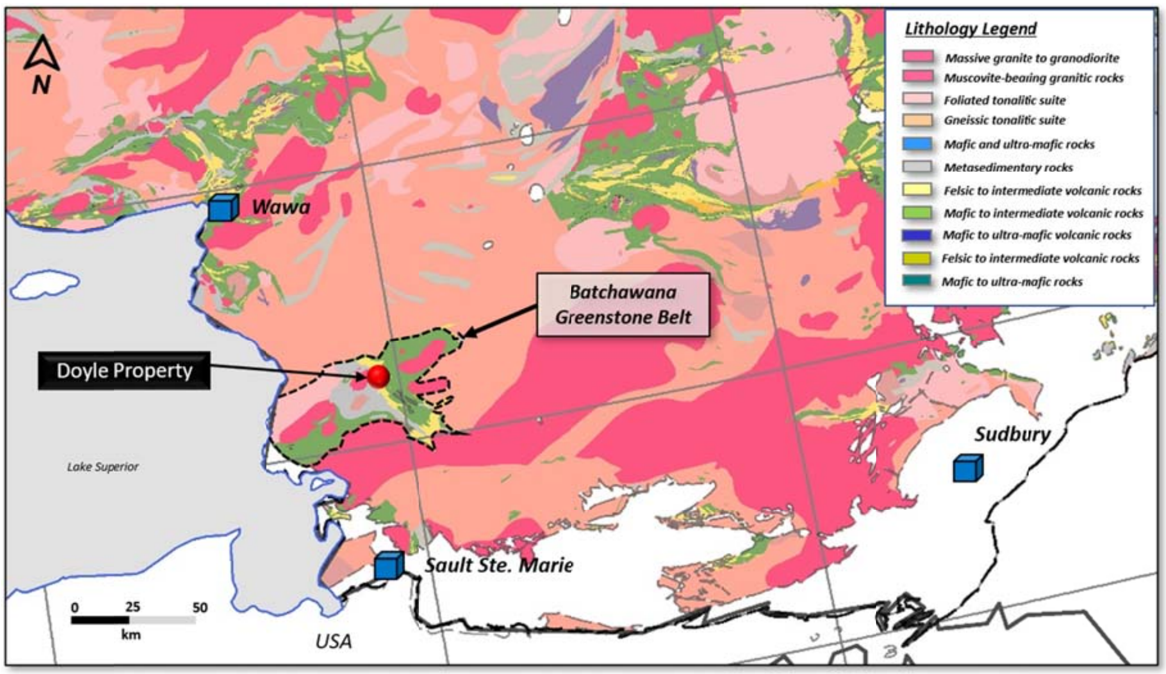
The Doyle Property is located in the Wawa-Abitibi Terrane within of the Superior Province of Canada which spans three provinces of Manitoba, Ontario and Quebec (Figure 7.1). The Superior Province is the earth's largest Archean craton that accounts for roughly a quarter of the planet's exposed Archean crust and consists of linear, fault bounded Subprovinces that are characterized by volcanic, sedimentary and plutonic rocks (William et al., 1991).

Figure 7.1 *Regional geological location of the Doyle Property.*



The Doyle Property is situated within the Batchawana Greenstone Belt that comprises a small portion of the Wawa-Abitibi Terrane. This belt is an Archean-aged greenstone belt consisting of a thick succession of supracrustal rocks. The dimensions of the greenstone belt are roughly 90km east-west to 25km north-south (Figure 7.2). The Wawa-Abitibi Terrane is a broad, east-northeast oriented subprovince consisting of an aggregation of greenstone belts and granitoid plutons. Volcanism within these greenstone belts consists of two distinct assemblages representing both a plume-derived oceanic plateau association and a subduction-derived oceanic island arc association. Greenstone belts of the Wawa-Abitibi Terrane are part of a subduction-accretion complex containing remnant fragments of an oceanic plateau that were intruded by tonalite-trondhjemite-granodiorite plutons as well as ultramafic to felsic dikes and sills (Polat and Kerrich, 1999). The Batchawana Greenstone Belt is an arcuate-shaped, expansive belt located in the southern-central part of the Wawa-Abitibi Subprovince on the eastern shore of Lake Superior.

Figure 7.2 *Location of the Batchawana Greenstone Belt within the Wawa-Abitibi Terrane.*

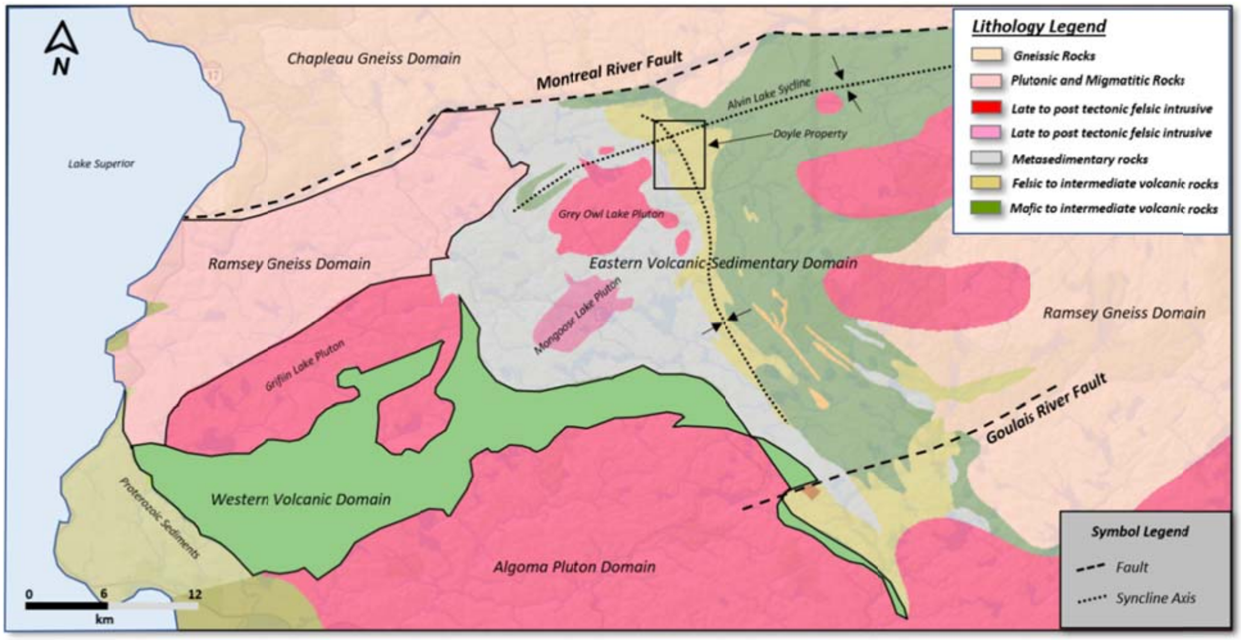


Regional Setting

The Batchawana Greenstone Belt was mapped extensively by Grunsky, 1991 in an Ontario Geological Survey Open File Report 5791. Much of the following verbage and descriptions are taken directly from his work.

The Batchawana Greenstone Belt can be subdivided geologically into 4 major litho-tectonic domains (Figure 7.3): the Chapleau Gneiss Domain, Ramsey Gneiss Domain, Algoma Plutonic Domain and the Batchawana Volcanic Domain (Grunsky, 1991). The Chapleau and Ramsey Gneiss domains extend eastward to the Abitibi - Swayze Volcanic Domain and were formed by anatexis of supracrustal and plutonic rocks. The Algoma Plutonic Domain is composed primarily of leucocratic granite and quartz monzonite (Grunsky, 1991). The Chapleau Gneiss Domain is part of the Kapuskasing Structural Zone.

Figure 7.3 *Domains and general geology of the Batchawana Greenstone Belt (Grunsky, 1991)*



Of interest is the Batchawana Volcanic Domain. The Archean metavolcanic-metasedimentary assemblage has been deformed, metamorphosed, faulted, and intruded by felsic intrusive rocks. The area was covered, in part, by sedimentary rocks of the Huronian Supergroup (Grunsky 1980). Keweenawan volcanics overlie the Archean supracrustal and plutonic rocks at the western edge of the area (Figure 7.3).

Volcanic activity has been documented to have occurred over a period of at least 32 million years (Grunsky, 1991). Felsic plutonism occurred in two distinct events. The earliest occurred at 2716 Ma in the Algoma Plutonic Domain. Rocks associated with this event intrude the Western Volcanic Domain. The later intrusive activity occurs in the Ramsey Gneiss Domain, where several plutons have ages ranging from 2678 to 2673 Ma (Corfu and Grunsky 1987). Anatexis and the intrusion of massive plutonic stocks are considered to be coeval in the Ramsey Gneiss Domain. Corfu (1987) suggests that the Chapleau Gneiss Domain underwent a period of protracted magmatic activity with migmatization occurring at 2670 to 2665 Ma followed first by calc-alkalic intrusions from 2663 to 2660 Ma, later by pegmatitic injections and an influx of volatile components 2660 and 2635 Ma.

The Batchawana Volcanic Domain can be subdivided into two major volcanic terranes; the Western Volcanic Subdomain and the Eastern Volcanic-Sedimentary SubDomain (Figure 7.3).

Western Volcanic Subdomain

The oldest volcanic sequence within the Batchawana Volcanic Domain consists of a sequence of tholeiitic flows and sills with minor amounts of intercalated felsic tuffs and clastic sediments. Geochronological, stratigraphic, and structural evidence suggest that this early succession of tholeiitic volcanic rocks accumulated along a east-northeast axis. The western part of this predominantly volcanic sequence is bounded by intrusive contacts with an early (2715 Ma) pluton to the south and a later (2678 Ma) pluton to the north.

The lithologies in the Western Volcanic subdomain are primarily composed of tholeiitic mafic metavolcanic flows and sills. Eastward, the mafic flows become progressively more intercalated with meta-sediments and felsic tuffaceous horizons. The western part of the sequence is dominated by mafic massive flows, sheets and pillowed units with only minor amounts of intercalated pyroclastic and epiclastic detritus that are typical of distal facies submarine volcanism (Easton and Johns 1986).

Several interflow units composed of felsic metavolcanic tuffs, arkose, and argillaceous metasedimentary rocks occur between mafic to intermediate metavolcanic flows. Both oxide and sulphide ironstones occur throughout the sequence.

The stratigraphic succession of the sedimentary tuffaceous sequence of the Western Volcanic subdomain is 21 truncated by a fault between an overlying and much younger sedimentary basin that is part of the Eastern Volcanic subdomain. This fault is a zone of thrusting which for the most part displays no shearing. The supracrustal rocks of the Western Volcanic and Eastern Volcanic subdomains have been subjected to greenschist-amphibolite facies metamorphism.

Eastern Volcanic-Sedimentary Subdomain

The later eastern subdomain is composed of a lower tholeiitic flow sequence and an upper sequence of calc-alkalic mafic to felsic volcanics and extends northwestwards from Lunkie Township to Runnalls Township. The earliest recorded volcanic event of the Eastern Volcanic subdomain has an age of 2709 ± 2Ma (Corfu and Grunsky 1987). The age of the younger, overlying sediments is uncertain. Active sedimentation probably occurred up to the time of plutonism. The contacts between the eastern and western subdomain are large, regional faults. These en echelon faults are bounded by metasedimentary rocks on the north side and mafic volcanic rocks on the south side.

The base of the Eastern Volcanic subdomain is composed of an early cycle of mafic volcanics < 500 m thick. This is overlain by the extensive deposits of oxide facies ironstone that are known as the Goulais River Iron Range.

With the onset of the second cycle of calc-alkalic volcanism in the Lunkie Township area, deposition of pyroclastic tuffs and sediments occurred to the northwest in the sedimentary basin. This interpretation is in part supported by the fining of pyroclastic material northwestwards from Way-White into Runnalls Township. The schistosity of sediments in a northwest trending pattern characterizes a second phase of deformation within the map area. This trend typifies the fabric of the major tectonic elements of the volcanic-sedimentary rocks throughout the entire belt. Accumulation of sediments within the major sedimentary basin subdomain possibly continued until intrusion of the felsic plutonic rocks and subsequent arrest of tectonic activity.

The metasedimentary domain within the central portion of the belt is composed of conglomerates, greywackes and turbidites. The greywackes typically have compositions comparable to intermediate volcanics and are interpreted as being derived from the weathering of earlier volcanic deposits of the first or second cycle. Commonly associated with the metasediments in all of these areas are polymictic conglomerates that represent debris deposits. Conglomerates are also found within the turbidite sequence but are less common. The turbidites are commonly graded and beds range in thickness from 5 mm to 20 cm. These rocks occur in the Wart Lake area and northward into Runnalls Township and reflect a deep-water environment. Local accumulations of oxide facies ironstone are common throughout the sedimentary sequence (Siragusa 1986).

The Batchawana area has been intruded by a large number of diabase dikes that form part of a regional swarm. This suggest a shallower level of exposed crust in the area (Percival 1983). The dominant trend of the dikes is N300W with local variations from N100W to N500W and follows the tectonic fabric of the area. Northeast-trending dikes related to later linear structures are less common. A secondary trend, almost at right-angles to the first, is N550E.

Structural Geology

The supracrustal rocks of the Batchawana belt underlie two tectonic terranes which are characterized by their structural fabric and deformational features. The earliest structural fabric is a schistosity which is parallel to the east-west trend of the volcanic rocks. It occurs primarily in the metavolcanics of Palmer, Wishart, Olsen, and Davieaux townships, and wraps around the Griffin 84 Lake Stock in Norberg Township. In the northeastern part of Davieaux Township, the schistosity becomes predominantly northwesterly trending. The change is abrupt and is marked by several faults and shear zones. The rocks in the central sedimentary basin in Vibert, Tronsen, Raaflaub, and Runnalls townships display contorted bedding and schistosity due to the intrusion of the Mongoose Lake, and Grey Owl Lake stocks.

The Alvin Lake Synform, probably a syncline, is an isoclinal northeasterly-plunging fold. In it a lower, mafic to intermediate metavolcanic sequence is overlain by coarse grained clastic metasediments which grade from coarse conglomerate in the north to pebbly wacke in the south. Graded bedding has been observed in the conglomerates, indicating a normal, non-overturned stratigraphic sequence. A similar sequence was observed along the southern bank of the Montreal River, where tops from graded beds indicate that the coarse clastic metasediments overlie mafic to intermediate metavolcanics. Based on structural and facing evidence, Grunsky (1981) proposed a doubly plunging syncline in Runnalls and Running townships extending eastward into McFarland, Moen and Moggy townships. Additional evidence from work by Wilson (1983) (Grunsky, 1991) supported the presence of the syncline which extends into Moggy Township. Wilson (1983) also proposed an anticlinal axis, about which the rocks in the southwest corner of the map area may be folded. This anticlinal axis is probably parallel to the synclinal axis and lies somewhere close to the southern boundary of the map area.

Property Geology

The Doyle Property underlain by felsic volcanic and clastic sedimentary rocks, trending N20°W to N60°W and dipping 70° north-east to vertical. The volcanic/sedimentary rock contact forms an arcuate trend which extends north-westerly along the western portion of the Doyle Property approximately 300 metres west of Doyle Lake (Figure 7.2). The Doyle Property is bounded on the west by the Grey Owl Lake Stock. An elongated body of porphyritic felsic intrusive rock has intruded the felsic volcanic sequence near the regional volcano/sedimentary rock contact in the central part of the Doyle Property. Mafic volcanic rocks occur north and east of the Doyle Property. Up to seven stratabound chert-sulphide-bearing stratigraphic units are seen within the felsic volcanic rocks.

The following geologic descriptions have been taken from the work by Tri Origin in various reports dating from 1990-1995.

Felsic Volcanic Rocks

The Doyle Property geology is predominantly underlain by a thin to thick bedded (>2km) sequence of felsic tuff. The felsic volcanic sequence ranges in fragment size from fine ash tuff, crystal tuff to lapilli tuff. Quartz plagioclase- muscovite schist and discrete disseminated to semi-massive sulphide zones occur within the felsic volcanic and sedimentary rock assemblage. Disseminated pink garnet, up to 1-2%, and green amphibole (hornblende) porphyroblasts and layers are common accessory minerals within the felsic tuff.

Felsic lapilli tuff occurs south and east of Doyle Lake, extending northward to the Doyle Property boundary. Fragments up to 12cm, hosted within a fine-grained intermediate matrix are noted, and locally contain porphyroblastic aluminous mineral assemblage including garnet. Northeast of Doyle Lake, lapilli fragments are contained within a matrix of semi-massive to massive pyrite, which coincides with an airborne electromagnetic anomaly. Felsic tuff is quartz and sericite rich, and commonly contains quartz and/or feldspar crystal-rich layers. The felsic volcanic rocks grade westward and stratigraphically upward into a clastic sequence derived from tuff.

Clastic Sedimentary Rocks

Clastic sedimentary rocks regionally form a central sedimentary basin flanked by a mixed mafic to felsic volcanic base. Thin to thick bedded (>1km) greywacke predominates the western portion of the Doyle Property. Sedimentary rocks and felsic tuff interfinger adjacent to the Grey Owl felsic intrusion bounding the western portion of the Doyle Property. The felsic volcanic and clastic sedimentary units (greywacke) locally interfinger and display a westward facies change towards a clastic-dominant succession. Clastic sedimentary rocks are thin to thick bedded, dark grey to brown, fine grained and lack quartz or feldspar crystals. The greywacke unit has a light brown weathered surface and commonly contains 10-25% accessory biotite and chlorite. Accessory andalusite 1-5% occurs as 2 to 5 mm, subhedral porphyroblastic forming bands and disseminations.

The sedimentary rocks are locally difficult to distinguish from felsic tuff.

Sulphide-Chert Horizons

Several (7) stratigraphic horizons containing semi-massive to massive pyrite (with lesser pyrrhotite) intercalated with chert (silica) has been located on the Doyle Property through mapping, trenching and drilling. These horizons are can be continuous for up to 500m and vary in width from 0.5 to 10m in width. Accessory minerals can include visible sphalerite. These units are also anomalous in Cu, Pb, Ag and can carry significant multi-gram gold values. These units have been previously labeled as sulphide-chert facies iron formations. Since there is a distinct lack of sulphidized or primary magnetite in these horizons, the term 'iron' formation is misrepresentative. It is of the author's opinion what these are exhalative volcanogenic massive sulphide horizons (VMS) that may have been enriched by hydrothermal gold bearing fluids.

These horizons have been deformed and sheared and sometimes later disrupted by cross-cutting late quartz veining. Boudins of massive sulphides and grey chert (silica) have been noted. The horizons are strongly silicified and sericitized with local thin banding appearance of the host felsic tuff(?) (Figure 7.4 and 7.5).

Figure 7.4 *Core photograph of drill hole DH 90-3 from the Sault Ste. Marie MNDM core library.*

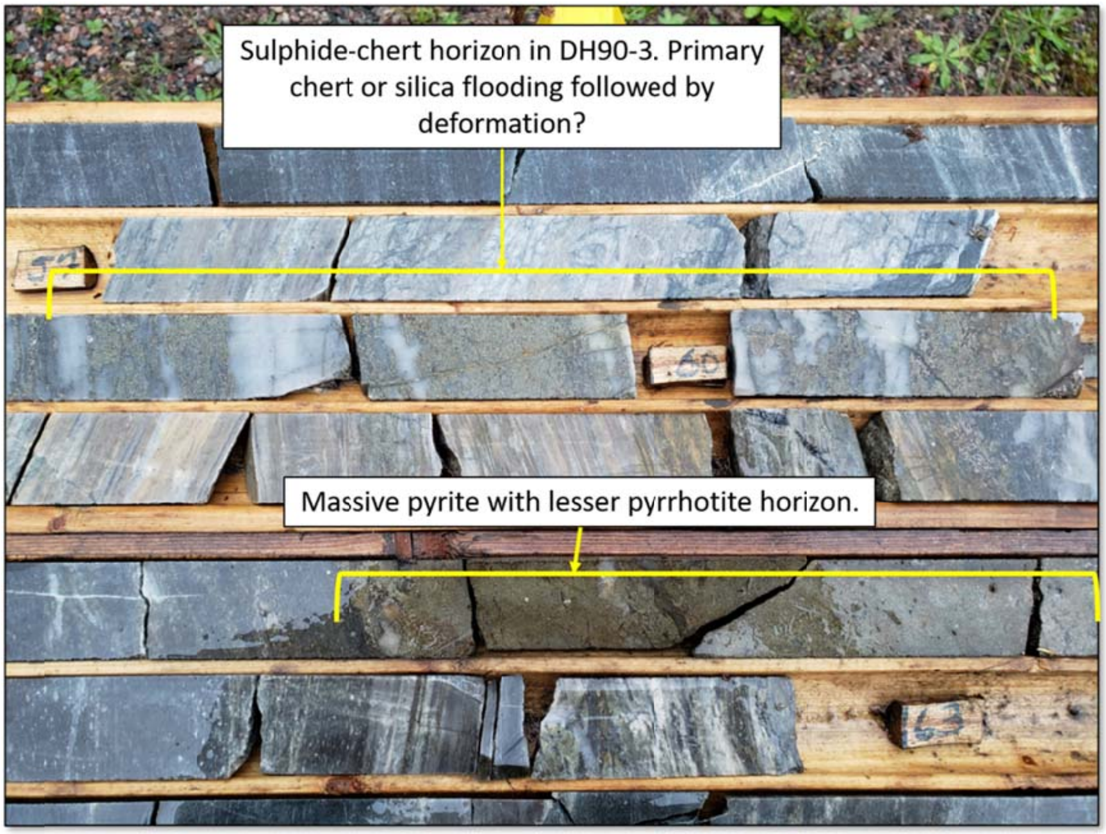
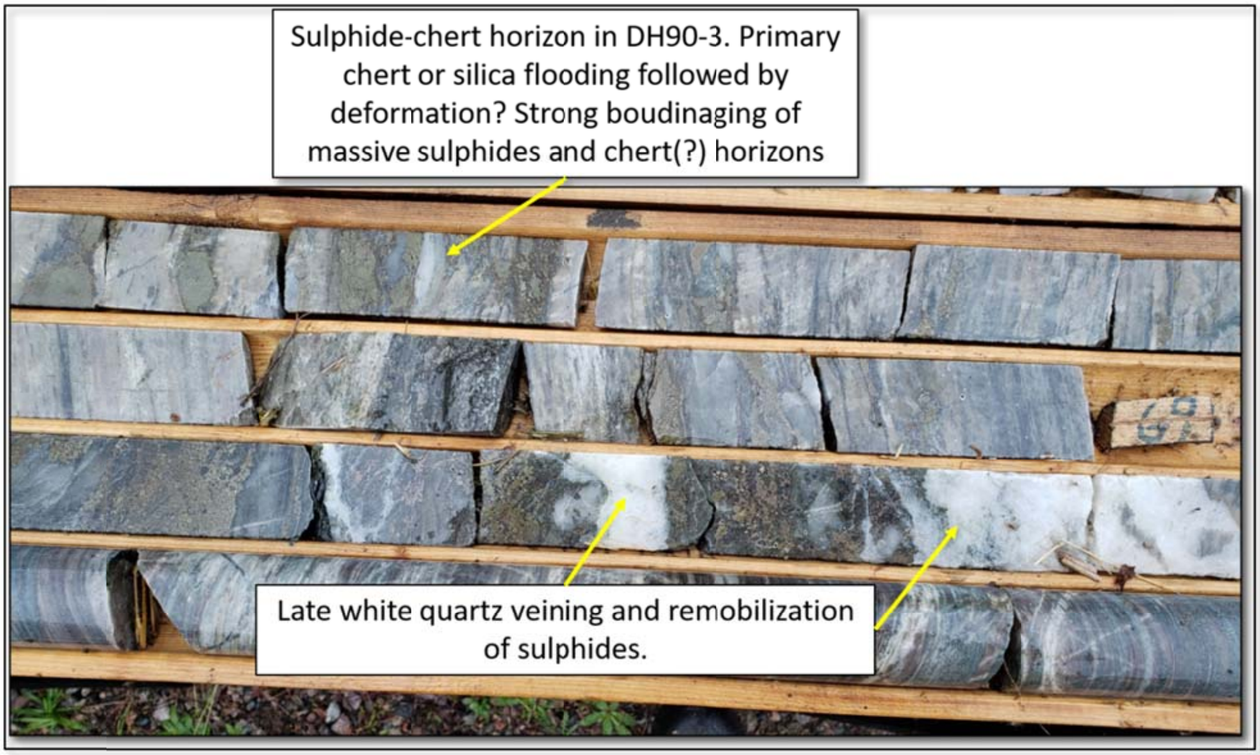


Figure 7.5 *Core photograph of drill hole DH90-3 sulphide-chert horizon.*



Grey Owl Felsic Intrusive

The Grey Owl felsic intrusive stock forms a pronounced topographic high bounding the volcano-sedimentary sequence along the western margin of the Doyle Property. The felsic intrusive rocks are most commonly massive to foliated, medium grained, granodiorite and trondhjemite. A small felsic intrusive stock occurs within the felsic volcanic succession between the West grid and the Doyle Lake grid, and a second felsic intrusive stock occurs immediately north of the north-eastern boundary of the Doyle Property. The relationship of these to the Grey Owl Intrusive is not known.

Diabase Dykes

The volcano-sedimentary sequence is crosscut by a north to north-west trending swarm of diabase dykes, generally aligned subparallel to stratigraphy. The diabase dykes form large topographic ridges and remnant volcano-sedimentary country rock is generally preserved along dyke margins. The diabase dykes are locally porphyritic with up to 5 cm subhedral to anhedral plagioclase porphyroblasts, commonly altered by epidote. The dyke matrix is fine to medium grained, dark grey to green, and massive to ophitic textured. Up to 1-3% fine disseminated pyrite is a common accessory mineral. The dykes are generally non-magnetic when tested in hand specimen.

Property Mineralization

There are five (5) documented and registered Ministry Energy Department and Mines (“MNDM”) Mineral Deposit Inventory (“MDI”) occurrences within the Doyle Property. Details are provided below in Table 7.1 and Figure 7.6.

Table 7.1 *MNDM registered mineral occurrences at the Doyle Property.*

MNDM Mineral Deposit Inventory Occurrences					
MDI Indentification Number	**Occurrence Names**	**Easting UTM**	**Northing UTM**	**Primary Commmodity**	**Secondary Commodities**
MDI41N08SE00026	Doyle Lake-1991	716231	5239483	Copper	Gold, Lead, Zinc
	Doyle Lake, North- 1979				
	Rio Tinto- 1985				
MDI41N08SE00028	Doyle Lake Northwest-1985	715929	5239965	Copper	Gold
	Canex Aerial Exploration Limited - 1981				
MDI41N08SE00003	Doyle Lake - 1979	716922	5241032	Silver	Gold
	Doyle Lake Southwest - 1985				
MDI41N08SE00027	Doyle Lake North - 1985	717756	5240796	Copper	Gold, Lead, Nickel, Silver, Zinc
	Doyle Lake - East - 1979				
MDI41N08SE00012	Grey Owl Lake - 1985	715646	5236596	Copper	
	Grey Owl Lake Southeast - 1979				
Coordinates in NAD 83, Zone 16 datum.					

Exploration efforts by past companies have expanded on these occurrences through prospecting, mapping, trenching and diamond drilling. The majority of this work and expenditures was completed by Tri-Origin Exploration Ltd. from 1990-1995 through the excavation of 11 trenches and 37 diamond drill holes totaling 8,053.5m. Highlights of the drill results are tabled below (Table 7.2):

Table 7.2 *Gold-bearing mineralized section highlights from Tri-Origin's drill programs.*

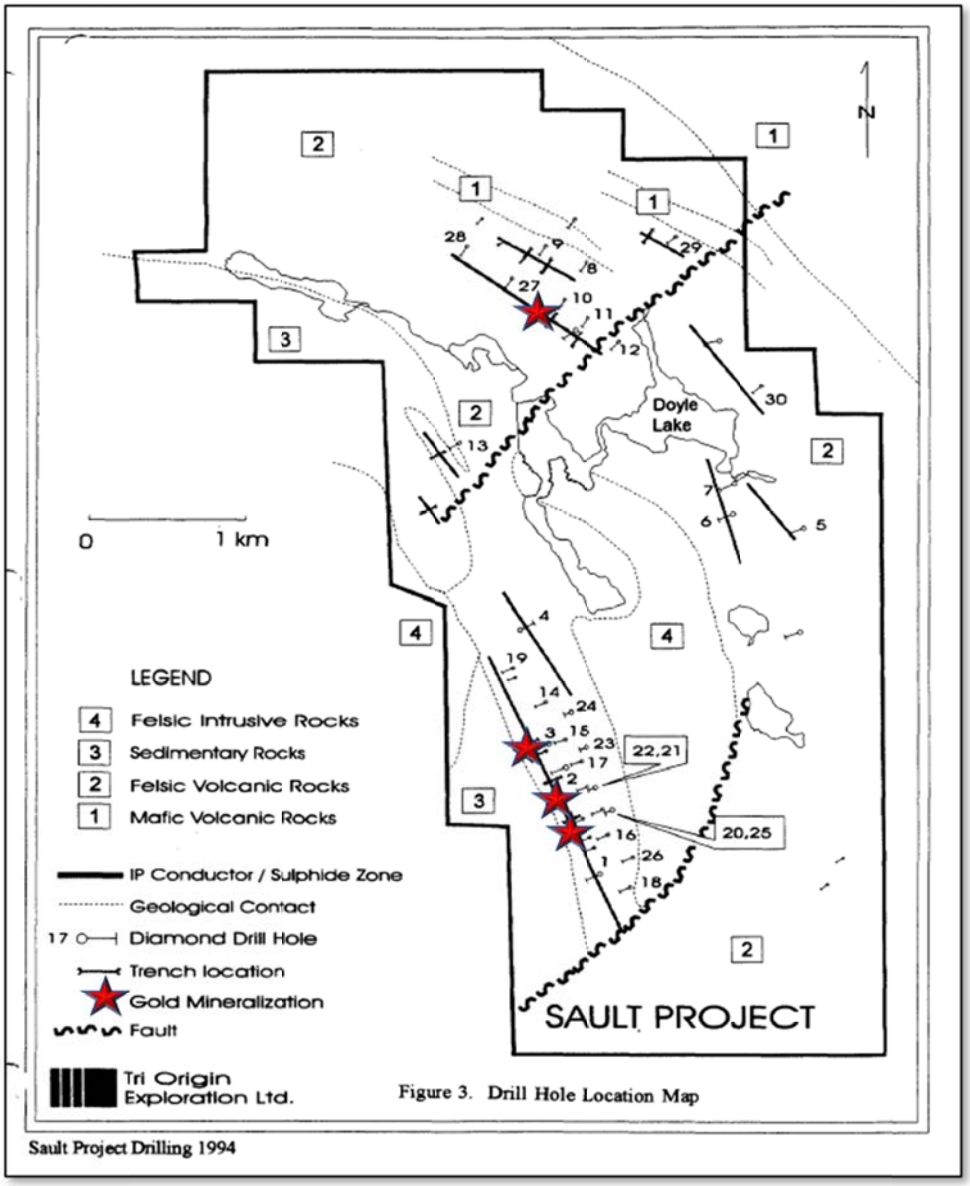
Tri-Origin Diamond Drilling Highlights 1990-1995				
Hole	*From (m)*	*To (m)*	*Interval (m)*	*Au g/t*
T90-3	70.0	70.53	0.53	7.200
T90-15	105.0	106.0	1.0	1.940
	116.0	117.0	1.0	0.432
	122.0	123.0	1.0	1.149
	123.0	124.0	1.0	0.960
T94-22	80.0	81.0	1.0	49.582
T94-23	240.7	247.1	6.4	1.246
T94-24	265.0	266.0	1.0	0.522
T95-31	161.0	162.0	1.0	0.302
T95-32	372.0	373.0	1.0	0.708
T95-33	284.0	285.0	1.0	0.365
T95-34	310.0	319.0	9.0	2.480
including	312.0	313.0	1.0	17.486
T95-35	290.0	291.0	1.0	0.864
	300.0	301.0	1.0	0.355
T95-36	120.0	121.0	1.0	0.411
T95-37	69.0	72.0	3.0	0.560
	79.0	81.0	2.0	0.482

Except for the high-grade gold results in hole T94-22, the above gold-bearing intersections are associated with bands of disseminated, semi-massive and massive sulphides primarily consisting of pyrite and pyrrhotite in a silicified sericitic cherty felsic tuff unit. Pyrite usually dominates over pyrrhotite of up to 10:1. The bands of sulphides can occur in thickness from <1cm to 10m wide and can be either discontinuous along depth and strike or contain lateral continuity over several 100 metres. Geologists have logged these horizons at various intervals within the felsic volcanic pile, but there does appear to be semi-massive to massive sulphide units 'capping' the horizon next to a sedimentary unit. Generally, the sulphide horizons are anomalous in gold with values in the 10-100ppb range. Other horizons are significantly gold-bearing as above. Generally, when sulphide horizons have an increase in gold content, Zn, Cu, Pb and Ag values also increase in anomalous levels. This is not though a standard rule of thumb, as some intersections are anomalous in gold, but not have an increase in anomalous base metal tenors. All sulphide-bearing horizons do have some anomalous levels of Zn and Cu. More study is needed on this. Multi-element analyses were not completed on the drill core intersections on a regular basis in either the Granges 1986 drill programs or the Tri-Origin era drill programs from 1990-1995.

The T94-22 gold intersection in the above table was an intersection from a massive coarse-grained quartz vein from 70.4-85m downhole. Visible gold was noted and from 80-81m assayed 49.582 g/t Au. Visible gold was also noted in a sulphide horizon in drill hole T95-34 where meterage 312-313m assayed 17.486 g/t Au.

The gold-bearing sulphide horizons are generally noted in two distinct trends, as depicted by a map from AFRI 41N08SE0003, Figure 7.6.

Figure 7.6 *Gold-bearing sulphide horizons of the Doyle Property, AFRI $_{41}$N08SE$_{0003}$.*



Deposit Types

The Doyle Property is hosted within the Batchawana Greenstone Belt ("BGB") of the Wawa-Abitibi Subprovince. The BGB is comprised of a volcano-sedimentary sequence of mafic to felsic metavolcanic assemblage and fine to clastic metasedimentary rocks. Late to post-tectonic felsic intrusive rocks occur as discrete plutonic bodies.

The Batchawana Volcanic Domain can be subdivided into two terranes based on lithological, geochemical, geochronological, and structural evidence. Geochemically, the two terranes are distinct. The Eastern Volcanic subdomain has significantly more calc-alkalic rocks while the Western Volcanic subdomain has significantly more Mg tholeiitic/komatiitic rocks and high Fe tholeiitic basalts. The boundary between the two terranes is structurally distinct on the basis of opposing lineation directions.

Geochronological evidence indicates that the Western Volcanic subdomain is at least 10 Ma older than the Eastern Volcanic subdomain. The youngest rocks of the Eastern Volcanic subdomain are felsic tuffs aged at 2698.3Ma+2.2-2.0. The Western Volcanic subdomain may be interpreted as a mafic plain associated with an early accretion event. The Eastern Volcanic subdomain with its associated bimodal volcanism and extensive sedimentary accumulations is interpreted as an island arc sequence. Subsequent arc collision resulted in the Eastern Volcanic subdomain being thrust over the earlier mafic plain sequence of the Western Volcanic subdomain. Associated with the thrusting event was wide scale crustal assimilation followed by the intrusion of late post-kinematic plutons associated with the Ramsey Gneiss Domain (Grunsky, 1991)

The structural and geological architecture of the Batchawana Greenstone belt is conducive to a variety of gold depositional environments similar in nature and significance to other gold bearing deposits in Archean-aged greenstone belts hosted within the Superior Province. These typically fall into the category of orogenic gold deposit types in brittle-ductile structurally related regimes similar to the Timmins Gold Camp, the Hemlo Gold Deposits or the gold deposits of the Doyon-Bousquet Camp in Quebec. Orogenic gold deposit types should be the focus of future exploration activities on the Doyle Property.

The following description of the Hemlo Gold Mine is taken from Cox et al., (2017)

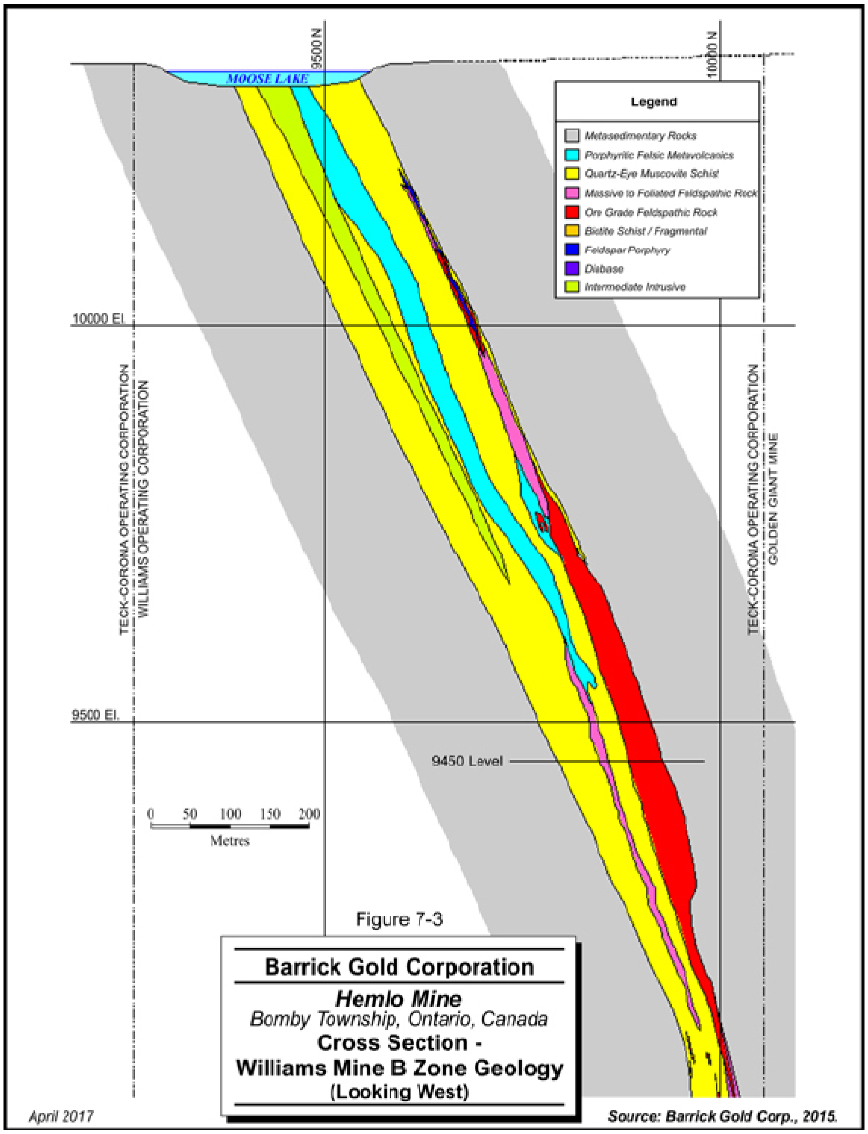
The Hemlo Gold Deposit is one of the Wawa-Abitibi Terrane has produced over 20 million ounces of gold to date. It is located 200km northwest of the Doyle Property and hosted within the Schreiber–Hemlo Greenstone Belt a volcano-sedimentary-plutonic subdomain of the Wawa Subprovince. The geology of the eastern half of the Schreiber–Hemlo greenstone belt is designated as the Hemlo greenstone belt (HGB). Massive to pillowed, tholeiitic basalt flows and felsic to intermediate, calc-alkalic pyroclastic rocks with related sedimentary deposits dominate the western part of the HGB, whereas turbiditic wacke–mudstone and minor conglomerate deposits dominate the eastern part. Granitoid plutons core and flank a large portion of the greenstone belt.

Felsic calc-alkalic volcanism took place from ca. 2698 to ca. 2692 Ma, and intermediate volcanism appears to be ca. 2689 Ma. Sedimentation of turbiditic wacke–mudstone in the HGB occurred after ca. 2693 Ma for volcaniclastic deposits and possibly as late as ca. 2685 Ma for wacke.

The Hemlo gold deposit has been interpreted to be an atypical, mesozonal-orogenic, disseminated-replacement stockwork deposit, broadly synchronous with D2 and “middle” stage granitoid plutonism, prior to or synchronous with peak regional metamorphism, and involving magmatic ± metamorphic fluids. Much of the mineralization is confined to high strain zones and spatially associated with the contact between felsic volcanic rocks and sedimentary rocks.

The mineralization at Hemlo lies at or near the contact between overlying metasedimentary rocks and underlying felsic porphyritic rocks and is composed mainly of a fine grained, quartz-feldspar groundmass with gold occurring as finely disseminated particles within the groundmass as well as associated with pyrite grains (Figure 8.1). Much of the mineralization is confined to high strain zones and spatially associated with the contact between felsic volcanic rocks and sedimentary rocks. Localization of hydrothermal fluid flow was aided by competency contract at this contact, strain softening in the developing high-strain zones and formation of the restraining bend with induced dilation.

***Figure 8.1**. Geological cross section of the Williams Mine B Zone (Cox et al, 2017).*

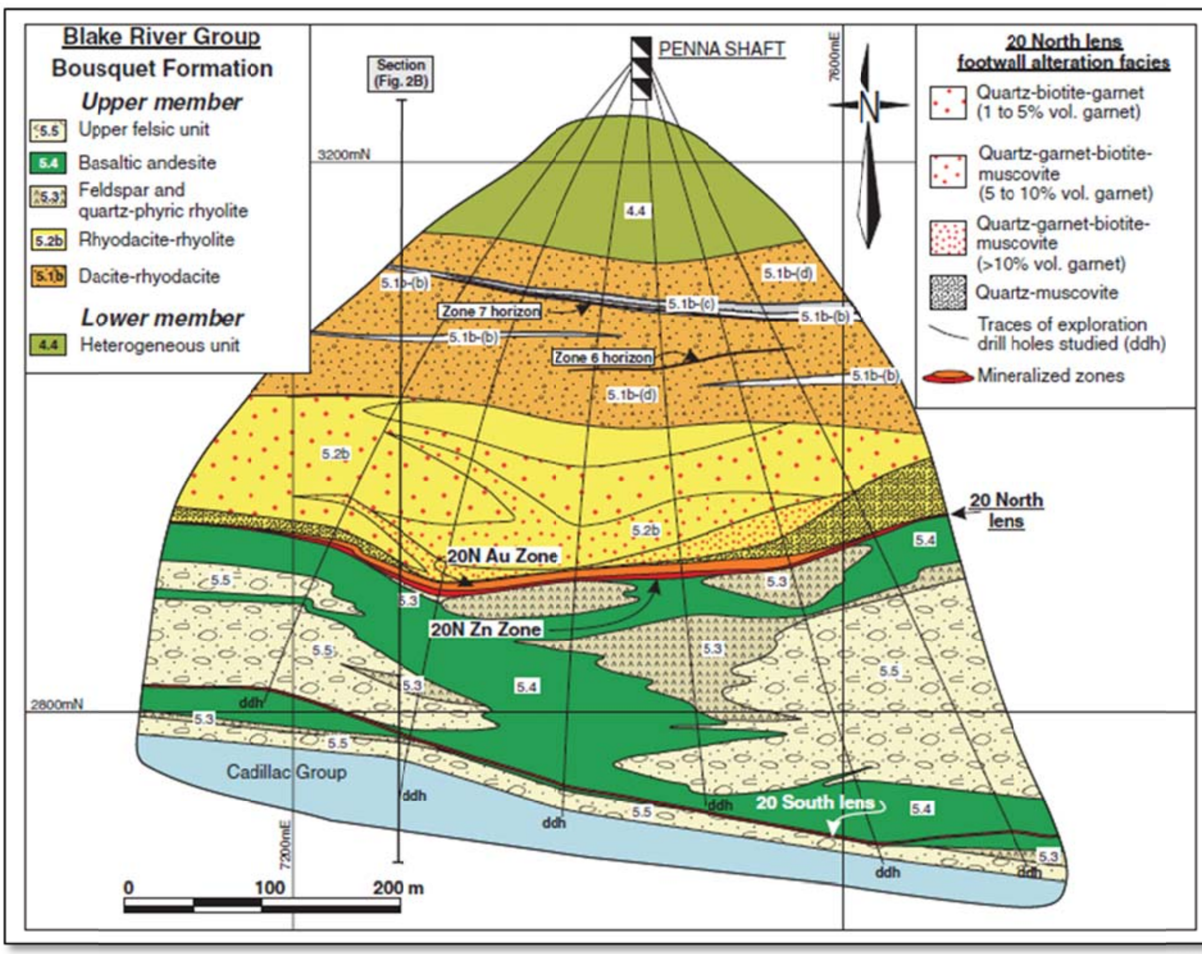


The Hemlo deposit is spatially associated with and replaces felsic volcanic rocks of the Moose Lake Volcanic Complex (MLVC) reworked volcaniclastic rocks and epiclastic rocks, in increasing proportions, respectively. The deposit has undergone considerable progressive D2 ductile strain, including mylonitization, with a sinistral component, interpreted to reflect sinistral transpression. The mineralized zones are structurally controlled by D2 elements at a variety of scales, being broadly tabular and parallel to subparallel to S2 and S2M (mylonitic) fabrics. The deposit was further modified slightly by a D3, dextral transpressional overprint, in which the D2 high-strain zones localized much of the D3 strain. Numerous types of dikes crosscut the deposit. Strain and metamorphism have modified some characteristics of the deposit. More than one stage of gold remobilization has occurred (Cox et al, 2017).

The following description of the LaRonde Penna Deposit is taken from Dubé et al., (2007) In 2007, The LaRonde Penna Au-rich volcanogenic massive sulfide (VMS) deposit was the largest Au deposit currently mined in Canada (58.8 Mt at 4.31 g/t, containing 8.1 Moz of Au). It is part of the Doyon-Bousquet-LaRonde mining camp located in the eastern part of the Blake River Group of the Abitibi Greenstone Belt in Quebec which is host to several of the world's Au-rich VMS deposits (e.g., Horne, Quemont, Bousquet, Bousquet 2-Dumagami).

The LaRonde Penna deposit consists of massive to semi-massive sulfide lenses (Au-Zn-Ag-Cu-Pb), stacked in the upper part of a steeply dipping, south-facing homoclinal volcanic sequence composed of extensive tholeiitic basaltic flows (Hébécourt Formation) overlain by tholeiitic to transitional, mafic to intermediate, effusive and volcaniclastic units at the base (lower member of the Bousquet Formation) and transitional to calc-alkaline, intermediate to felsic, effusive and intrusive rocks on top (upper member of the Bousquet Formation). The mafic to felsic volcanism of the Hébécourt Formation and of the lower member of the Bousquet Formation formed an extensive submarine basement or platform on which the intermediate to felsic rocks of the upper member of the Bousquet Formation were emplaced at restricted submarine eruptive centers or as shallow composite intrusive complexes. The submarine felsic volcanic rocks of the upper member of the Bousquet Formation are characterized by dacitic to rhyodacitic autoclastic (flow breccia) deposits that are cut and overlain by rhyodacitic and rhyolitic domes and/or partly extrusive cryptodomes and by intermediate to mafic sills and dikes (Figure 8.2).

Figure 8.2 *Geological plan of the LaRonde Penna Mine, -1700m level (Dubé et al., 2007)*



In the upper part of the mine, the 20 North lens comprises a transposed pyrite-chalcopyrite (Au-Cu) stockwork (20N Au zone) overlain by a pyrite-sphalerite-galena-chalcopyrite-pyrrhotite (Zn-Ag-Pb) massive sulfide lens (20N Zn zone). The 20N Zn Zone tapers with depth in the mine and gives way to the 20N Au zone. At depth in the mine, the 20N Au Zone consists of semi-massive sulfides (Au-rich pyrite and chalcopyrite) enclosed by a large aluminous alteration halo on the margin of a large rhyolitic dome or cryptodome.

U-Pb zircon geochronology gives ages of 2698.3 ± 0.8 and 2697.8 ± 1 Ma for the footwall and hanging-wall units of the 20 North lens, respectively. Thus, the formation of the 20 North lens was coeval with other VMS deposits in the Bousquet Formation and in the uppermost units of the Blake River Group. Although deformation and metamorphism have affected the primary mineral assemblages and the original geometry of the deposit, these events were not responsible for the different auriferous ore zones and alteration at LaRonde Penna. Studies of the LaRonde Penna deposit show that the hydrothermal system evolved in time and space from near-neutral seawater-dominated hydrothermal fluids, responsible for Au-Cu-Zn-Ag-Pb mineralization, to highly acidic fluids with possible direct magmatic contributions, responsible for Au ± Cu-rich ore and aluminous alteration.

Orogenic gold deposits similar to the Hemlo Gold Deposits and the Au-enriched VMS Deposits of the Doyon-Bousquet-LaRonde mining camp should be the focus of future exploration activities on the Doyle Property. However, gold mineralization of this nature is not necessarily indicative of mineralization on the Doyle Property.

Exploration

Since acquiring the Doyle Property, Talisker has completed:

(1) Prospecting including site access familiarity
(2) Reconnaissance VLF EM Program in October 2019
(3) Horizontal Magnetic Gradient & Matrix VLF-EM Resistivity Airborne Survey completed in March 2020.

Prospecting October 2019

A prospecting program was conducted by James Atkinson, P.Geo. The goal of this program was to check access, re-locate historic trenches and drill holes and investigate the geology of the Doyle Property. A total of 8 grab samples were collected along the main trenching and drilling trend. The results of the grab samples are presented in Table 9.1 and in Figure 9.1.

Table 9.1. *Atkinson grab sample results from 2019.*

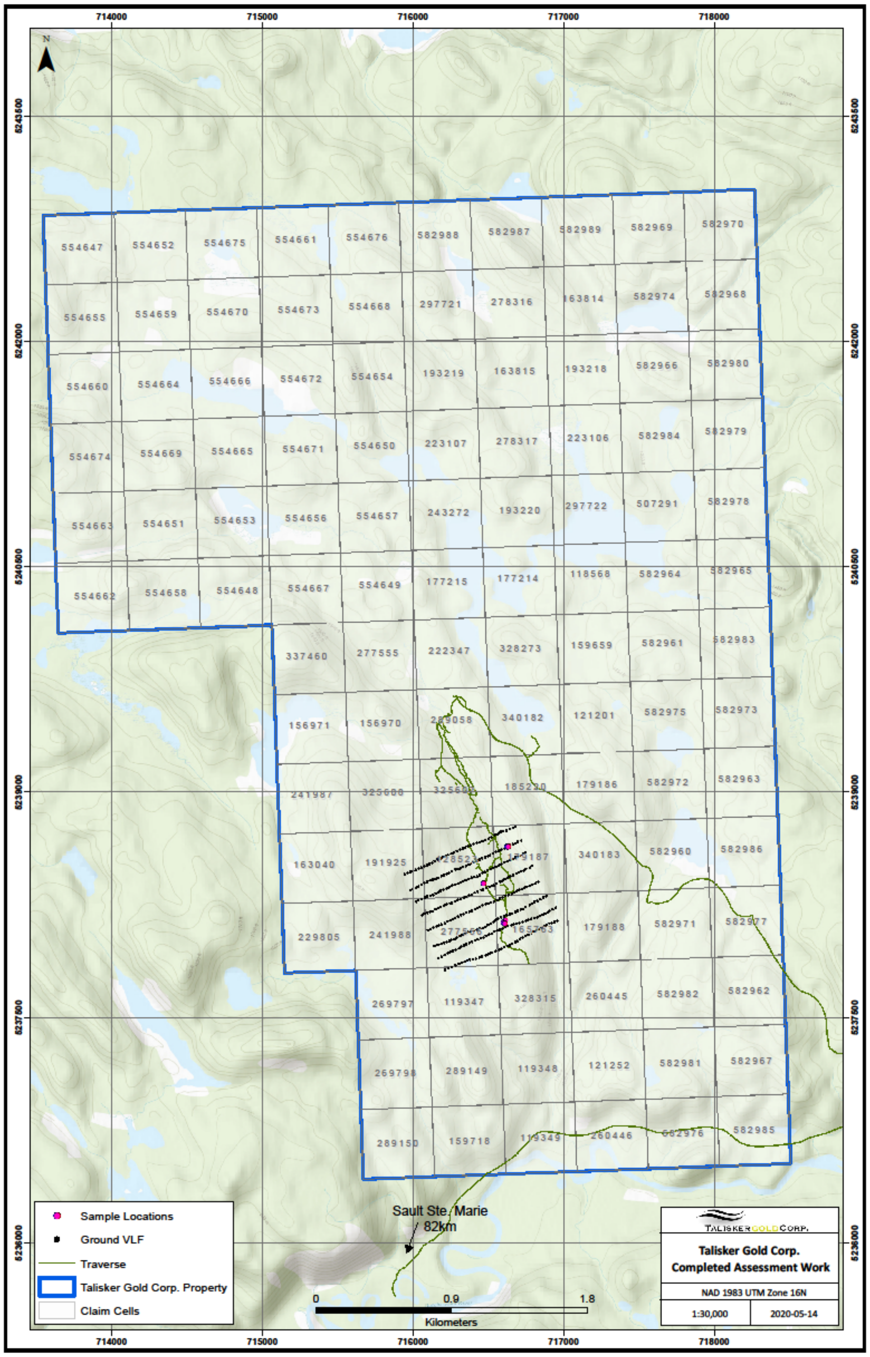
October 2019 Grab Samples				
Sample Number	*Easting (UTM)*	*Northing (UTM)*	*Elevation (MSL)*	*Au ppm*
S550527	716627	5238637	416	0.021
S550528	716634	5238639	416	<0.005
S550529	716629	5238634	417	0.023
S550530	716630	5238636	419	0.089
S550531	716469	5238392	451	0.128
S550532	716613	5238143	443	0.009
S550533	716602	5238130	444	<0.005
S550534	716608	5238127	444	<0.005
Coordinates in NAD83, Zone 16.				

The results of the grab samples do confirm anomalous gold values on the Doyle Property.

Reconnaissance VLF EM Survey 2019

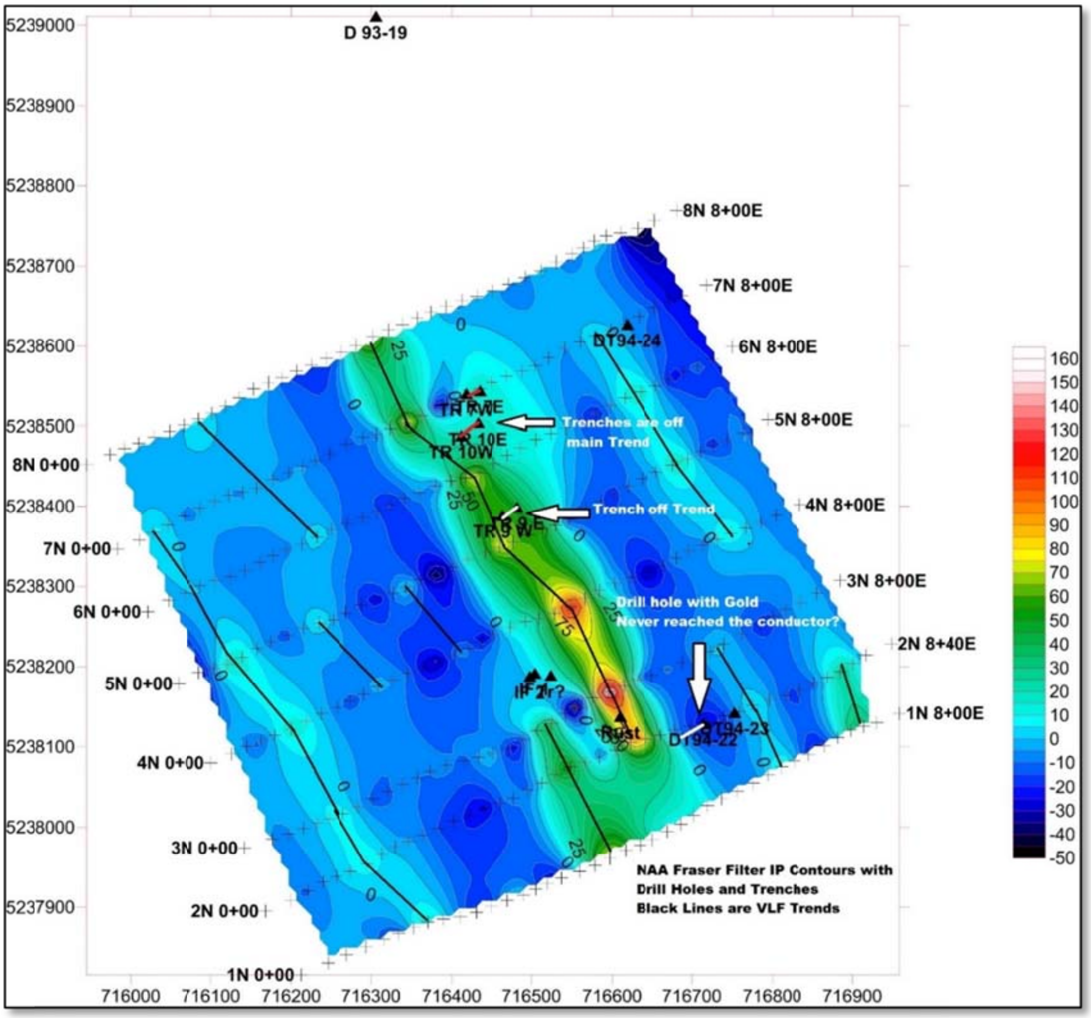
The reconnaissance VLF EM utilizing a Geonics EM 16 survey was completed by Superior Exploration between September 15 and October 10, 2019. In total eight east-west traverse lines were completed across the southern part of the Doyle Property (Figure 9.1). The line spacing was 100m with readings every 20m. The lines were nominally oriented at 070/230 degrees The Transmitter Stations at Cutler Maine (NAA) and La Moure, North Dakota (NML) were used. The work was completed by Mr. Sean Parent of Superior Exploration.

Figure 9.1 *Grab sample locations and VLF EM survey line traverses in 2019 exploration programs.*



The VLF EM results obtained during the October 2019 survey clearly indicate a strong, continuous linear anomaly trending across the whole area surveyed and several parallel subsidiary anomalies. The anomalies appear to be parallel to the indicated direction of the main stratigraphic horizons in this area and may indicate stratabound concentrations of sulphide (Figure 9.2).

Figure 9.2 *Plan map of VLF EM trends with coincident IP chargeability and trench locations (Talisker 2020).*

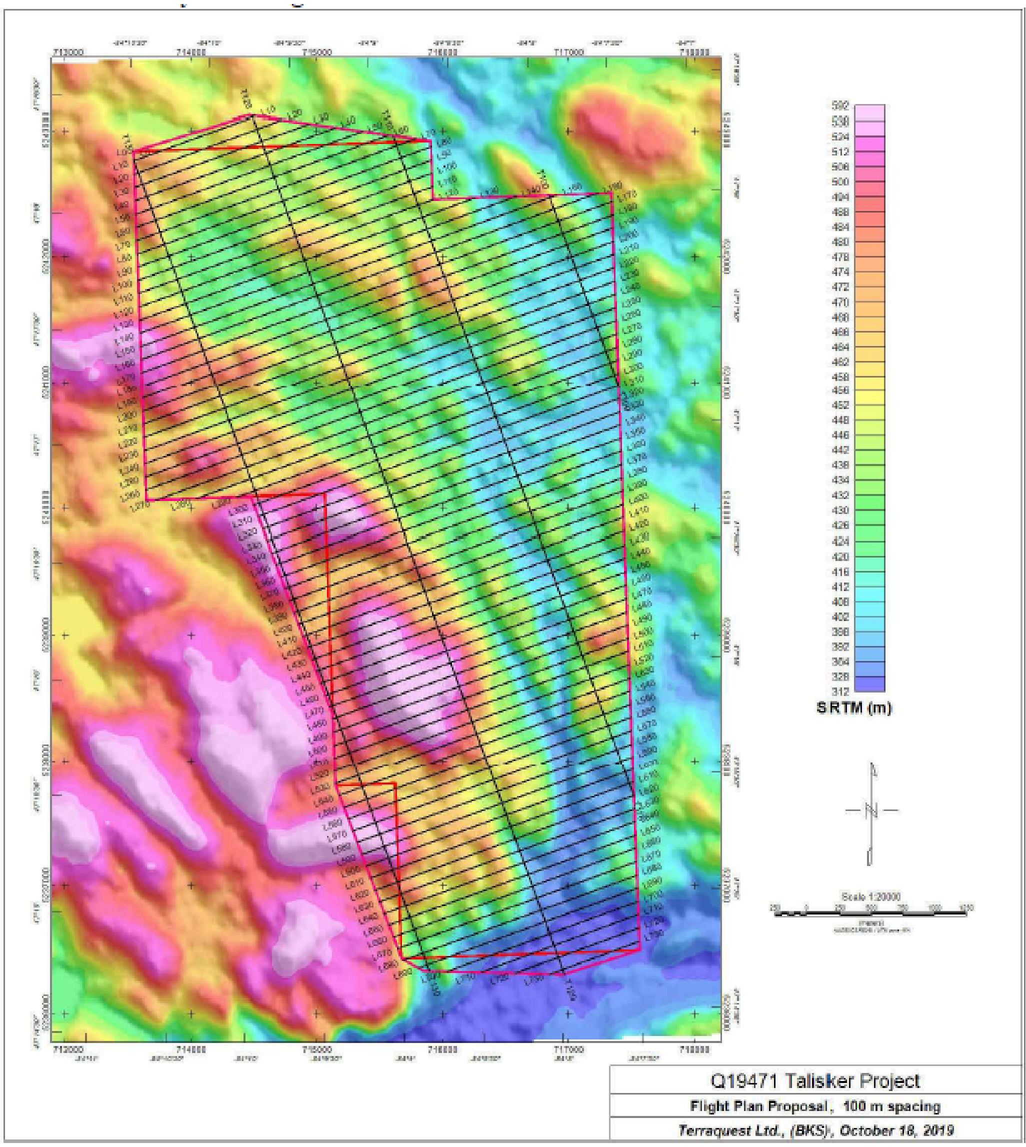


Horizontal Magnetic Gradient & Matrix VLF-EM Resistivity Airborne Survey

On March 14, 2020, Terraquest Airborne Geophysics completed a Horizontal Magnetic Gradient & Matrix VLF-EM Resistivity Airborne Survey. The purpose of this survey is to collect geophysical data that can be used to prospect directly for economic minerals that are characterized by anomalous magnetic or conductive responses. Secondly, the geophysical patterns can be used indirectly for exploration by mapping the geology in detail, including faults, shear zones, folding, alteration zones and other structures. The data are carefully processed and contoured to produce grid files and maps that show distinctive patterns of the geophysical parameters. To obtain this data, the area was systematically traversed by aircraft carrying geophysical equipment along parallel flight lines. The lines were oriented to intersect the geology and structure so as to provide optimum contour patterns of the geophysical data.

Line spacing for the airborne was 100m. Total kilometres flown was 214.5km. The survey was orientated perpendicular to structure and stratigraphy as depicted in Figure 9.3. This was a more optimal orientation versus the airborne survey completed by the OGS with flight lines orientated north-south.

Figure 9.3. *Survey coverage of the Terraquest airborne survey (Barrie, 2020).*



This type of survey produced several products including:

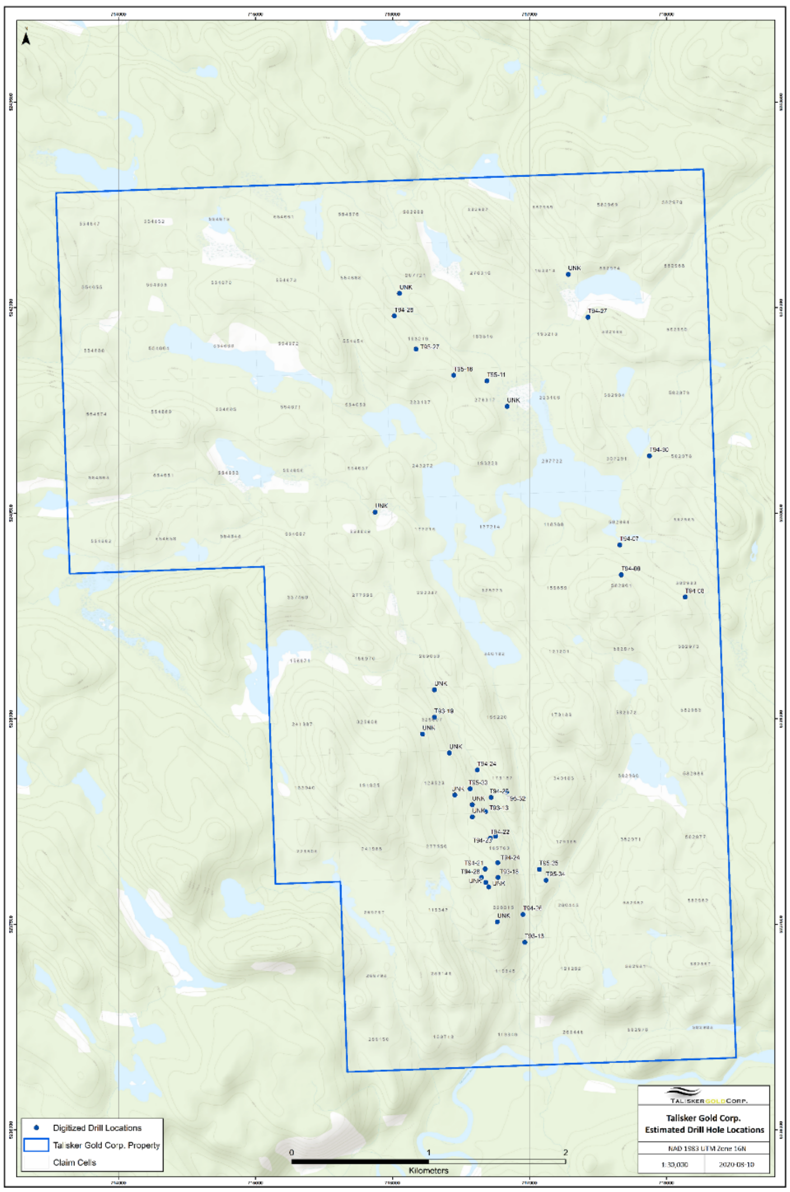
1) Digital Terrain Map
2) Total Magnetic Intensity Map
3) Anomalous Total Magnetic Intensity Map
4) Calculated Vertical Derivative Intensity Map
5) Analytical Signal Map
6) Measured Horizontal East-West Gradient Map
7) Measured Horizontal North-South Gradient Map
8) Reconstructed Total Field Magnetic Map
9) Amplitude of Secondary Total Field Strength VLF-EM Map (Cutler, ME VLF source)
10) Amplitude of Secondary Total Field Strength VLF-EM Map (La Moure, ND VLF source)
11) Amplitude of Secondary Total Field Strength VLF-EM Map (Jim Creek, WA VLF source)

The airborne survey only delivered the above final products as maps. A competent geophysicist is recommended and needed to interpret the results of the airborne survey and its implications to the exploration merit of the Doyle Property. It is not in the scope of this report or an area of the author's expertise to comment on the results of the survey.

Drilling

Neither the Company nor Talisker have performed drilling on the Doyle Property. For a summary of work performed by previous operators on the Doyle Property, see section 6.0 History. A collar plan of the historic drilling at the Doyle Property is provided below in Figure 10.1.

Figure 10.1 *Historical drill hole locations GIS referenced from various assessment files.*



Sample Preparation, Analysis and Security

As mentioned in Section 9.0 Talisker completed a grab sampling program and gold analyses in October 2019. The author cannot verify sample preparation, analysis and security protocols utilized by James Atkinson, P.Geo., in the 2019 sampling program. The author can only rely on that Mr. Atkinson is a professional registered geologist and would have followed protocols under the ethical guidance and standard procedures of his professional designation. There is no reason to doubt the validity of these results in the express opinion of the Qualified Person for this Technical Report.

From an assessment file (filed but not yet recorded by MNDM) written by Mr. Atkinson titled 'Report of the Geological and Geophysical Work, Doyle Property, Runnalls Township, Sault Ste. Marie, Ontario, NTS 41N/08' and dated May 22, 2020, Mr. Atkinson collected the 8 grab samples from the Doyle Property as expressed on Section 9.0 Exploration. These samples were shipped by Shaun Parent of Superior Exploration to ALS Minerals in Sudbury, Ontario for preparation. Sample analysis was then completed by ALS Minerals in their North Vancouver geochemical laboratory in British Columbia.

Primary analytical methods by ALS for Au was Au-AA23, a 30-gram Fire Assay with an ICP-OES finish. ALS practices stringent Quality Control Protocols with the insertion for exploration and ore grade samples which includes sample reduction blanks and duplicates, method blanks, weighted pulp replicates and reference materials. There were no QA/QC failures in the above sample batch. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the Doyle Property.

All ALS Minerals laboratories are ISO 17025:2005 accredited.

Data Verification

Some of the exploration summary reports and technical reports for projects on the Doyle Property were prepared before the implementation of National Instrument 43- 101 in 2001 and Regulation 43-101 in 2005. The authors of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. In some cases, however, the data is incomplete and do not fully meet the current requirements of Regulation 43- 101. The author has no known reason to believe that any of the information used to prepare this report is invalid or contains misrepresentations.

Site Visit

Additional data verification aspects were meant to include access to the Doyle Property, the confirmation and sampling of historical trenching from 1993 and confirmation of the land-based drill sites from 1994. The Author visited the Doyle Property on August 25, 2020. He was accompanied by Jim Atkinson P.Geo., President and CEO of Talisker and Shaun Parent, co-owner of Superior Exploration.

Four grab samples were collected during the Doyle Property visit within historical trenches and one sample was taken of a quartz vein identified in 2019 on a previous visit. Since the trenching was from circa 1993 there was considerable deterioration and overgrowth. Outcrop exposed during the trenching program was again covered with dirt and mud and overgrown by trees (Photo 12.1)

Photo 12.1 *Author Mike Kilbourne in Trench #11, August 25, 2020.*

Grab samples results from the trenches are tabled below **(**Table 12.1). Location of the samples were verified by GPS UTM coordinates as per the following Photo 12.2.

Photo 12.2 *Example of verified sample location, Doyle Property, August 25, 2020.*

Table 12.1 *Grab sample results of the Doyle Property visit, August 25, 2020.*

Doyle Property Site Visit Grab Sample Results					
Sample No.	**UTM Easting**	**UTM Northing**	**Elevation (MSL)**	**Au ppm**	**Comments**
W708653	716381	5238471	456	<0.005	Silcified felsic tuff 1-3% disseminated pyrite
W708654	716464	5238371	451	0.112	Silcified felsic tuff 5% disseminated pyrite, rare cpy
W708655	716471	5238374	451	0.163	Silcified felsic tuff 10-15% banded pyrite
W708656	716512	5238208	447	0.059	Silcified felsic tuff 2-3% disseminated pyrite
W708657	716639	5238114	441	<0.005	White quartz vein with rare coarse pyrite
UTM cooordinates Nad83 Zone 16					

Grab samples taken during the August 25th site visit do confirm the presence of gold.

A site visit to the Sault Ste. Marie MNDM core storage facility was performed on August 26, 2020. Drill core from drill hole T90-3 was inspected and noted for lithology, alteration, deformation and mineralization. Various intervals of previously halved and sampled gold-bearing intersections were re-sampled for confirmation of gold tenors. Photo 12.3 displays the intervals sampled on hole T90-3 with sample tags at the end of their respective interval. Table 12.2 presents the results of this exercise.

Photo 12.3 *Core from drill hole T90-3 from approximately 37- 72m downhole.*

Table 12.2 *Re-sampling results of gold-bearing intervals from drill hole T90-3.*

Doyle Property Core Sampling Results						
Drill Hole T90-3						
From	**To**	**Interval**	**Historical Result Au ppb**	**Historical Check Au ppb**	**2020 Result Au ppb**	**2020 Sample Number**
39.00	40.00	1.00	1615	2270	858	W708658
46.00	47.00	1.00	785	898	335	W708659
47.00	48.00	1.00	655	593	424	W708660
70.00	70.53	0.53	7200	6446	485	W708661
71.07	71.57	0.50	not sampled	not sampled	33	W708662

Although the 2020 core sample analyses of T90-3 selected intervals were generally lower than the 1990 results, they do confirm the presence of gold.

Analytical Procedures and QA/QC Protocols

The five grab samples collected during the site visit were sealed in plastic sample bags. The remaining halved core samples (4) and one whole core sample from T90-3 in the above photo were also sealed in plastic bags. The samples were under the supervision of the author until hand delivered to ALS laboratory facility in Sudbury for analysis preparation. Analytical procedures were performed by ALS in North Vancouver, B.C. ALS Global are Standards Council of Canada accredited facilities to ISO/IEC 17025 guidelines and are independent of Talisker. Sample crushing and pulverization were completed using ALS Prep-31 procedures. All samples were analyzed by analytical method Au-AA23 a fire assay fusion with an atomic absorption spectroscopy finish. Samples were also analyzed in a trace element package ME-ICP41 which analyzes for 35 elements utilizing aqua regia acid digestion with an ICP finish. The Certificate of Analysis regarding site visit samples W708653 through W708664 can be found in Appendix I.

One blank and one standard were inserted into the analytical stream by the author for the purpose of QA/QC. The limits of the certified reference standard supplied by CDN Resource Laboratories Ltd (www.cdnlabs.com) and referenced below.

CRM Code					
	Au g/t	Ag g/t	Cu %	Pb %	Zn %
CDN-ME-1706*	2.062	11.7	0.831	0.063	0.291

*CDN-ME-1706 are Miscellaneous High Sulfide Mineralization blends with Au to undergo Fire Assay analysis.

Sample W708663 was the inserted blank. This returned a gold value of 0.006 ppm. Sample W708664 was the inserted standard reference above and returned a gold value of 2.21 ppm or g/t Au. There were no failures with the above QA/QC protocols inserted by the author in the analytical stream.

Internally, ALS retains their own QA/QC protocols during analysis. They were no failures within their own internal insertion of standards, blanks and duplicates. The internal QA/QC ALS laboratory certificate is found in Appendix II.

Mineral Processing and Metallurgical Testing

Neither the Company nor Talisker have not performed any mineral processing or metallurgical testing within the Doyle Property.

Mineral Resource Estimates

Neither the Company nor Talisker have not performed any resource estimates on the Doyle Property.

Adjacent Properties

It is the express opinion of the author that the Doyle Property is currently in a greenfield exploration stage. There are no adjacent properties that have advanced beyond the status of the Doyle Property.

Other Relevant Data and Information

There is no additional data or information that the author is aware of that would change his findings, interpretation, conclusions and recommendations of the potential of the Doyle Property currently staked and 100% owned by Talisker, a wholly owned subsidiary of the Company.

Interpretation and Conclusions

The Doyle Property lies within the Batchawana Greenstone Belt of the Wawa-Abitibi Terrane (Figure 7.1). The eastern extension of the Wawa Subprovince has had a long gold mining history dating back to 1897. Gold mining in the area has prospered and receded in the 20th century however this part of the Wawa Subprovince has total historic production of over 3 million ounces (Pistilli, 2019, Investing News Article). Current and near future producers of the Wawa Subprovince include:

(1) Wesdome Gold Mines Eagle River Complex with Proven and Probable Reserves of 1.186Mt @ 14.4 g/t Au for 550,000 oz Au (Michaud, 2019).
(2) Alamos Gold Island Mine with Proven and Probable Reserves of 3.643Mt @ 10.37 g/t Au for 1,215,000 oz. Au (Bourgeault et al, 2020).
(3) Argonaut Gold Magino Deposit with Proven and Probable Reserves of 58.9Mt @ 1.13 g/t Au for 2,126,000 oz. Au. (Makarenko et al, 2017).

All of the above historical gold mines and current to near future producers are considered orogenic gold deposits of Archean-aged greenstone belts and environments.

Exploration within the Batchawana Greenstone Belt over the last 50 years has been greatly hampered by entire townships withdrawn from staking due to the grand-fathered mineral rights by the Ontario Government to the Algoma Central Railway (ACR). Mineral rights were granted to aid in the longevity Algoma's Steel plant in Sault Ste. Marie of a continued source of iron ore.

Although Runnalls Township was spared control by ACR, it's remote access still hampered exploration efforts until logging roads built in the 1980's provided better access. The Tri-Origin Exploration programs from 1990-1995 consisting of mapping, geophysical surveys, trenching and diamond drilling has been the most successful and systematic exploration to date. Tri-Origin Exploration Ltd. was lead by Robert Valliant P.Geo. who was instrumental in the discovery of the Hemlo Gold Camp in the early 1980's.

Tri-Origin Exploration was successful in exploiting pyrite-pyrrhotite sulphide horizons in a thick (>2km) felsic volcanic pile. These disseminated to semi-massive to massive sulphide horizons were traced up to 500m in length, 250m in depth and 10m in thickness. The sulphide horizons were intermittently gold-bearing and contained very anomalous concentrations of Zn-Cu-Ag and Pb. Visible gold has been reported within the sulphide horizons and gold tenors appear to increase in depth as shown by the last and deepest drill campaign completed in 1995.

The Doyle Property is comprised of felsic-mafic volcanic lithologies which has been overlain by intermittent sedimentation in a basinal environment. The Doyle Property has been structurally active with two oblique synclinal structural features providing channels and traps for hydrothermal gold-bearing fluids. Regional metamorphism of the Doyle Property occurs within the greenschist to lower amphibolite facies. Spatially associated syn- to post tectonic felsic plutonism are inherent to Archean-aged greenstone belt gold deposits. The Batchawana Greenstone Belt has the geological and structural ingredients for the deposition of gold.

Three styles of orogenic gold mineralization occur on the Doyle Property. These are, but not limited to:

(1) Gold-enriched semi-massive to massive sulphide horizons in a felsic tuff volcanic pile
(2) Lode gold auriferous quartz veins
(3) Disseminated gold in silicified and pyritized shear zones

The geological, geochemical and structural observations of the gold enriched sulphide horizons at the Doyle Property appear analogous to the LaRonde Penna Gold Mine. This deposit is considered a gold-enriched VMS deposit where lenses of massive sulphides sit atop a felsic volcanic pile.

The 15m quartz vein with visible gold encountered in hole T94-22 on the Doyle Property supports the lode gold quartz vein hosted gold deposits commonly found in Archean-aged greenstone belts of the Wawa-Abitibi Terrane. Examples of these are the Dome, Pamour and Hollinger Gold Mines of the Timmins Camp and the gold mines of the Red Lake Camp.

Disseminated gold in silicified and pyritized shear zones are also common gold deposits in the Wawa-Abitibi Terrane such as the Hemlo Gold Deposits and the Doyle Property has similar gold mineralization characteristics.

In conclusion the Author is of the opinion that the Doyle Property remains highly prospective for the discovery of additional gold mineralization in the above gold deposit model types. The information provides an indication of the exploration potential of the Doyle Property but may not be representative of expected results. The Doyle Property is a worthwhile investment by the issuer.

Recommendations

The Doyle Property is an underexplored Archean greenstone property that has proven to yield important gold mineralization. Applying modern day exploration techniques and up to date geological modeling based on similar precious metal mines hosted within the same Wawa-Abitibi Terrane will undoubtedly unlock its full potential and provide the clues to a major deposit. For this, methodical, patient and diligent exploration is needed, and when the details of the combined efforts and methods are considered and studied, the benefit of a substantial discovery will be reaped by all who are involved.

Compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is the first and most important base of needed knowledge for methodical and diligent well-vectored exploration. The structural complexity of the Doyle Property and its relation to the known metal occurrences needs to be interpreted and addressed by a competent structural geologist. Historical drilling needs to be verified in a high integrity database and modeled for mineralization and lithology. Three-dimensional (3D) integration of drilling and downhole PEM plus ground geophysical surveys should be incorporated also in 3D to integrate drilling and geophysical anomalies. Geochemical foot-printing of historical core and trenched areas should also be considered to highlight those areas considered of high merit for gold mineralization. Mapping and prospecting beyond the confines of the known mineralization trends may produce other targets that could lead to the overall potential of the Doyle Property.

When the above is compiled, interpreted and applied to modern day gold deposit model types, drilling should be performed on those targets with the highest merit and potential. A budget for a Phase 1 program of the above is estimated to cost $168,188 (Table 18.1).

Table 18.1 *Estimated budget for Phase 1 exploration expenditures.*

Doyle Property Phase I Exploration Budget				
Exploration Item	**Units**	**Unit Cost**	**Number**	**Item Cost**
2D GIS Compilation	Hours	$75	100	$7,500
Drill Hole database and 3D Modeling	Hours	$75	100	$7,500
Brush out trails, create access as needed	Days	$1,000	10	$10,000
Field Mapping and Prospecting (1 Senior and 1 Junior Geologist	Days	$1,500	15	$22,500
Analyses	Samples	$55	100	$5,500
Supplies, Room and Board, Travel, ATV Rentals for Mapping Program	Days	$600	15	$9,000
Clean Out Old trenches and resample (backhoe, 1 Int. Geo, 2 Technicians, equipment)	Days	$1,000	10	$10,000
Supplies, Room and Board, Travel, ATV Rentals for Channel Sampling Trenches	Days	$750	10	$7,500
Analyses for Channel Sampling	Samples	$55	250	$13,750
Trench New Areas of Merit, Map and Channel Sample, Create Access	Days	$2,000	10	$20,000
Technical Report and GIS Compilation of Field Work	Days	$1,000	20	$20,000
Target Generation for Drilling	Days	$1,000	5	$5,000
Project Management	Days	$1,000	8	$8,000
Sub-total				**$146,250**
Contingency (15%)				**$21,938**
Total				**$168,188**

Subsequent exploration programs beyond Phase 1 will depend upon the success and findings of first phase of exploration.

USE OF PROCEEDS

Available Funds and Principal Purposes

This is a non-offering Prospectus. The Company is not raising any funds in conjunction with this Prospectus, and accordingly there are no distributions of securities or resulting offering proceeds.

Estimated Funds Available

As of March 31, 2021, the Company had approximately $570,250 in working capital. These funds are related to proceeds from prior financings conducted by the Company and as a result of the Talisker Acquisition.

The availability of funds and the Company's ability to raise and generate revenue over the next 12 month period may vary significantly and will depend on a number of factors including those set out in "*Risk Factors*".

Use of Available Funds

The intended uses of the estimated available funds are as follows:

Principal Purpose	Estimated Cost
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and the Listing	$45,000
Proposed Phase 1 exploration program on the Doyle Property as outlined in the Technical Report(1)	$168,188
General and administrative expenses (see table below for a detailed breakdown of these expenses)(2)	$145,000
Unallocated Funds	$212,062
Total:	**$570,250**

(1) See table in section under heading "*Narrative Description of the Business – Doyle Property – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Company's interest in the Doyle Property.

(2) Estimated to consist of: CEO fees payable to Mr. Atkinson of $60,000 pursuant to the Atkinson Management Services Agreement; CFO fees payable to Mr. McDonald of $60,000 pursuant to the BBSI Management Services Agreement; rent and utilities of $10,000, office expenses and supplies of $5,000, legal, tax, audit and professional fees of $10,000, and insurance expenses of $5,000.

The current global uncertainty with respect to the novel coronavirus ("**COVID-19**"), the consistently evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Doyle Property. The Company may experience delays related to the competition of its proposed Phase 1 exploration program on its Doyle Property due to the COVID-19 pandemic.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*." See "*Use of Available Funds*" for further details.

Business Objectives and Milestones

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

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

(i) obtain the listing of the Common Shares on the CSE in the spring of 2021; and

(ii) conduct the Phase 1 exploration program on the Doyle Property recommended in the Technical Report.

After obtaining a listing of the Common Shares on the CSE, the Phase 1 exploration program is expected to commence in the spring of 2021 and be completed prior to December 31, 2021. The Company currently has the necessary funds to the recommended Phase 1 exploration program on the Doyle Property. The Listing will be subject to the Company's fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

While the Company intends to spend its current capital as disclosed under the heading "*Estimated Funds Available and Use of Proceeds – Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*."

See "*Estimated Funds Available and Use of Proceeds – Use of Available Funds*" above for the impact that COVID-19 may have on the Doyle Property.

The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not continue to experience negative cash flow from operations in the future.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles of incorporation, bylaws, or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business.

As such, the Company has no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT DISCUSSION AND ANALYSIS

The following sets of MD&A should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus and the related notes thereto attached as Schedules as noted below. This discussion is current as at the date of this Prospectus. The financial information contained in the MD&A was prepared in accordance with IFRS for the period from incorporation on May 28, 2020 to December 31, 2020. All amounts in the MD&A are expressed in Canadian dollars unless otherwise identified.

The MD&A contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this Prospectus under "*Caution Regarding Forward-Looking Statements*" and under "*Risk Factors*".

The MD&A for the period from incorporation on May 28, 2020 to December 31, 2020 for the Company is attached as Schedule B to this Prospectus.

The MD&A for the period from incorporation on May 28, 2020 to December 31, 2020 for Talisker is attached as Schedule D to this Prospectus.

Additional Disclosure for Venture Issuers or IPO Venture Issuers without Significant Revenue

The Company has not had significant revenue from operations since its incorporation on May 28, 2020, 2020.

Period from Incorporation on May 28, 2020 to December 31, 2020

During the period from incorporation on May 28, 2020 to December 31, 2020, the Company raised $410,001 through the sale of 10,000,100 Common Shares and 4,200,000 Units. Expenses during this period totalled $79,878 and were comprised primarily of professional fees of $79,863 related to the preparation of the Technical Report as well as fees payable for legal and audit services. As at December 31, 2020, the Company had cash assets of $378,475 and mineral property interests of nil, as the Doyle Property was acquired as a result of the Talisker Acquisition.

For more information on the Company, see the Company's audit annual financial statements for the period from incorporation on May 28, 2020 to December 31, 2020 and accompanying management discussion and analysis thereto attached respectively as Schedule A and Schedule B to this Prospectus. For additional details relating to the Doyle Property and the associated costs thereto, see the Management Discussion and Analysis of Talisker attached hereto as Schedule D to this Prospectus.

Additional Disclosure for Junior Issuers

The Company expects that its available funds of $570,250 as at March 31, 2021 will be sufficient to fund operations for at least 12 months from the date of this Prospectus. As set out under "*Estimated Funds Available and Use of Proceeds – Use of Available Funds*" above, estimated total operating costs during the next 12 months are expected to total about $145,000 in general and administrative expenses, $168,188 is recommended for the Phase 1 exploration program on the Doyle Property, $45,000 is estimated for remaining audit, legal and transfer agent fees as well as those fees in connection with the Listing. Subsequent exploration programs beyond Phase 1 will depend upon the success and findings of first phase of exploration. There is no guarantee that the Company will be able to raise these funds when and if needed.

DESCRIPTION OF THE SECURITIES

The following is a summary of the more significant rights, privileges and restrictions attaching to the securities of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders of the Company. Full details of the rights attaching to Common Shares are set out in the Company's articles.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 36,489,706 (14,200,100 as at December 31, 2020) are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to vote at all meetings of its shareholders of Common Shares declared by its directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares (of which none currently exist), to participate rateably in any distribution of the Company's property or assets upon the liquidation, winding-up or other.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares, of which no Preferred Shares are issued. The holders of Preferred Shares are neither entitled to attend any general meeting of the Company nor vote at any such meeting. The holders of Preferred Shares are entitled to receive dividends as and when declared by the Board in such amounts and in such form as the Board may determine from time to time.

In the event of liquidation, dissolution or winding-up of the Company, each holder of Preferred Shares will be entitled to be paid, in preference to and in priority over any distribution of assets or payment to holders of Common Shares, an amount per share equal to the amount paid for each Preferred Share held plus all accrued but unpaid dividends.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Company's consolidated capitalization since incorporation:

Designation of Security	Number of Shares Authorized	Outstanding as at December 31, 2020	Outstanding as at the date of this Prospectus
Common Shares	Unlimited	14,200,100	36,489,706
Preferred Shares	Unlimited	Nil	Nil
Warrants	N/A	4,200,000	4,875,000
Stock Options	N/A	Nil	1,250,000

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Board adopted the Stock Option Plan on January 12, 2021. The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants of the Company and to motivate them to advance the interest of the Company by affording them with the opportunity to acquire an equity interest in the Company through the grant of stock options under the Stock Option Plan. The Stock Option Plan provides that the number of Common Shares available for issuance is subject to the restrictions imposed under applicable securities laws or CSE policies and, in any case, shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time any stock option is granted..

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

Options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but after listing on the CSE will not be less than the greater of the closing market prices of the underlying Common Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) one month from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) three months from the date of disability; or (iv) twelve months from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Options Granted

The tables below summarize information about the options issued and outstanding as at the date of this Prospectus:

Optionee(s)	No. of Optionees	Options Outstanding	Exercise Price	Expiry Date
Executive Officers and Former Executive Officers	2	1,000,000[(1)]	$0.10	April 17, 2023
Directors (who are not otherwise Executive Officers) and Former Directors	1	250,000[(1)]	$0.10	December 23, 2024
Other Current and Former Employees	-	-	-	-
Consultants	-	-	-	-
Total:	**3**	**1,250,000**		

(1) The stock options vested 100% on the date of grant.

PRIOR SALES

The table below sets out the prior sales of Common Shares from its date of incorporation on May 28, 2020 to the date of this Prospectus:

Date of Issuance	Type of security issued	Number of securities issued	Price per security	Value received	Nature of consideration received
May 28, 2020	Common Shares	100	$0.01	$1	Cash
August 11, 2020	Common Shares	10,000,000	$0.02	$200,000	Cash
October 6, 2020	Units[(2)]	4,200,000	$0.05	$210,000	Cash
January 13, 2021	Common Shares	22,289,606	$0.09[(1)]	$2,006,064[(1)]	Issued pursuant to Amalgamation Agreement

(1) Deemed price pursuant to the terms of the Amalgamation Agreement.

(2) Each Unit consists of one Common Share and one Warrant with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until October 6, 2022, subject to the Acceleration Provision.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, none of the Company's securities are subject to contractual restrictions on transfer however, CSE policies provide that all securities issued to Related Persons (as defined by in the policies of the CSE) are required to be subject to an escrow agreement pursuant to NP 46-201 prior to listing, and that the CSE may impose escrow arrangements that are in addition to those required by NP 46-201, or consider different proposals such as an "earnout" escrow, on a case-by-case basis.

Upon the listing of its Common Shares on the CSE, an aggregate of 13,751,388 Common Shares and an aggregate of 1,250,000 Stock Options will be held in escrow (the "**Escrowed Securities**") as required by CSE Policy 2 – *Qualifications for Listing*, pursuant to an escrow agreement dated April 30, 2021, among the Company, Trustco and the holders of the Escrow Securities (the "**Escrow Agreement**").

The Escrowed Securities are subject to the following release schedule as set out in the form of escrow required by CSE pursuant to NP 46-201:

Date of Automatic Timed Release	Common Shares Released
On the Listing Date	1/10 of the Common Shares held
6 months after the Listing Date	1/6 of the remainder of the Common Shares held
12 months after the Listing Date	1/5 of the remainder of the Common Shares held
18 months after the Listing Date	1/4 of the remainder of the Common Shares held
24 months after the Listing Date	1/3 of the remainder of the Common Shares held
30 months after the Listing Date	1/2 of the remainder of the Common Shares held
36 months after the Listing Date	The remainder of the Common Shares held

The Escrow Agreement provides that the Escrowed Securities are held in escrow pursuant to its terms and may not be sold, assigned, hypothecated, or transferred within escrow or otherwise dealt with in any manner except as set out in the Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, the Escrowed Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the escrowed shares which shares will remain in escrow subject to the Escrow Agreement. In the event of the death of an escrow shareholder, the Escrowed Securities held by the escrow shareholder will be released from escrow as permitted by the Escrow Agreement.

Name of Shareholder	Designation of Class	Number of securities to be held in escrow or that are subject to a contractual restriction on transfer upon the listing of Company's shares on the CSE	Percentage of Class
Kevin Wright	Common Shares	1,000,000	2.74%%[(1)]
David Burry	Common Shares	4,008,333	10.98%[(1)]
David McDonald	Common Shares	2,462,500	6.75%[(1)]
	Stock Options	500,000	40.00%[(2)]
Jim Atkinson	Common Shares	1,875,000	5.14%[(1)]
	Stock Options	500,000	40.00%[(2)]
John Ross Quigley	Common Shares	4,405,555	12.07%[(1)]
Walter Henry	Stock Options	250,000	20.00%[(2)]
Total	**Common Shares**	**15,001,388**	

(1) Based on 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Based on 1,250,000 stock options outstanding as of the date of this Prospectus.

In addition to the escrow above, an aggregate of 22,289,606 Consideration Shares representing 61.08% of the issued and outstanding Common Shares as of the date of the Prospectus are subject to a contractual lock-up pursuant to the terms and conditions of the Amalgamation Agreement. Accordingly, the lock-up provision requires the Consideration Shares to be locked up the until the earlier of the date that is 12 months following the listing of the Company's Common Shares on a recognized Canadian securities exchange and the date that the Company completes a best efforts financing to greater than $5,000,000 in gross proceeds by the issuance of securities at an issue price of $0.50 or more.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, the only persons who own or control, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares are as provided in the table below.

Name	Ownership	Number of Common Shares	Percentage of Class (Undiluted)	Percentage of Class (Fully Diluted)
David Burry	Registered and beneficial	4,008,333	10.98%	9.41%
John Ross Quigley	Registered and beneficial	4,405,555	12.07%	10.34%

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, date appointed, number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus:

Name, Current Position, Province and Country of Residence	Position Held Since	Number of Common Shares Beneficially Owned or Controlled	Percentage of Common Shares Beneficially Owned or Controlled(1)
James Atkinson(2) *ON, Canada* *CEO and Director*	January 13, 2021	1,875,000	5.14%
David McDonald *ON, Canada* *CFO, Corporate Secretary and Director*	January 13, 2021	2,462,500	6.75%
Walter Henry(2) *ON, Canada* *Director*	January 13, 2021	-	-
Kevin Wright(2) *ON, Canada* *Director*	January 13, 2021	1,000,000	2.74%%

(1) Based 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Member of Audit Committee.

Directors and Officers of the Company

Below is a brief description of each director and member of management of the Company, including their names, ages, positions, and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry. As of the date of this Prospectus, none of the directors or officers have signed non-compete or nondisclosure agreements with the Company – see "*Conflicts of Interest*" below. All of the directors and officers of the Company are engaged as consultants.

The directors and officers of the Company intend to dedicate the following percentages of their time to the affairs of the Company: James Atkinson (50%); David McDonald (50%); Walter Henry (10%) and Kevin Wright (10%).

James Atkinson (age 71) – CEO, Director and member of Audit Committee

Since 2018, Mr. Atkinson has been the President and CEO of Talisker, a wholly owned subsidiary Advance United Holdings Inc. Mr. Atkinson was appointed CEO and as a director of the Company concurrent to the closing of the Talisker Acquisition. From March 2017 to March 2018, Mr. Atkinson was self-employed as a geological consultant with Atkinson Consulting and served as a director of Champagne Resources. Prior to March 2017, Mr. Atkinson services as VP Exploration for Americas Silver Corp. (now Americas Gold and Silver Corporation)("**Americas Silver**").

An experienced exploration geologist and project manager with over 45 years of experience, Mr. Atkinson has spent his career in both mineral exploration and mining and in the environmental field as Vice President, Exploration Manager and Regional Manager with junior and major mining companies such as Newmont, Billiton and Agnico Eagle. He has reviewed, evaluated and acquired projects around the world and recently was part of the team responsible for mergers and acquisitions at American Silver. He has worked with investors to form and manage junior exploration companies.

In the area of mineral exploration, James has designed and managed multimillion dollar programs searching for and discovering various commodities including industrial minerals. These projects, comprised of up to 100 staff, involved geophysical, geochemical and drilling programs as well as prospecting and geological mapping. He has also negotiated option and purchase deals for mineral properties.

In his capacity as CEO and a director, Mr. Atkinson will manage the overall operations of the Company, oversee policy and corporate governance with respect to corporate communications and risk management, provide general oversight for actions of the Company’s employees, officers and directors, act as regulatory compliance liaison for the Company, and chair meetings of the Company’s shareholders.

David McDonald (age 64) – CFO, Corporate Secretary and Director

Mr. McDonald currently serves as the CFO of McLaren Resources Inc. and CFO and director of Talisker and Rich Copper Exploration Corp., having over 15 years’ experience in the gold mining industry. Mr. McDonald was appointed CEO and as a director of the Company concurrent to the closing of the Talisker Acquisition. Mr. McDonald has also served as a consultant with Balanced Business Solutions Inc. since March of 2006.

Mr. McDonald spent several years working in public accounting until joining a junior mining team in 2006. Since that time, Mr. McDonald has been CFO of a number of public and private junior mining Companies. Mr. McDonald received an Honours Bachelor of Commerce from Laurentian University in 1982s and earned his CA in 1991 with Ernst & Young, Toronto.

In his role as CFO and corporate secretary Mr. McDonald will be responsible for managing the Company's finances, including financial planning, management of financial risks, record-keeping, and financial reporting and coordinating the Company’s ongoing communications with professionals (including auditors, lawyers, and tax authorities) on corporate compliance matters.

Walter Henry (age 54) – Director and member of Audit Committee

Mr. Henry was appointed a director of the Company concurrent to the closing of the Talisker Acquisition. Mr. Henry was appointed President and CEO of Frontline Gold in July 2010 and as a director in December 2019. He continues to hold these positions.

Mr. Henry brings more than 25 years of capital markets and leadership experience having served as CEO of 4 publicly traded junior companies while also serving as VP, Finance and CFO with several public companies listed on the TSX and TSX Venture Exchange, including Tiberon Minerals Ltd., Royal Nickel Corp., Juno Special Situations Corp., and Alturas Minerals Corp.

Mr. Henry maintains the ICD.D designation having completed the Institute of Corporate Director’s Director Education Program in May 2010. Mr. Henry has had the roles of Chairman, Audit Chair and Director over 12 publicly traded junior companies. Mr. Henry holds the Chartered Financial Analyst designation and brings a wide range of expertise to the Company’s executive management team given his extensive finance background encompassing Capital Markets, Investment Banking, International Projects and Financial Reporting within the Natural Resources Sector.

Kevin Wright (age 48) – Director and member of Audit Committee

Mr. Wright was appointed a director of the Company concurrent to the closing of the Talisker Acquisition. Since 2016, Mr. Wright has served as a managing partner and/or director of Participator Inc., a marketing and advertising agency.

Mr. Wright's career is based on advertising and marketing experience as an award-winning director for multinational marketing and advertising agencies, having worked for businesses in Canada, the United States and the United Kingdom.

Mr. Wright has been instrumental in formulating successful marketing strategies and business strategies for clients such as Party Poker, Sympatico MSN, IBM, CIBC, L'Oreal, Rogers, Famous Players, Beck's Beer and Vonage to name just a few. With 20 years of marketing and advertising experience, Mr. Wright has a keen eye for reading and predicting markets and customer needs. He combines this talent with a visionary entrepreneurial sense and proven success record. Mr. Wright has appeared on TV and lectured at Queens, Toronto and Western universities on the subjects of marketing and business strategy.

Mr. Wright has served on the boards of both public and private companies. He is a graduate of Queens University, a former diver in the Canadian Navy and a member of the Professional Engineers of Ontario.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting of shareholders. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Common Shares

As at the date of this Prospectus, the directors and officers of the Company as a group beneficially own, directly or indirectly, an aggregate of 5,337,500 Common Shares, representing 13.89% of the issued and outstanding Common Shares.

Conflicts of Interest

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

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

Cease Trade Orders and Bankruptcies

Except as disclosed below, to the Company's knowledge, no director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company, including the Company, that:

(1) was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") that was issued while the director or executive officer was acting in the capacity of a director, the CEO or the CFO thereof; or

(2) was subject to an order that was issued after the director or executive officer ceased to be a director, the CEO or the CFO thereof and which resulted from an event that occurred while that person was acting in such capacity.

On October 4, 2019, while Walter Henry served as a director of Folkstone Capital Corp. ("**Folkstone**"), the British Columbia Securities Commission ("**BCSC**") issued a cease trade order against Folkstone (the "**Folkstone CTO**") for the failure to file its annual audited financial statements and management discussion and analysis for the year ended May 31, 2019. The Folkstone CTO was revoked by the BCSC on December 18, 2020.

On April 13, 2015, while Kevin Wright served as a director of Chuma Holdings Inc. ("**Chuma**"), the BCSC issued a cease trade order against Chuma (the "**Chuma CTO**") for the failure to file its annual audited financial statements and management discussion and analysis and Form 51-102F2 – *Annual Information Form* for the year ended November 30, 2014. Mr. Wright resigned as a director of Chuma in January of 2016. The Chuma CTO has yet to be revoked by the BCSC.

To the Company's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(2) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

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

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to each NEO and director by the Company since incorporation is as set out in the following table:

Name and Position	Year[1]	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[2] ($)	Value of All Other Compensation ($)	Total Compensation ($)
James Atkinson[3] *CEO and Director*	2020	Nil	Nil	Nil	Nil	Nil	Nil
David McDonald[4] *CFO, Corporate Secretary and Director*	2020	Nil	Nil	Nil	Nil	Nil	Nil
Walter Henry[5] *Director*	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Wright[6] *Director*	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ross Ewaniuk[7] *Former President and Director*	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the period from incorporation on May 28, 2020 to December 31, 2020

(2) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(3) Mr. Atkinson was appointed as CEO and as a director on January 13, 2021 in connection with the closing of the Talikser Acquisition.

(4) Mr. McDonald was appointed as CFO, Corporate Secretary and as a director on January 13, 2021 in connection with the closing of the Talikser Acquisition.

(5) Mr. Henry was appointed a director on January 13, 2021 in connection with the closing of the Talikser Acquisition.

(6) Mr. Wright was appointed a director on January 13, 2021 in connection with the closing of the Talikser Acquisition.

(7) Mr. Ewaniuk was appointed President and as a director of the Company on May 28, 2020 and resigned from each position in connection with the closing of the Talisker Acquisition.

Stock Options and Other Compensation Securities

For the period from incorporation on May 28, 2020 to December 31, 2020, the Company had not granted any share based and option based awards to its NEO's. As at December 31, 2020, no NEO owned any compensation securities.

Following the closing of the Talisker Acquisition, the Company granted an aggregate of 1,250,000 options to purchase 1,250,000 Common Shares at an exercise price of $0.10, of which 1,000,000 stock options, 500,000 stock options granted to Jim Atkinson and 500,000 stock options granted to David McDonald, expire on April 17, 2023 and 250,000 stock options grant to Walter Henry expire on December 23, 2024. All of the stock options granted in connection with the closing of the Talisker Acquisition vested immediately upon the date of grant. See "*Description of the Business – Business of the Company – Amalgamation Agreement*" and "*Options to Purchase Securities – Options Granted*" for more details.

Stock Option Plans and Other Incentive Plans

On January 12, 2021, the Company adopted the Stock Option Plan. The Company granted an aggregate of 1,250,000 stock options under the Stock Option Plan on January 13, 2021 in connection with the completion of the Amalgamation. The Company did not have any stock option plan (or any other type of equity compensation plan) in effect prior to the January 12, 2021 and, as such, no compensation securities were previously issued to any director or NEO in its most recently completed financial year.

The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan. The Stock Option Plan provides that the number of Common Shares available for issuance is subject to the restrictions imposed under applicable securities laws or CSE policies and, in any case, shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time any stock option is granted.

Options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but after listing on the CSE will not be less than the greater of the closing market prices of the underlying Common Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) one month from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) three months from the date of disability; or (iv) twelve months from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The number of shares reserved for issuance under the Stock Option Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, is subject to the restrictions imposed under applicable securities laws and stock exchange policies.

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

Employment, Consulting and Management Agreements

BBSI Management Services Agreement

On February 26, 2021, the Company entered the BBSI Management Services Agreement with Balanced Business Solutions Inc. ("**BBSI**"), a pursuant to which BBSI, through its principal David McDonald, agreed to provide certain management and other services to Pontus, including without limitation to act as CFO of the Company. BBSI shall, in accordance with the terms and conditions of the BBSI Management Services Agreement, perform the services faithfully and diligently and shall devote such time as is reasonably necessary to perform the services in accordance with industry standards.

As consideration for the services to be provided by BBSI, the Company agreed to pay an annual salary of $60,000 for the first year of service under the agreement and starting effective January 1, 2021. Thereafter, for the subsequent years during the term of the BBSI Management Services Agreement, the Company and BBSI shall, in good faith, assess and where appropriate increase BBSI's annual base salary. During each year of the BBSI Management Services Agreement, BBSI is also eligible to receive a bonus pursuant to any executive revenue profit sharing plan to be established by the Company commensurate with persons of similar status and authority within the Company. During the term of the BBSI Management Services Agreement, Mr. McDonald and, to the extent applicable, his family, dependents, and beneficiaries, shall be allowed to participate in all benefits, plans, and programs available to managers of the Company generally. The term of the BBSI Management Services Agreement shall continue until the earliest to occur of the following: (i) the third anniversary of the January 1, 2021; or (ii) if terminated in accordance with the BBSI Management Services Agreement's termination provisions.

The BBSI Management Services Agreement may be terminated: (i) in the event of death; (ii) in the event of serious illness to Mr. McDonald which lasts longer than six calendar months; (iii) at any time, and without notice, for cause or if BBSI or Mr. McDonald violates any of the policies, rules and practices of the Company or fails to comply with any of the provisions of the agreement; (iv) at any time by BBSI or Mr. McDonald upon giving three months' notice; (v) at any time by the Company, without cause, by giving one-year written notice or by paying in lieu of such notice, an amount equal to BBSI's then current monthly salary, calculated over a period of one year and payable in 12 equal monthly installments during which time the Company shall continue to make available any benefits conferred to BBSI or Mr. McDonald under the agreement; or (vi) upon the Mr. McDonald attaining seventy-five years of age. The BBSI Management Services Agreement also provides for certain non-disclosure and confidentiality provisions.

Atkinson Management Services Agreement

On March 1, 2021, the Company entered the Atkinson Management Services Agreement with James Atkinson, pursuant to which Mr. Atkinson agreed to provide certain management and other services to Pontus, including without limitation to act as CEO of the Company. Mr. Atkinson shall, in accordance with the terms and conditions of the Atkinson Management Services Agreement, perform the services faithfully and diligently and shall devote such time as is reasonably necessary to perform the services in accordance with industry standards.

As consideration for the services to be provided by Mr. Atkinson, the Company agreed to pay an annual salary of $60,000 for the first year of service under the agreement and starting effective January 1, 2021. Thereafter, for the subsequent years during the term of the Atkinson Management Services Agreement, the Company and Mr. Atkinson shall, in good faith, assess and where appropriate increase Mr. Atkinson's annual base salary. During each year of the Atkinson Management Services Agreement, Mr. Atkinson is also eligible to receive a bonus pursuant to any executive revenue profit sharing plan to be established by the Company commensurate with persons of similar status and authority within the Company. During the term of the Atkinson Management Services Agreement, Mr. Atkinson and, to the extent applicable, his family, dependents, and beneficiaries, shall be allowed to participate in all benefits, plans, and programs available to managers of the Company generally. The term of the Atkinson Management Services Agreement shall continue until the earliest to occur of the following: (i) the third anniversary of the January 1, 2021; or (ii) if terminated in accordance with the Atkinson Management Services Agreement's termination provisions.

The Atkinson Management Services Agreement may be terminated: (i) in the event of death; (ii) in the event of serious illness to Mr. McDonald which lasts longer than six calendar months; (iii) at any time, and without notice, for cause or if Mr. Atkinson violates any of the policies, rules and practices of the Company or fails to comply with any of the provisions of the agreement; (iv) at any time by Mr. Atkinson upon giving three months' notice; (v) at any time by the Company, without cause, by giving one-year written notice or by paying in lieu of such notice, an amount equal to Mr. Atkinson's then current monthly salary, calculated over a period of one year and payable in 12 equal monthly installments during which time the Company shall continue to make available any benefits conferred to Mr. Atkinson under the agreement; or (vi) upon the Mr. McDonald attaining seventy-five years of age. The Atkinson Management Services Agreement also provides for certain non-disclosure and confidentiality provisions.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Under NI 52-110 a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the **"Audit Committee"**):

The Audit Committee Charter

The Board has adopted an Audit Committee charter that sets out the roles and responsibilities of the Audit Committee. A copy of the charter is attached hereto as Schedule F.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Walter Henry, Kevin Wright and James Atkinson. As defined in NI 52-110, Mr. Atkinson, the Company's CEO and President, is not "independent", as he is an executive officer of the Company, and Messrs. Henry and Wright are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

James Atkinson

Since 2018, Mr. Atkinson has been the President and CEO of Talisker, now "Advance United Holdings Inc.". An experienced exploration geologist and project manager with over 45 years of experience, Mr. Atkinson has spent his career in both mineral exploration and mining and in the environmental field as

Vice President, Exploration Manager and Regional Manager with junior and major mining companies such as Newmont, Billiton and Agnico Eagle. He has reviewed, evaluated and acquired projects around the world and recently was part of the team responsible for mergers and acquisitions at American Silver. He has worked with investors to form and manage junior exploration companies.

Walter Henry

Mr. Henry brings more than 25 years of capital markets and leadership experience having served as CEO of 4 publicly traded junior companies while also serving as VP, Finance and CFO with several public companies listed on the TSX and TSX Venture Exchange, including Tiberon Minerals Ltd., Royal Nickel Corp., Juno Special Situations Corp., and Alturas Minerals Corp.

Mr. Henry maintains the ICD.D designation having completed the Institute of Corporate Director's Director Education Program in May 2010. Mr. Henry has had the roles of Chairman, Audit Chair and Director over 12 publicly traded junior companies. Mr. Henry holds the Chartered Financial Analyst designation and brings a wide range of expertise to the Company's executive management team given his extensive finance background encompassing Capital Markets, Investment Banking, International Projects and Financial Reporting within the Natural Resources Sector.

Kevin Wright

Mr. Wright's career is based on advertising and marketing experience as an award-winning director for multinational marketing and advertising agencies, having worked for businesses in Canada, the United States and the United Kingdom.

Mr. Wright has been instrumental in formulating successful marketing strategies and business strategies for clients such as Party Poker, Sympatico MSN, IBM, CIBC, L'Oreal, Rogers, Famous Players, Beck's Beer and Vonage to name just a few. With 20 years of marketing and advertising experience, Mr. Wright has a keen eye for reading and predicting markets and customer needs. He combines this talent with a visionary entrepreneurial sense and proven success record. Mr. Wright has appeared on TV and lectured at Queens, Toronto and Western universities on the subjects of marketing and business strategy.

Mr. Wright has served on the boards of both public and private companies. He is a graduate of Queens University, a former diver in the Canadian Navy and a member of the Professional Engineers of Ontario

Audit Committee Oversight

During the period from incorporation on May 28, 2020 to December 31, 2020, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-audit Services)* provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor from the date of incorporation on May 28, 2020 to December 31, 2020, by category, are as follows:

Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
$8,500	$Nil	$1,500	$Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

Corporate Governance

Pursuant to NI 58-101 the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Walter Henry and Kevin Wright are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. James Atkinson is the CEO of the Company and David McDonald is the CFO and Corporate Secretary of the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Walter Henry	Alturas Minerals Corp.	TSXV
	Frontline Gold Corporation	TSXV
	Riverside Resources Inc.	TSXV

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

RISK FACTORS

An investment in the Common Shares, in the event that the Common Shares are offered for sale at some time in the future, should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations and other risks and uncertainties affecting the Company's business could potentially arise or become material in the future.

Insufficient Capital

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

No Established Market

The Company has applied to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is currently no market through which the Company's securities may be sold.

Limited Operating History

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

Although no securities are being offered pursuant to this prospectus, any investment in the Common Shares carries a high degree of risk and should be considered speculative by purchasers. There is a low probability of dividends being paid on the Common Shares.

Lack of Operating Cash Flow

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

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

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

Property Interests

There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Doyle Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Doyle Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Doyle Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Doyle Property as described herein will result in the discovery of commercial quantities of ore. The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Doyle Property will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

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

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

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

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

Mineral Resources and Reserves

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

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Obtaining and Renewing Licenses and Permits

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

No Assurances

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

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014 in *Tsilhqot'in Nation v. British Columbia* (the "**Tsilhqot'in Decision**"), which declares aboriginal title for the first time in a certain area in Canada and outlines the rights associated with aboriginal title, could potentially have a significant impact on the Doyle Property.

While the Doyle Property is not located within the areas involved in the Tsilhqot'in Decision, there is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in area where the Doyle Property is located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, including the grant of mineral titles and associated rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its properties.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Loss of Interest in Properties

Mineral Properties in Ontario are subject to the requirements of the *Mining Act* (Ontario) which requires the Company to incur exploration and development expenditures in order to maintain its interest in the mineral claims. The Company's ability to maintain its interest in the Doyle and Buck Lake Properties may be dependent on its ability to raise additional funds by equity financings. Failure to obtain additional financing may result in the Company being unable to expend the required exploration expenditures required to maintain the Doyle and Buck Lake Properties and could result the partial or total loss of the Company's interest in either of these properties.

Under the terms of the Paint Lake Road Joint Venture with Frontline Gold, the Company will be required to contribute funds to maintain the terms of the Paint Lake Road Joint Venture Agreement. Failure to do so could result in the termination of the Paint Lake Road Joint Venture.

Uninsurable Risks

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

Additional Funding Requirements

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

Dilution

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

First Nations Land Claims

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

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

Environmental Risks

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

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

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

Regulatory Requirements

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

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

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

Risks Associated with Acquisitions

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

Executive Employee Recruitment and Retention

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

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, a lack of market liquidity, natural disasters, public health crisis (such as the recent global outbreak of COVID-19 and other events outside of the Company's control. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

COVID-19 Coronavirus Outbreak

The current global uncertainty with respect to the spread of COVID-19, the consistently evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Doyle Property. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Doyle Property and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Force Majeure

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

Uncertainty of Use of Proceeds

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

Competition

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

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

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

Reporting Issuer Status

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

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser of Common Shares. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on the Doyle Property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

PROMOTERS

Each of the following directors and executive officers of the Company is considered to be a "promoter" of the Company as that term is defined in the *Securities Act* (British Columbia):

Name	Number of Common Shares Owned	Percentage of Common Shares Owned[1]
James Atkinson	1,875,000	5.14%

(1) Based on 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, since the incorporation of the Company on May 28, 2020, no director, executive officer or person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company or any associate or affiliate of the foregoing has, or has had, any material interest, direct or indirect, in any transaction prior to the date of this Prospectus or any proposed transaction that has materially affected, or is reasonably expected to materially affect, the Company or any of its affiliates.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Company is MS Partners LLP, Chartered Professional Accountants located at 500 Danforth Avenue, Suite 303, Toronto, ON M4K 1P6.

The registrar and transfer agent of the Company's Common Shares is Computershare Investor Services Inc. located at 3rd Floor – 510 Burrard Street, Vancouver, BC V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company and its wholly-owned subsidiaries within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Paint Lake Road Joint Venture Agreement dated April 30, 2020 between Frontline Gold and Talisker. See "*Description of The Business*" for further particulars.

2. Property Acquisition Agreement dated April 15, 2018 between JD Exploration Inc. and Talisker. See *"Description of the Business*" for further particulars.

3. Ontario Exploration Agreement dated September 15, 2018 between JD Exploration and OEC. See *"Description of the Business*" for further particulars.

4. Amalgamation Agreement dated December 14, 2020 among the Company, Talisker and Newco. See "*Description of The Business*" for further particulars.

5. BBSI Management Services Agreement dated February 26, 2021 between the Company and BBSI. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for further particulars.

6. Atkinson Management Services Agreement dated March 1, 2021 between the Company and James Atkinson. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for further particulars.

7. Escrow Agreement dated April 30, 2021, among the Company, Trustco and the principals of the Company. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" for further particulars.

EXPERTS

No person or corporation who is named as having prepared or certified a report, valuation, statement or opinion described or included in the Prospectus, or whose profession or business gives authority to a report, valuation, statement or opinion described or included in the Prospectus, holds any registered or beneficial interest, direct or indirect, in the Common Shares or other property of the Company and no such person or corporation, or a director, officer or employee of such person or corporation, is expected to be elected, appointed or employed as a director, officer or employee or as a director, officer or employee of any of the Company's associates or affiliates.

Michael Kilbourne, P.Geo, the Author of the Technical Report on the Doyle Property, has informed us that he is independent from the Company within the meaning of NI 43-101.

The Company current auditor is MS Partners LLP, Chartered Professional Accountants. MS Partners LLP, Chartered Professional Accountants has informed us that it is independent with respect to the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

SCHEDULE A

AUDITED FINANCIAL STATEMENTS OF ADVANCED UNITED HOLDINGS INC.

[*See Attached*]

Advance United Holdings Inc.

(formerly Ripper Resources Ltd.)

Financial Statements

From the date of Incorporation, May 28, 2020, to December 31, 2020

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of Advance United Holdings Inc. (the "Company") are the responsibility of management and the Board of Directors. The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "*James Atkinson*"
James Atkinson
President
April 30, 2021

Independent Auditor's Report

To the Shareholders of **Advance United Holdings Inc.**

Opinion

We have audited the accompanying financial statements of **Advance United Holdings Inc.** (the "Company"), which comprise the statement of financial position as at December 31, 2020 and the statements of comprehensive loss, changes in shareholders' deficiency and cash flows from the date of incorporation, May 28, 2020 to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has incurred a loss and has accumulated deficit of $79,878. As stated in Note 1, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 IFRSs, 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 Nick Miseros.

MS Partners LLP

Toronto, Ontario
April 30, 2021

MS Partners LLP
Licensed Public Accountants

Advance United Holdings Inc.

Statements of Financial Position
As at,

Expressed in Canadian Dollars	Note		December 31, 2020
Assets			
Current assets			
Cash	4	**$**	**378,475**
Total assets		**$**	**378,475**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	5,	**$**	**48,352**
			48,352
Shareholders' equity			
Share capital	8(b)		**336,681**
Warrant reserve	8(c)		**73,320**
Deficit			**(79,878)**
			330,123
Total liabilities and shareholders' equity		**$**	**378,475**

Nature of Operations and Going Concern (Note 1)
Commitments (Note 6)

On behalf of the Board of Directors on April 30, 2021

"James Atkinsson" *(signed)*
Director

"Walter Henry" *(signed)*
Director

The accompanying notes form an integral part of these financial statements

Advance United Holdings Inc.

Statements of Loss and Comprehensive Loss
From the date of Incorporation, May 28, 2020, to December 31,

(Expressed in Canadian Dollars)	Note		2020
Professional fees		$	**79,863**
Office, general and administrative			**15**
Total expenses			**79,878**
Net loss and comprehensive loss for period		$	**(79,878)**

Loss per share		
Weighted average number of shares - basic and diluted		**10,460,369**
Net loss per share - basic and fully diluted	$	**(0.01)**

The accompanying notes form an integral part of these financial statements

Advance United Holdings Inc.

Statements of Changes in Shareholders' Equity

		Share Capital		Reserves			
	Note	Number of Shares	Amount $	Warrants $	Stock Options $	Deficit $	Total $
Balance at May 28, 2020	8(b)(i)	**100**	**1**	**-**	**-**	**-**	**1**
Private Placement - common shares	8(b)(ii)	10,000,000	200,000	-	-	-	200,000
Private Placement - common shares	8(b)(iii)	4,200,000	210,000	-	-	-	210,000
Issuance of warrants	8(c)	-	(73,320)	73,320	-	-	-
Net loss for the period		-	-	-	-	(79,878)	(79,878)
Balance at December 31, 2020		**14,200,100**	**336,681**	**73,320**	**-**	**(79,878)**	**330,123**

The accompanying notes form an integral part of these financial statements

Advance United Holdings Inc.

Statement of Cash Flows

From the date of Incorportion, May 28, 2020, to December 31,

(Expressed in Canadian Dollars)		2020
Net loss for the period:	$	**(79,878)**
Items not affecting cash		
		(79,878)
Changes in non-cash working capital activities:		
Accounts payable and accrued liabilities		**48,353**
Net changes in non-cash working capital balances		**48,353**
Net cash flows used in operating activities:		**(31,525)**
Cash flows from financing activities:		
Proceeds from private placements		**410,000**
Net Cash flows from financing activities:		**410,000**
Net change in cash during the period		**378,475**
Cash, beginning or period		**-**
Cash, end of period	**$**	**378,475**

Cash paid during the period:		
Interest paid and received	**$**	**-**
Income taxes	**$**	**-**

The accompanying notes form an integral part of these financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

Advance United Holdings Inc. (the "Company" or "Advance United") was incorporated on May 28, 2020 under The Business Corporations Act (British Columbia). The Company is not listed listed on any Stock Exchange. The Company is currently engaged in the acquisition, exploration and development of mineral properties. The address of the Company's corporate office and principal place of business is 372 Bay Street, Suite 301, Toronto, Onatrio M5H 2W9.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the foreseeable future. As at December 31, 2020, the Company has been incurring losses and has an accumulated deficit of $79,878. The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. Management intends to obtain further financing through the issuance of flow through shares and private placements. While management has been successful in the past, the ultimate outcome of these matters cannot presently be determined because they are contingent on future events. However, the Company's management believes that it will be successful in meeting its business objectives, and that the going concern assumption remains appropriate.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that future exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

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 ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all periods presented unless otherwise noted below.

The financial statements were authorized for issue by the Board of Directors on April 30, 2021. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale financial assets, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these financial statements are in accordance with IFRS. The functional currency of the Company and its subsidiaries is expressed in Canadian dollars

.2. BASIS OF PRESENTATION (*continued*)

(c) Use of estimates and judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions notably relate to the following items:

Impairment in mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties and related deferred costs may be impaired.

Measurement of impairment in available-for-sale financial assets - The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statements of operations. The impairment loss recognized in the statements of operations is a reclassification of unrealized losses resulting from the decline in fair value previously recorded in other comprehensive loss.

Significant or prolonged decline is defined by management as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The policies applied in these financial statements are based upon IFRS issued and outstanding as of December 31, 2020.

(a) Exploration and evaluation expenditures

Exploration expenditures typically include costs of prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures reflect costs incurred at the exploration projects related to establishing the technical and commercial viability of mineral deposits identified through exploration. Evaluation expenditures include the costs of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource of a proven probable reserve, (ii) determining the optimal methods of extraction and metallurgical and treatment processes, (iii) studies related to surveying, transportation and infrastructure requirements, (iv) permitting activities, and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

(b) Rehabilitation and restoration

The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. Provision for the rehabilitation and restoration is recorded when an obligation is incurred with a corresponding increase in related asset. At each date of the statement of financial position, the provision for rehabilitation and restoration is re-measured in line with changes in discount rates, timing and other costs to be incurred. The provision amount is periodically reviewed and updated based on the facts and circumstances available. As at December 31, 2020 the Company did not incur any rehabilitation and restoration obligation.

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Financial instruments

On May 28, 2020, the Company adopted IFRS 9, Financial Instruments which addresses classification, measurement and recognition of financial assets and financial liabilities and replaces IAS 39, Financial Instruments: Recognition and Measurement Financial assets and liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Upon initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset of financial liability, except for those financial assets and liabilities classified as fair value through profit or loss, which initially are measured at fair value.

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the assets was acquired. The Company's accounting policy for each is as follows:

i) Fair value through profit or loss ("FVPL") - This category comprises financial assets designated upon initial recognition as FVPL and is acquired or incurred principally for the purpose of selling or repurchasing in the near term. On initial recognition it is part of a portfolio of identifiable financial instruments managed together for which there is evidence of a recent pattern of short-term profit taking, or a derivative (excluding a derivative used for hedging). FVPL are carried in the statements of financial position at fair value with changes in value recognized in profit or loss for the period as they arise.

ii) Loans and accounts receivable - They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's accounts receivable are of short term nature and approximate their carrying values and are included in current assets. These assets are recognized initially at the amount expected to be received, less, when material, a discount to reduce loans and receivables to fair value. Subsequently, they are measured at amortized cost using the effective interest method less a provision of impairment. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. Interest income or expense is recognized in profit or loss.

iii) Held-to-maturity investments - Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized costs using the effective interest method. If there is objective evidence that the investment is impaired, the amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the entity's original effective interest rate. The impairment losses are recognized in the statement of loss.

iv) Investments in equity instruments - Non-derivative assets designated as investments in equity instruments that are not classified as loans and receivables, held to maturity investments or FVPL. Investments in equity instruments are carried at fair value with changes in fair value recognized in other comprehensive income. Where a decline in the fair value of an investment in equity instrument constitutes objective evidence of impairment other than temporary, the amount of the loss is removed from the other comprehensive income and reclassified directly to retained earnings. When an investment in equity instruments at a fair value through other comprehensive income is sold, the realized gain or loss is transferred directly from the fair value through other comprehensive income reserve to deficit. All financial assets except for those recorded at fair value through profit or loss and at fair value through other comprehensive income are subject to review for impairment. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial liabilities

The Company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was assumed. The Company's accounting policy for each category is as follows:

a) **Fair value through profit or loss** - This category comprises financial liabilities designated upon initial recognition as FVPL. FVPL are carried in the statement of financial position at fair value recognized in the statement of income (loss) for the period.

b) **Financial liabilities measured at amortized cost** - Financial inabilities measured at amortized cost comprise accounts payables and accrued liabilities. Accounts payable and accrued liabilities are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

The Company's accounts payables and accrued liabilities and other current liabilities, due to their short term nature and approximation to their carrying values, are classified liabilities. The Company's financial instruments consist of the following:

Instrument	Classification and Measurement
Cash	FVTPL
Marketable securities	Fair value through other comprehensive income
Accounts receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost

Fair value hierarchy classification of financial instruments

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as follows:

- 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. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the assets or liability that are not based on observable market data (unobservable inputs)

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level or input that is significant to the measurement of fair value.

The Company's cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short term nature. Decommissioning liabilities have been recorded at its present value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(d) Cash

Cash consists of highly liquid investments that are readily convertible to known amounts of cash and have maturity dates of three months or less from the date of purchase. Cash consists of cash on deposit with a major Canadian bank. Cash is classified as Amortized Cost and are measured at Amortized Cost.

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Marketable securities

Marketable securities include publicly traded equity shares and warrants which have been classified as fair value through profit and loss under the fair value option ("FVO") and are carried at fair value based on quoted market prices. The increase or decrease in fair value is reported as income or loss.

(f) Prepaid expense

Prepaid expense represents advance payments made to vendors for expenses applicable to a future period.

(g) Decommissioning obligations

The liability for a decommissioning obligation, such as site reclamation costs, is recorded when a legal or constructive obligation exists and is recognized in the period in which it is incurred. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. The liability is accreted to reflect the passage of time and adjusted to reflect changes in the timing and amount of estimated future cash flows. As at December 31, 2020, the Company has determined that it does not have material decommissioning obligations.

(h) Share Capital

Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue. The company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned nil value and included in capital stock with the commons shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transaction costs are accounted for as stock-based compensation

(i) Stock-based compensation

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in stock option reserve, a component of equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility. Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Warrants, stock options, and other equity instruments issued as purchase consideration in non-cash transactions, other than as consideration for mineral property assets, are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of the instruments are measured, as determined by management using the Black-Scholes option pricing model. The fair value of the shares issued as purchase consideration for mineral property assets is based upon the trading price on the date of the agreement to issue shares as determined by the Board of Directors.

(j) Flow-through shares

Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the value of common shares on the date of the transaction and is recorded as a deferred liability. The Company recognizes a pro-rata amount of the premium through the statement of loss and comprehensive loss as other income with a corresponding reduction to the deferred tax liability as the flow-through expenditures are incurred and renounced. When the flow-through expenditures are incurred and renounced, the Company records the tax effect as a change to profit or loss and an increase to deferred income tax liabilities. To the extent that the Company has deferred income tax assets that were not recognized in previous periods, a deferred income tax recovery is recorded to offset the liability resulting from the renunciation.

(k) Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to share capital.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(l) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except for items recognized in equity or in other comprehensive loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an assets or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in statutory tax rates is recognized in net earnings in the year of change. Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(m) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the losses for the periods ended December 31, 2020 and January 1, 2020, basic loss per share is equal to dilutive loss per share for the periods presented.

4. CASH

The balance at December 31, 2019 consists of cash on deposit with our Lawyer in Trust in their general non-interest-bearing Trust account totaling $378,475.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist primarily of outstanding vendors' invoices and accrued expenses incurred during the periods. The balances owing to the creditors are payable in accordance with the vendors' individual credit terms.

		December 31, 2020
Trade and other payables	$	**37,052**
Accrued audit fees		**11,300**
	$	**48,352**

(Expressed in Canadian dollars)

6. COMMITMENTS AND CONTINGENCIES

The Company has no unrecorded committtments.

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at fair value.

The Company entered into the following transactions with related parties for the period ended:

		December 31, 2020
Management and consulting fees charged by officers and directors	$	-
Paid to a law firm which an officer is a partner		-
Other remuneration to officers and directors		-
Amount outstanding at end of period		-
Director fees	$	-
Amounts outstanding at end of period	$	-

8. SHARE CAPITAL

(a) Authorized

As at December 31, 2020, the Company's authorized number of common shares was unlimited and without par value.

(b) Issued and outstanding

	Note	**Shares**		Amount
Balance at May 28, 2020	8(b)(i)	**100**		**1**
Private placement commons shares	8(b)(ii)	10,000,000		200,000
Private placement commons shares	8(b)(ii)	4,200,000		210,000
Issuance of warrants	8(b)(iii	-		(73,320)
Balance at December 31, 2020		**14,200,100**	**$**	**336,681**

(i) IOn May 28, 2020 the Company was incorporated with 100 shares. at $0.01 per share..

(ii) In August 2020 the Company issued 10,000,000 common share units at $0.02 per share to Founders of the Company for gross proceeds of $200,000.

(iii) In October 2020 the Company issued 4,200,000 common share units at $0.05 per share for gross proceeds of $410,000. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.10 for a period of 24 months. The warrants were valued at $73,320 using the Black Scholes valuation model.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (*continued*)

(c) Warrants

The following table shows the continuity of warrants for the periods presented:

	Warrants
Balance at May 28, 2020	**-**
Issuance of warrants with private placement	73,320
Balance at December 31, 2020	**73,320**

The following table reflects the warrants outstanding as at December 31, 2020:

Date issued		Number of Warrants		Fair Value of Warrants	Exercise Price	Expiry Dare
October 31, 2020		4,200,000		73,320	0.10	October 31, 2022
Totals	**$**	**4,200,000**	**$**	**73,320**	**$0.10**	

The Company follows the fair value method of accounting for warrants using the Black Scholes option pricing model. The fair values of warrants issued were calculated based on the following assumptions:

	Oct 06 2020
Risk free interest rate	0.23%
Expected volatility	100%
Expected life (in years)	2.0
Expected dividend rate	-
Exercise price	$0.100

(d) Stock Options

The Company has adopted a stock option plan (the "Plan"), which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with exchange requirements, where applicable, grant to directors, officers, employees and consultants of the Company options to purchase the Company's shares, provided that the number of the Company's shares reserved for issuance may not exceed 10% of the issued and outstanding common shares at any time. Such options will be exercisable for a period of up to 5 years from the date of grant. Except in specified circumstances, options are not assignable and will terminate if the optionee ceases to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

The Company hs not issued stock options as at December 31, 2020.

9. CAPITAL MANAGEMENT

The Company's objective in managing capital is to maintain the entity's ability to continue as going concern, support the Company's normal operating requirements and to continue the exploration and development of its mineral properties.

The capital of the Company consists of the items in the shareholders' deficit. The Board of Directors does not establish a quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debts or equity or similar instruments to obtain additional financing.

The Company's over all strategy with respect to capital risk management remained unchanged during the period. The Company is not subject to any externally imposed capital requirements as at December 31, 2020

10. FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and to up to date market information.

The Company's risk exposure and risk management policies and procedures have not changed.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative, financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on going basis.

Commodity risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Credit risk

The maximum exposure to credit risk is equal to the carrying amount of financial instruments classified as loans and receivables.

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (*continued*)

Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash. These funds are primarily used to finance working capital, operating expenses, exploration expenditures, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities, holding adequate amounts of cash. The current year's budget is planned to be funded and cash and cash equivalents provide additional flexibility for short term timing fluctuations.

Accounts payable and accrued liabilities are current financial instruments expected to be settled in the normal course of operations.

Fair value

The fair value of certain of the Company's financial instruments. including cash, bank overdraft, accounts payable and accrued liabilities, are estimated by management to approximate their carrying values due to their short term nature.

11. LOSS PER SHARE

Net loss per share has been calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The effect of stock options and warrants was anti dilutive and hence, the diluted loss per share equals the basic loss per share.

12. INCOME TAXES

The following table reconciles the expected income tax recovery at the Canadian Federal and Provincial statutory rate of 26.5% to the amounts recognized in the statement of operations:

Provision for Income Taxes

Major items causing the Company’s effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% were as follows:

		December 31, 2020
Loss before income taxes	**$**	**(79,878)**
Expected income tax recovery based on statutory rate		**(21,168)**
Adjustment to expected income tax benefit:		
Permanent differences		**-**
Share-based payments		**-**
Expenses and deductible for tax purposes		**-**
effect of change in temporary differences not recognized		**21,168**
Deferred income tax recovery	**$**	**-**

13. SUBSEQUENT EVENTS

On January 13, 2021, the Company completed a business combination transaction with Talisker Gold Corp. (“Talisker”) which resulted in the acquisition by the company of the business of Talisker and its mineral exploration properties, namely the Doyle Property, Northern Ontario. The transaction was completed by way of a three cornered amalgamation among Talisker, Ripper and Ripper’s wholly owned subsidiary 2796446 Ontario Inc. (“Newco”) pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of the Company, such that 22,289,606 common shares, 1,250,000 consideration stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution common share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) Newco and Talisker amalgamated to form an amalgamated company named “Talisker Gold Corp.”, a wholly owned subsidiary of the Company;

(iii) Ross Ewaniuk resigned as the sole director and officer of the Company, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Company; and

(iv) Ripper changed its name to “Advance United Holdings Inc.”

SCHEDULE B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ADVANCED UNITED HOLDINGS INC.

[*See Attached*]

ADVANCE UNITED HOLDINGS INC.

(formerly Ripper Resources Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FROM THE DATE OF INCORPORATION, MAY 28, 2020 TO DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Advance United Holdings Inc. (the "**Company**" or "**Advance United**") constitutes management's review of the factors that affected the Company's financial and operating performance the date of incorporation of Advance United on May 28, 2020 to December 31, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company from the date of incorporation on May 28, 2020 to December 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Information contained herein is presented as of April 30, 2021 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Advance United common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information as further described in the "*Cautionary Note Regarding Forward-Looking Information*" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "*Risks and Uncertainties*" section below.

Description of Business

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2020. The Company's head office, principal address and registered and records office is located at 372 Bay Street, Suite 301, Toronto, Ontario, M5H 2W9.

The Company's financial year ends on December 31.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $330,123 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve month period ending December 31, 2021	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties, once acquired, may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "*Risk Factors*" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Financial and Operating Highlights

Corporate

On May 28, 2020, the Company was incorporated in British Columbia, issuing 100 common shares at a price of $0.01.

In August 2020, the Company issued 10,000,000 common share units at $0.02 per share to Founders of the Company for gross proceeds of $200,000.

In October 2020, the Company issued 4,200,000 common share units at $0.05 per share for gross proceeds of $410,000. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.10 for a period of 24 months. The warrants were valued at $73,320 using the Black Scholes valuation model.

On January 13, 2020, the Company completed a business combination transaction with Talisker Gold Corp. ("**Talisker**") which resulted in the acquisition by the Company of the business of Talisker and its mineral exploration properties, namely the Doyle Property, Northern Ontario. The transaction was completed by way of a three cornered amalgamation among Talisker, the Company (formerly Ripper Resources Ltd.) ("**Ripper**") and the Company's wholly owned subsidiary 2796446 Ontario Inc. ("**Newco**") pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of the Company, such that 22,289,606 common shares, 1,250,000 consideration stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution common share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of the Company;

(iii) Ross Ewaniuk resigned as the sole director and officer of the Company, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Company; and

(iv) Ripper changed its name to "Advance United Holdings Inc."

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

• Global precious or base metal prices;
• Demand for precious or base metal and the ability to explore for precious or base metal;
• The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
• Availability of government supplies, such as water and electricity;
• Purchasing power of the Canadian dollar; and
• Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "*Risks and Uncertainties*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "*Cautionary Note Regarding Forward-Looking Information*" above.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2020, for the period from the date of incorporation on May 28, 2020 to December 31, 2020.

	From incorporation on May 28, 2020 to December 31, 2020
Total revenues	$nil
Net Income (loss)	$(79,878)
Net Income (loss) per share – basic	$0.01
Net Income (loss) per share – diluted	$0.01
	As at December 31, 2020
Total assets	$378,475
Distribution or cash dividends	$nil

- The net loss for the period from incorporation on May 28, 2020 to December 31, 2020 of $79,878, consisted (i) professional fees $79,878, as the Company completed its year-end audit and prepared to take over a privately held Company.

As the Company has no revenues, its ability to fund its operations is dependent upon securing further financing. See "*Trends*" and "*Risk Factors*".

Environmental Contingency

The Company does not currently have mining and exploration activities that would be subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have 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 Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

On January 13, 2020, the Company completed a business combination transaction with Talisker which resulted in the acquisition by the Company of the business of Talisker and its mineral exploration properties, namely the Doyle Property, Northern Ontario. The transaction was completed by way of a three cornered amalgamation among Talisker, Ripper and Newco pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of the Company, such that 22,289,606 common shares, 1,250,000 consideration stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution common share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of the Company;

(iii) Ross Ewaniuk resigned as the sole director and officer of the Company, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Company; and

(iv) Ripper changed its name to "Advance United Holdings Inc."

Selected Quarterly Information

		Profit or Loss		
Three Months Ended	**Total Revenue ($)**	**Total ($)**	**Basic and Diluted Loss Per Share ($)**	**Total Assets ($)**
From the date of incorporation on May 28, 2020 to June 30, 2020	$Nil	(3,363) (1)	(0.00)	169,985
Quarter ended September 30, 2020	$Nil	(28,162) (2)	(0.00)	405,592
Quarter ended December 31, 2020	$Nil	(48,352) (3)	(0.00)	378,475

(1) Net loss of $3,363 principally relates to professional fees of $3,363 to set up the Company and prepare subscriptions.

(2) Net loss of $28,162 principally relates to professional fees of $28,162 to follow-up on subscriptions and due diligence on the Talisker transaction.

(3) Net loss of $48,352 principally relates to professional fees of $48,352 relating to Talisker transaction and year-end audit fees.

Financial Highlights

Three months ended December 31, 2020 compared.

The Company's net loss totaled $48,353 for the three months ended December 31, 2020, with basic and diluted loss per share of $(0.00). The net loss was principally due to:

• Legal costs related to the Talisker transaction and audit fees.

• All other expenses related to general working capital purposes.

Period from Incorporation on May 28, 2020 to December 31, 2020.

The Company's net loss totaled $79,878 for period from incorporation on May 28, 2020 to December 31, 2020, with basic and diluted income per share of $(0.01). The net loss was principally due to:

• Setting up the Company, audit fees and the Talisker transaction.

The Company's total assets at December 31, 2020 were $378,475 against total liabilities of $48,352. The assets consist of cash on hand and the liabilities relate to professional fees owing at year end. The Company has sufficient current assets to pay its existing liabilities of $48,352 at December 31, 2020.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents balance of $378,475 at December 31, 2020 is adequate to cover current expenditures and exploration expenses for the year.

The Company will, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

As of December 31, 2020, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At December 31, 2020, the Company had cash and cash equivalents balance of $378,475. The cash was raised with the closing of two financings during the period.

Regardless of whether the Company acquires a property, discovers a significant precious or base metal deposit, its working capital of $330,123 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2021.

Capital Disclosure and Management

The Company manages its capital with the following objectives:

• to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

• to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2020, totaled $330,123.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the seven month period ended December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and has adequate working capital or financial resources to maintain operations and cover general and administrative expenses for a period of 12 months.

Financial Instrument and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

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

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

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market related interest rates.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

Name	Number of common shares	Percentage of outstanding common shares
Lawson Capital Partners	3,500,000	24.46%
Xinda International Limited	2,500,000	17.61%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

- On June 24, 2020, Lawson Capital Partners subscribed for 70,000 common shares of the Company at a price of $0.02 per share.
- On June 30, 2020, Xinda International Limited subscribed for 50,000 common shares of the Company at a price of $0.02 per share.

The shares transactions were part of a Founder's subscription and considered normal transactions on the start up of a new Company.

Share Capital

As at the date of this MD&A, the Company had a total of 14,200,100 common shares issued and outstanding. An additional 4,200,000 common shares are subject to issuance from warrants outstanding. Each warrant will be exercisable to acquire one common share at a price of $0.10 per common share with an expiry date of October 31, 2022.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash and cash equivalents, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licenses and permits must be obtained and kept current. There is no guarantee that the Company's licenses and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licenses or permits could be changed and there can be no assurances that any application to renew any existing licenses will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licenses that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities' broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company.

The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

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

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Subsequent Events

On January 13, 2020, the Company completed a business combination transaction with Talisker which resulted in the acquisition by the Company of the business of Talisker and its mineral exploration properties, namely the Doyle Property, Northern Ontario. The transaction was completed by way of a three cornered amalgamation among Talisker, Ripper and Newco pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of the Company, such that 22,289,606 common shares, 1,250,000 consideration stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution common share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of the Company;

(iii) Ross Ewaniuk resigned as the sole director and officer of the Company, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Company; and

(iv) Ripper changed its name to "Advance United Holdings Inc."

SCHEDULE C

AUDITED FINANCIAL STATEMENTS OF TALISKER GOLD CORP.

[*See Attached*]

TALISKER GOLD CORP

Financial Statements

For the Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

TALISKER GOLD CORP

Management's Responsibility for Financial Reporting

The accompanying financial statements of Talisker Gold Corp. (the "Company") are the responsibility of management and the Board of Directors. The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.
Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The Audit Committee has met with the Company's independent auditor to review the scope and results of the annual audit and to review the financial statements and related financial reporting matters prior to recommending the financial statements be approved.

(signed) "*James Atkinson*"
James Atkinson
President

April 30, 2021

Independent Auditor's Report

To the Shareholders of **Talisker Gold Corp.**

Opinion

We have audited the accompanying financial statements of **Talisker Gold Corp.** (the "Company"), which comprise the statement of financial position as at December 31, 2020 and 2019 and the statements of comprehensive loss, changes in shareholders' deficiency and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss in the past and currently has a retained earnings of $81,011. As stated in Note 1, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 IFRSs, 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 Nick Miseros.

MS Partners LLP

Toronto, Ontario
April 30, 2021

MS Partners LLP
Licensed Public Accountants

TALISKER GOLD CORP

Statements of Financial Position
As at

	Note	December 31, 2020	2019
Assets			
Current assets			
Cash		**$ 317,666**	$ 47,536
Investment in Angus shares	Note 6	**1,460,000**	-
HST receivable		**12,173**	12,420
Assets held for sale	Note 7	**-**	532,182
		1,789,839	592,138
Non-current			
Joint Venture	Note 7(f)	**7,800**	-
Mineral properties	Note 7(e)	**34,500**	34,500
Total Assets		**$ 1,832,139**	$ 626,638
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	Note 8, 10	**$ 22,205**	$ 294,059
Flow-through indemnification provision	Note 10	**-**	128,135
Advance royalty payable		**-**	50,000
Promissory note	Note 9	**-**	112,403
Flow-through premium liability		**-**	14,286
		22,205	598,883
Share Capital	Note 11(b)	**1,639,243**	1,712,243
Warrant reserve	Note 11(d)	**18,548**	20,112
Stock option reserve	Note 11(c)	**71,132**	71,132
Retained earnings (Deficit)		**81,011**	(1,775,732)
		1,809,934	27,755
Total Liabilities and Shareholders' Equity		**$ 1,832,139**	$ 626,638

Nature of Operations and Going Concern (Note 1)
Commitments (Note 15)
Subsequent Events (Note 16)

Approved by the Board of Directors and authorized on April 30, 2021:

"James Atkinson" (signed)
Director

"Walter Henry" (signed)
Director

The accompanying notes form an integral part of these financial statements

TALISKER GOLD CORP

Statements of Loss and Comprehensive Loss
For the years ended

	December 31, 2020	2019
Expenses		
Professional fees	**$ 39,353**	$ 53,500
Consulting fees	**49,063**	60,000
Management fees	**123,200**	130,000
General and Administrative	**9,004**	33,460
Transfer agent fees	**1,865**	1,700
Stock-based compensation	**-**	30,372
Investor relations	**-**	4,584
Interest charges	**-**	1,787
Exploration and evaluation fees	**113,093**	24,935
Total expenses	**335,578**	340,338
Loss before undernoted	**$ (335,578)**	$ (340,338)
Interest on promissory note	**(3,847)**	(2,498)
Gain on settlement of debt	**-**	108,547
Flow-through premium recovery	**14,286**	-
Gain on sale of properties	**527,818**	-
Gain on sale of Angus shares	**402,375**	-
Unrealized gain on market value in Angus shares	**1,250,125**	-
Net income (loss) and comprehensive income (loss) for the year	**$ 1,855,179**	$ (234,289)
Net income (loss) per share		
Net income (loss) per share - basic and diluted	$ 0.04	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	46,126,178	44,457,952

The accompanying notes form an integral part of these financial statements

TALISKER GOLD CORP

Statements of Changes in Shareholders' Equity (Deficiency)

		Share Capital		Reserves			
		Number of Shares	Amount	Warrants	Stock Options	Deficit	Total
Balance at December 31, 2018		**43,141,666**	**$ 1,420,528**	**$ 20,112**	**$ 61,140**	**$ (1,561,823)**	**$ (60,043)**
Shares issued for Exiro property option payment	Note 11(b)(i)	156,250	12,500				**12,500**
Shares issued on Private placement	Note 11(b)(ii)	500,000	25,000				**25,000**
Shares isued for Alexandria property acquisition	Note 11(b)(iii)	300,000	9,000				**9,000**
Shares issued for extension of advance royalty	Note 11(b)(iv)	500,000	15,000				**15,000**
Shares issued for property		1,100,000	33,000				**33,000**
Shares issued for debt		5,500,000	165,000				**165,000**
Flow-through shares issued for cash	Note 11(b)(vii)	714,300	50,001				**50,001**
Flow-through premium			(14,286)				**(14,286)**
Share issue costs			(3,500)				**(3,500)**
Share-based compensation					(20,380)	20,380	**-**
Expiry of stock-options					30,372	-	**30,372**
Net (Loss) for the period						(234,289)	**(234,289)**
Balance at December 31, 2019		**51,912,216**	**$ 1,712,243**	**$ 20,112**	**$ 71,132**	**$ (1,775,732)**	**$ 27,755**
Balance at December 31, 2019		**51,912,216**	**$ 1,712,243**	**$ 20,112**	**$ 71,132**	**$ (1,775,732)**	**$ 27,755**
Shares purchased from Dissenting Shareholder	Note 11(b)(viii)	(7,333,000)	(73,000)				**(73,000)**
Expiry of warrants				(1,564)		1,564	**-**
Net Income for the period						1,855,179	**1,855,179**
Balance at December 31, 2020		**44,579,216**	**$ 1,639,243**	**$ 18,548**	**$ 71,132**	**$ 81,011**	**$ 1,809,934**

The accompanying notes form an integral part of these financial statements

TALISKER GOLD CORP

Statements of Cash Flows
For the years ended

	December 31, 2020	December 31, 2019
Cash flows from operating activities		
Net Income (loss) for the period	**1,855,179**	$ (234,289)
Adjustments not affecting cash:		
Unrealized gain on Angus shares	**(1,250,125)**	-
Flow-through premium recovery	**(14,286)**	-
Gain on sale of Angus shares	**(402,375)**	
Gain on sale of Wawa properties	**(527,818)**	
Share-based compensation	**-**	30,372
Provision for Flow-through indemnification	**-**	23,135
Shares for services	**-**	33,000
Gain on settlement of debt	**-**	(108,547)
Operating cash flows before changes in non-cash working capital:	**(339,425)**	(256,329)
Changes in non-cash working capital:		
HST receivable	**247**	(12,420)
Accounts payable and accrued liabilities	**(321,854)**	253,701
Flow-through indemnification provision	**(128,135)**	-
Promissory note	**(112,403)**	-
Interest on promissory note	**-**	2,498
Cash used in operating activities	**(901,570)**	(12,550)
Cash flows from investing activities		
Sale of Angus shares	**652,500**	-
Sale of Wawa properties	**600,000**	-
Paint Lake Road JV	**(5,000)**	-
Exiro property option payment	**-**	(10,000)
Addition on mineral claims	**(2,800)**	(1,500)
Cash used in investing activities	**1,244,700**	(11,500)
Cash flows from financing activities		
Shares returned to treasury	**(73,000)**	-
Proceeds from private placements	**-**	75,001
Share issuance costs	**-**	(3,500)
Cash provided by financing activities	**(73,000)**	71,501
Increase in cash during the period	**270,130**	47,451
Cash, beginning of the year	**47,536**	85
Cash, end of the period	**317,666**	$ 47,536
Cash paid during the period		
Interest paid and received	**$ 3,847**	$ 2,498
Income taxes	**$ -**	$ -

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Talisker Gold Corp. (the “Company” or "Talisker") is a private company, incorporated under the laws of the Province of Ontario. Its common shares are not publicly listed and do not trade on any Stock Exchange. The address of the Company's head office is 372 Bay Street, Suite 301, Toronto, Ontario M5H 2W9. Talisker is a mineral exploration company focused on acquiring, exploring and developing exploration and evaluation properties in Canada.

These financial statements have been prepared on the basis of generally accepted accounting principles applicable to a going concern, which assume that the Company will be able to 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 business of mining and exploration involves a high degree of risk and there can be no assurance current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has accumulated income (loss) of $81,011 (December 31, 2019 - $(1,775,732)) since its inception, expects, to incur further losses in the development of its business and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. As at December 31, 2020, the Company had current assets of $1,789,839 (December 31, 2019 - $592,138) to cover current liabilities of $22,205 (December 31, 2019 - $584,597), exclusive of non-cash flow-through share premium liability.

Going forward, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

On December 11, 2019, the Company entered into a definitive agreement with Angus Ventures Inc. (“Angus”) to assign its IAMGOLD and Exiro option agreements to Angus and sell its Dorset and Alexandria mineral properties to Angus (the “Angus Transaction”) for aggregate consideration of $600,000 and 4,000,000 common shares of Angus. A $50,000 advance royalty payable on the Dorset property was paid in connection with closing the Angus Transaction. Angus is publicly traded on the TSX Venture Exchange (“TSX-V”) and trades under the symbol GUS. On December 23, 2019, the Company obtained shareholder approval for the Angus Transaction. The Angus transaction closed in two steps with the IAMGOLD and Exiro option agreements transferred to Angus on February 5, 2020 in exchange for a cash payment of $22,501 and the Dorset and Alexandria mineral properties sold to Angus on March 4, 2020 in exchange for a cash payment of $577,499 and the issuance of 4,000,000 common shares of Angus. $50,000 of the cash amount was paid to the underlying property holders of the Dorset property in payment of the advance royalty owing to them. As a result of the Angus Transaction, amounts capitalized as mineral properties, associated with the transferred options or sold properties, have been classified as assets held for sale as at December 31, 2019.

On June 5, 2020, Talisker sold 2,175,000 shares of Angus for $0.30 per share for gross proceeds of $652,500. Subsequent to year-end, the Company distributed the remaining 1,825,000 shares of Angus to Talisker shareholders on a pro-rata basis (see Note 16).

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 ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies were consistently applied to all periods presented unless otherwise noted below.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments designated as fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars which is the Company's functional currency. All values are rounded to the nearest dollar.

Certain comparative figures have been reclassified to conform to the current year's presentation. These reclassifications did not affect prior year's net losses.

(c) Approval of Financial Statements

The financial statements of the Company for the year ended December 31, 2020 were reviewed, approved and authorized for issue by the Board of Directors of the Company on April 30, 2021.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those 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. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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

2. BASIS OF PRESENTATION (continued)

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11(c).

Title to exploration and evaluation property interests

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements of any rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

2. BASIS OF PRESENTATION (continued)

Capitalization of mineral property acquisition costs

Management has determined that capitalized acquisition costs have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including, but not limited to, the geologic and metallurgic information, operating management expertise and existing permits. See Note 7 for details of the Company's capitalized acquisition costs in respect of mineral properties.

Impairment of mineral properties

While assessing whether any indications of impairment exist for mineral properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of mineral properties. Internal sources of information include the manner in which the mineral properties are being used or are expected to be used and indications of expected economic performance of the properties. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral properties.

Leases

The objective of IFRS 16 is to recognize substantially all leases on the balance sheet for lessees. IFRS 16 requires lessees to recognize a "right-of-use" asset and a lease liability calculated using a prescribed methodology. The Company has adopted IFRS 16 using the modified retrospective approach which does not require restatement of comparative periods. Comparative information has not been restated and continues to be reported under IAS 17, Leases ("IAS 17"), and IFRIC 4, Determining Whether an Arrangement Contains a Lease ("IFRIC 4"). The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately if they are different from those under IFRS 16. The adoption of IFRS 16 had no impact on the financial statements.

Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. The effect of uncertain tax treatments is recognized at the most likely amount or expected value. The adoption of IFRIC 23 had no impact on the financial statements.

(e) Accounting Standards Adopted in 2020

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

2. BASIS OF PRESENTATION (continued)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all period presented in these financial statements except where noted.

(a) Cash

Cash consists of cash on deposit with a major Canadian bank. Cash is measured at Amortized Cost.

(b) Mineral Property Interests

The initial acquisition costs of mineral properties are capitalized as exploration and evaluation interests on a project-by-project basis, pending determination of the technical feasibility and the commercial viability of the project. Acquisition costs include cash and fair value of shares paid, liabilities assumed, including related interest, and associated legal costs paid to acquire the interest, whether by option, purchase, staking or otherwise. Costs of investigation incurred before the Company has obtained the legal right to explore an area are recognized in the statement of loss.

Exploration and evaluation expenses are comprised of costs that are directly attributable to:

- researching and analyzing existing data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- evaluating the technical feasibility and commercial viability of extracting a mineral resource.

All exploration and evaluation expenditures are expenses until properties are determined to contain economically viable reserves. When economically viable reserves have been determined, technical feasibility has been determined and the decision to proceed with development has been approved, the capitalized mineral property interest for that project, and subsequent costs incurred for the development of that project, are capitalized as mineral properties, a component of property, plant and equipment. All mineral property interests are monitored for indications of impairment at each financial position reporting date. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that acquisition costs are not expected to be recovered, it is charged to the results of operations.

Disposition or Abandonment of Mineral Properties

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition cost of the property is written off to operations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At each financial position 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.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but 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 the statement of loss and comprehensive loss.

(c) Financial instruments

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of operations. The Company measures its investments at FVPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash and subscriptions receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent measurement – financial liabilities at FVPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Fair Value Hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements.

The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

Investments are classified as Level 1

(d) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Transaction costs directly attributable to the issue of new shares are recognized as a deduction from equity, net of any tax effects, from proceeds.

(e) Warrants

Proceeds received unit placements, consisting of common shares and warrants, are allocated between shares and warrants according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Warrants are valued using the Black-Scholes pricing model. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital and warrants on a pro-rata basis. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from the warrant reserve to deficit.

(f) Flow-Through Shares

From time to time, the Company will issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through shares into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. This is referred to as the residual value method.

Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration and expenditures ("CEE") within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look back Rule, in accordance with the Income Tax Act (Canada) flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Share-Based Payments

The Company has a stock option plan which can allow directors, officers, employees and consultants to acquire shares of the Company pursuant to the grant of stock options. The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for options granted is measured at fair value on the date of the grant using the Black-Scholes option pricing model, and is recognized as an expense with a corresponding increase in stock option reserve, a component of equity, over the period that the grantees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

Warrants, stock options and other equity instruments issued as purchase consideration in non-cash transactions, other than as consideration for mineral property assets, are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of the instruments are measured, as determined by management using the Black-Scholes option pricing model. The fair value of the shares issued as consideration for mineral property assets is based upon the trading price on the date of the agreement to issue shares as determined by the Board of Directors.

(h) Reclamation Obligation

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. The Company does not currently have any significant legal or constructive obligations and therefore, no reclamation provision has been recorded as at December 31, 2020 and December 31, 2019.

(i) Loss Per Common Share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments and the conversion of outstanding convertible debt. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of option, warrants and convertible debt that would be anti-dilutive.

3. 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 as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position 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: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities which does not affect accounting or taxable profit; defences 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. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it will not be recognized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

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

4. FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and to up to date market information. The Company's risk exposure and risk management policies and procedures have not changed.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative, financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

4. FINANCIAL INSTRUMENTS (continued)

Commodity risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. The 2021 budget is planned to be funded from the proceeds of the Angus Transaction (see Note 7).

As at December 31, 2020 the Company held current assets of $1,789,839 (December 31, 2019 - $592,138) to settle current liabilities of $22,205 (December 31, 2019 - $584,597), exclusive of non-cash flow-through share premium liability. As at December 31, 2020, the Company is committed to spending $Nil (December 31, 2019 - $50,001) on eligible CEE. In February and March 2020, the Company closed the Angus Transaction and received net proceeds of $550,000. In addition, on June 5, 2020, the Company sold 2,175,000 shares of Angus for $0.30 per share for gross proceeds of $652,500.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The interest rate on the promissory note is fixed at 8%. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

4. FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at December 31, 2020 and 2019 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2019			
Financiaal assets			
Cash	$ 47,536	$ -	$ 47,536
HST receivable	$ 12,420	$ -	$ 12,420
Financial liabilities			
Accounts payable and accrued liabilities	$ 294,059	$ -	$ 294,059
Flow-through indemnification provision	$ 128,135	$ -	$ 128,135
Advance royalty payable	$ 50,000	$ -	$ 50,000
Promissory note	$ 112,403	$ -	$ 112,403
December 31, 2020			
Financiaal assets			
Cash	$ 317,666	$ -	$ 317,666
Investments		$ 1,460,000	$ 1,460,000
HST receivable	$ 12,173	$ -	$ 12,173
Financial liabilities			
Accounts payable and accrued liabilities	$ 22,205	$ -	$ 22,205

At December 31, 2020 and 2019, there were no significant concentrations of credit risk for receivables. The carrying amounts reflected above represent the Company's maximum exposure to credit risk for such receivables. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

5. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its share capital and borrowings. As at December 31, 2020, the Company’s share capital was $1,639,243 (December 31, 2019 - $1,712,243) and promissory note payable was $Nil (December 31, 2019 - $112,403).

The Company's objective in managing capital is to maintain the entity's ability to continue as going concern, support the Company's normal operating requirements and to continue the exploration and development of its mineral properties.

The Board of Directors does not establish a quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

5. CAPITAL MANAGEMENT

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debts or equity or similar instruments to obtain additional financing.

The Company's over all strategy with respect to capital risk management remained unchanged during the period. The Company is not subject to any externally imposed capital requirements as at December 31, 2020.

6. INVESTMENT IN ANGUS SHARES

	December 31, 2020			December 31, 2019		
	Share	**Share Price**	**Fair Value**	**Share**	**Share Price**	**Fair Value**
Angus shares	**1,825,000**	**$0.80**	**$1,460,000**	**-**	**-**	**-**

On December 11, 2019, the Company entered into a definitive agreement with Angus Ventures Inc. (“Angus”) to assign its IAMGOLD and Exiro option agreements to Angus and sell its Dorset and Alexandria mineral properties to Angus (the “Angus Transaction”) for aggregate consideration of $600,000 and 4,000,000 common shares of Angus. The closed early in 2020 in a two step process. 4,000,000 Angus shares were transferred to Talisker on March 4, 2020. On June 5th, Talisker sold 2,175,000 shares at a price of $0.30 per share and subsequent to year end the remaining 1,825,000 Angus shares were distributed to Talisker shareholder on a pro-rata basis.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES

On December 11, 2019, the Company entered into a definitive agreement with Angus Ventures Inc. (“Angus”) to assign its IAMGOLD and Exiro option agreements to Angus and sell its Dorset and Alexandria mineral properties to Angus (the “Angus Transaction”) for aggregate consideration of $600,000 and 4,000,000 common shares of Angus. The $50,000 advance royalty payable on the Dorset property was paid in connection with closing the Angus Transaction. Angus is publicly traded on the TSX Venture Exchange (“TSX-V”) and trades under the symbol GUS. On December 23, 2019, the Company obtained shareholder approval for the Angus Transaction. The Angus transaction closed in two steps with the IAMGOLD and Exiro option agreements transferred to Angus on February 5, 2020 in exchange for a cash payment of $22,501 and the Dorset and Alexandria mineral properties sold to Angus on March 4, 2020 in exchange for a cash payment of $577,499 and the issuance of 4,000,000 common shares of Angus. $50,000 of the cash amount was paid in settlement of the advance royalty owing to them. As a result of the Angus Transaction, amounts capitalized as mineral properties, associated with the transferred options or sold properties, have been classified as assets held for sale as at December 31, 2019. The fair value of the 4,000,000 Angus shares was estimated at $460,000 based on their market price of $0.115 per share. As such, the Company recorded a gain on sale of mineral properties of $527,818.

ASSETS HELD FOR SALE	**December 31, 2020**	December 31, 2019
Dorset Property – property sold	$ -	$ **365,000**
Alexandria Property – property sold	-	**144,682**
Exiro Property – option assigned	-	**22,500**
Total Assets Held for Sale	$ -	$ **532,182**

7 ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

(1) In 2019, Batchawana Properties are the only mineral property interests not subject to the Angus Transaction.

	December 31, 2020	December 31, 2019
Paint Lake Road JV	**$ 7,800**	**$ -**
Batchawana properties	**34,500**	$ 34,500
Total Mineral Properies	**$ 34,500**	**$ 34,500**

(a) Dorset Property – Sold to Angus

On February 15, 2014, the Company entered into a property Option Agreement (the "Dorset Agreement"), with two private individuals ("Dorset Optionors"), to acquire a 100% interest in 5 gold-focused mining claims (18 claim units), covering 288 hectares, located in the Mishibishu Lake Greenstone Belt area of the Thunder Bay, Ontario Mining Division (the "Dorset Property"), approximately 7 km north of the Eagle River Mine, operated by Wesdome Gold Mines Ltd.

The Company was required to make the following payments to the Dorset Optionors, following the signing of the Dorset Agreement:

	Shares Issued	**Fair Value of Shares**	**Cash Paid**	**Total Cost**
Within 45 days	500,000	$ 15,000	$ 50,000	$ 65,000
On February 15, 2015	500,000	40,000	50,000	90,000
Shares issued to extend February 15, 2016 payment	500,000	15,000	-	15,000
On February 15, 2016	500,000	15,000	50,000	65,000
On February 15, 2017	500,000	15,000	50,000	65,000
Balance - December 31, 2018	**2,500,000**	**100,000**	**200,000**	**300,000**
Shares issued to extend January 19, 2019 royalty	500,000	15,000	-	15,000
Advance royalty payable	-	-	50,000	50,000
Balance – December 31, 2019	**3,000,000**	**$ 115,000**	**$ 250,000**	**$ 365,000**

During the year ended December 31, 2016, the Company negotiated an extension with respect to the $50,000 payment due on February 15, 2016. In consideration for the extension the Company issued 250,000 common shares to each of the two Dorset Optionors.

Under the terms of the Dorset Agreement, the Company was required to make annual minimum advance royalty payments of $50,000, commencing January 19, 2019, until the property achieves commercial production. On July 15, 2019, the Company negotiated an extension with respect to the $50,000 minimum annual advance royalty payment due January 19, 2019. In consideration for the extension the Company issued 250,000 common shares to each of the two Dorset Optionors.

The Dorset Property is subject to a 2% Net Smelter Return ("NSR") royalty, of which 1% can be bought back at any time for $1,000,000.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

As a result of the terms of the Angus Transaction discussed above, the $365,000 carrying value of the Dorset Property as at December 31, 2019, has been classified as a current asset held for sale. The sale of the Dorset property to Angus closed on March 4, 2020.

(b) Alexandria Property – Sold to Angus

On June 28, 2018, the Company entered into a Mining Claim Purchase Agreement and Net Smelter Returns Royalty Agreement ("NSR Royalty Agreement") (collectively, the "Original Alexandria Agreements") with Alexandria Minerals Corporation ("Alexandria") to acquire a 100% interest in 14 mining claims in the Mishibishu Lake Area of the Thunder Bay, Ontario Mining District for $70,000 in cash and the issuance of 1,000,000 common shares of Talisker. Under the terms of the Original Alexandria Agreements, the Alexandria Property will become subject to a 2% NSR royalty upon the achievement of commercial production, of which 1% can be bought back at any time for $1.0 million.

In order to fund the $70,000 cash component of the acquisition, the Company entered into a promissory note for $100,000 with a shareholder who owns greater than 10% of the issued and outstanding common shares of the Company. As a result, 70% of the commitment fee and interest associated with the promissory note, have been capitalized to the carrying value of the Alexandria mineral property.

In addition, in the event that Talisker failed to complete a going public transaction by November 16, 2018, whereby its common shares would be listed for trading on a recognized stock exchange in Canada, Alexandria would be issued an additional 100,000 common shares on that date and a further 100,000 common shares on the 16th day of each month thereafter, if on such date the common shares of Talisker are not yet listed for trading on a recognized exchange in Canada. As at December 31, 2018, 200,000 additional shares of Talisker were issued to Alexandria as a result of Talisker not having completed a going public transaction.

On May 10, 2019, the Company and Alexandria agreed to amend the Original Alexandria Agreements (the "Amended Alexandria Agreements"). The Mining Claim Purchase Agreement was amended to delete the requirement to list the Company's shares for trading on a recognized stock exchange in Canada and the requirement to issue 100,000 common shares per month until that happened. In exchange, the Company agreed to issue an additional 500,000 common shares of the Company to Alexandria in connection with the acquisition of the Alexandria property, inclusive of the additional 200,000 common shares of Talisker that were issued prior to December 31, 2018.

The NSR Royalty Agreement was amended to reduce the NSR royalty from 2% to 1.5%, of which 0.5% can be bought back at any time for $250,000. As consideration for the amendment to the NSR Royalty Agreement, the Company agreed to pay Alexandria $25,000 on or before December 31, 2019. In the event this amount is not paid by that date, a penalty of $5,000 per month will become payable until such amount is paid. However, in the event that the Alexandria Agreements are assigned by Talisker to another party prior to December 31, 2019, the additional payment of $25,000 shall be payable by the new party.

On August 1, 2019, Alexandria was acquired by O3 Mining Inc. As a result of the Angus Transaction, the Alexandria Agreements were subsequently assigned to Angus on December 11, 2019 and Angus agreed to assume the $25,000 owing to O3 Mining Inc. As such, Talisker removed the liability from its books and recorded an equivalent reduction in the carrying value of the Alexandria mineral property.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

	Shares Issued	Fair Value of Shares	Cash Paid	Total Cost
Paid on purchase	1,000,000	$ 30,000	$ 70,000	$ 100,000
Promissory note – commitment fee (70%)	700,000	21,000	-	21,000
Promissory note – interest (70%)	-	-	2,854	2,854
Penalty shares issued	200,000	6,000	-	6,000
Balance - December 31, 2018	**1,900,000**	**57,000**	**72,854**	**129,854**
Penalty shares issued	300,000	9,000	-	9,000
Promissory note – interest (70%)	-	-	5,828	5,828
Balance – December 31, 2019	**2,200,000**	**$ 66,000**	**$ 78,682**	**$ 144,682**

As a result of the terms of the Angus Transaction discussed above, the $144,682 carrying value of the Alexandria Property as at December 31, 2019, has been classified as a current asset held for sale. The sale of the Alexandria Property to Angus closed on March 4, 2020.

(c) Exiro Property – Option Agreement Assigned to Angus

On January 14, 2019, the Company entered into an Option Agreement with Exiro Minerals Corp. ("Exiro"), whereby Talisker can acquire a 100% interest in certain mining claims and properties in the Mishibishu Lake Area, St. Germain and Groseilliers Townships of the Province of Ontario, consisting of 188 cell mining claims covering approximately 3,000 hectares (the "Exiro Property").

Under the terms of the option agreement, the Company is required to make the following payments to Exiro:

a) Cash payments totaling $30,000 as follows:

(i) $10,000 – upon execution of the agreement – (paid)
(ii) $10,000 – on or before the first anniversary, January 14, 2020
(iii) $10,000 – on or before the second anniversary, January 14, 2021

b) Common share issuances totaling $57,500 worth of common shares as follows:

(i) $12,500 – in common shares upon signing the agreement – (paid)
(ii) $20,000 – in common shares on or before the first anniversary, January 14, 2020
(iii) $25,000 – in common shares on or before the second anniversary, January 14, 2021

In the event that Talisker is a private company at the time of issuance of the shares, the deemed share price will be that of the last financing of at least $500,000. In the event that Talisker is publicly traded at the time of issuance of the shares, the deemed share price will be the volume weighted average price ("VWAP") for the previous twenty (20) trading days. Talisker may, at its option, pay make a cash payment in lieu of common shares for any and each issuance.

In addition, Talisker must file, transfer, apply and have accepted, the following minimum work assessments on the Exiro properties:

(iii) $75,200 – within 30 days of execution of the agreement – (completed)
(ii) $75,200 – on or before the first anniversary, January 14, 2020
(iii) $75,200 – on or before the second anniversary, January 14, 2021

The Exiro properties are subject to a 2% NSR royalty.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

	Shares Issued	Fair Value of Shares	Cash Paid	Total Cost
On January 14, 2019	156,250	$ 12,500	$ 10,000	$ 22,500
Balance – December 31, 2019	**156,250**	**$ 12,500**	**$ 10,000**	**$ 22,500**

As a result of the terms of the Angus Transaction discussed above, the $22,500 carrying value of the Exiro Property as at December 31, 2019, has been classified as a current asset held for sale. The option agreement with Exiro was assigned to Angus on February 5, 2020 with Angus assuming responsibility for all remaining option payments. Angus reimbursed the Company $22,500, being the value of the option payments already made by Talisker.

(d) Mishi Property – Option Agreement Assigned to Angus

The Company entered into an Option Agreement (the "IAMGOLD Agreement") dated September 25, 2018, with IAMGOLD Corporation ("IAMGOLD") whereby Talisker can acquire a 100% interest in 273 cell mining claims covering approximately 3,328 hectares (the "Mishi Property") located in the Sault Ste. Marie Mining Division, Province of Ontario, Canada.

Under the terms of the IAMGOLD Agreement, the Company is required to make the following annual exploration expenditures;

(i) $150,000 on or before September 25, 2019 – amended to March 25, 2020 (see note below)
(ii) $250,000 on or before September 25, 2020
(iii) $300,000 on or before September 25, 2021
(iv) $400,000 on or before September 25, 2022
(v) $400,000 on or before September 25, 2023

Talisker is entitled to charge an Operator's Fee equal to 10% of exploration expenditures. The Mishi Property is subject to a 2% NSR royalty, of which 1% can be purchased by Talisker at any time for $1,500,000.

On June 27, 2019, the Company and IAMGOLD agreed to amend the Mishi Property option agreement to extend the deadline to complete the first $150,000 of exploration expenditures from September 25, 2019 to March 25, 2020. No consideration was paid for the extension.

Back in Option

If at any time after earning 100% interest, Talisker produces a technical report, prepared in accordance with the requirements of National Instrument 43-101, that includes a mineral resource estimate of greater than 1.0 million ounces of contained gold on a part of the Property, IAMGOLD has a back in option on that part of the overall property package (the "Back-In Property") for 180 days, beginning on the day that the technical report is delivered by either party to the other.

In the event that the back-in option is exercised, the parties shall form a joint venture with IAMGOLD being the operator, whereby each party owns 50%. Within 60 days of receiving this notice, IAMGOLD shall make a payment to Talisker of an amount equal to the expenditures incurred by Talisker on the Back-In Property, multiplied by two (2). The remainder of the property subject to the initial option agreement shall remain owned by Talisker.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

As at December 31, 2020, Talisker had yet to make any expenditures in connection with the IAMGOLD Agreement. The option agreement with IAMGOLD was assigned to Angus on February 5, 2020 with Angus assuming responsibility for all remaining commitments under the agreement. Angus paid the Company the sum of $1.00 in connection with the transfer of the agreement.

MINERAL PROPERTY

(e) Batchawana Properties

On April 15, 2018, the Company entered into a Property Acquisition Agreement ("Batchawana Agreement") with JD Exploration Inc., a company controlled by Talisker's President and CEO, to acquire a 100% interest in two mineral properties. The Doyle Property (gold/zinc) is comprised of 52 cell mining claims covering 1,040 hectares, located in Runnalls Township and the Buck Lake Property (copper/zinc) is comprised of 26 cell mining claims covering 527 hectares, located in Lunkie Township, both in the Batchawana Greenstone Belt, near Sault Ste. Marie, Ontario.

Under the terms of the Batchawana Agreement, the Company issued 1,100,000 common shares of Talisker to JD Exploration Inc. The Batchawana Properties are subject to a 2% NSR royalty, of which 1% can be bought back at any time for $1,000,000.

In August 2019, the Company staked an additional 30 mineral claims. The $1,500 in staking cost was capitalized to mineral properties.

(f) Joint Venture with Frontline Gold Corporation

On March 30, 2020, Talisker acquired 56 mining claims covering approximately 1,120 hectares along the Pukaskwa Deformation Zone in the Wawa area of Ontario, through staking, at a cost of $2,800.

On April 15, 2020, Frontline Gold Corporation ("Frontline") entered into an option agreement to acquire a 100% interest in 12 mining claims (122 cell units) covering approximately 2,400 hectares within the Mishibishu Lake and Abbie Lake Townships of Ontario (the "English Property").

In order to earn a 100% interest in the English Property, Frontline is required to make $55,000 in cash payments as follows:

(i) $10,000 upon the signing of the agreement (the "Initial Payment");
(ii) $8,000 on the first anniversary date of the agreement;
(iii) $10,000 on the second anniversary date of the agreement; and
(iv) $27,000 on the third anniversary date of the agreement.

The English Property is subject to a 1.5% NSR royalty, of which 0.75% can be repurchased for $500,000.

On April 30, 2020, Talisker and Frontline entered into a joint venture agreement, whereby each of the parties will own 50% of a newly created joint venture (the "Paint Lake Road JV"), with Talisker being the operator.

7. ASSETS HELD FOR SALE AND MINERAL PROPERTIES (continued)

(f) Joint Venture with Frontline Gold Corporation (continued)

In order to earn its 50% interest in the Paint Lake Road JV, Talisker agreed to contribute its 56 mining claims and pay $5,000, being 50% of the of the Initial Payment, directly to the Optionor of the English Property. This amount was paid by Talisker on May 26, 2020.

In order to earn its 50% interest in the Paint Lake Road JV, Frontline agreed to contribute the option on the English Project to the joint venture, pay $5,000, being 50% of the Initial Payment directly to the Optionor of the English Property and agreed to reimburse Talisker $1,400 for 50% of the cost of staking the 56 mining claims contributed to the joint venture.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist primarily of outstanding vendors' invoices and accrued expenses incurred during the periods. The balances owing to the creditors are payable in accordance with the vendors' individual credit terms.

9. PROMISSORY NOTE

On June 28, 2018, a shareholder who owns greater than 10% of the issued and outstanding common shares of the Company (the "Lender"), loaned the Company $100,000 under a promissory note. The loan bears interest at 8%, calculated and payable annually in arrears and matured on December 31, 2018 (the "Maturity Date"). The Lender had the right to convert any or all of the interest and principal outstanding under the promissory note, on or before the Maturity Date, into common shares of the Company at a price of $0.05 per share. This right was not exercised at the Maturity Date.

In addition, the Lender was issued 1,000,000 common shares of the Company as a bonus payment for providing the loan. The fair value of the 1,000,000 shares was estimated at $30,000 based on a deemed price of $0.03 per share. $70,000 of the proceeds of the loan was used to acquire the mineral property from Alexandria (see Note 7(b)), while the remainder was used for general corporate purposes. As such, $21,000 or 70% of the fair value of the common shares was capitalized to mineral properties while $9,000 was expensed as a financing cost.

As at December 31, 2019 the Company owed $112,403 under the promissory note, including $12,403 of accrued and unpaid interest. 70% of this interest amount, being $8,682 was capitalized to mineral properties while 30% or $3,721 was expensed as interest expense. While the Company was in default of the terms of repayment of the note as at December 31, 2019, the Lender did not issue a Notice of Default.

On June 4, 2020, the Company made a payment of $116,246 as repayment in full of the $100,000 principal amount of the promissory note and $16,246 of accrued interest

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Related Party Transactions

On August 21, 2019, stock options to purchase up to 1,000,000 common shares of the Company at a price of $0.05 for a period of five years, were granted to a director of the Company (see Note 11(c)).

On December 23, 2019, stock options to purchase up to 500,000 common shares of the Company at a price of $0.05 for a period of five years, were granted to a director of the Company (see Note 11(c)).

On December 1, 2019 the Company settled aggregate indebtedness of $135,000 through the issuance of 4,500,000 common shares at a price of $0.03 per share. $15,000 was in respect of consulting fees provided by a director during 2019.

On December 23, 2019, the Company held a meeting of its shareholders to approve the Angus Transaction, amongst other things. A shareholder who owns greater than 10% of the issued and outstanding common shares of the Company, dissented to the resolution approving the Angus Transaction. As such, the Company was required to negotiate with the shareholder to repurchase their shares at their fair value immediately prior to the meeting. On March 18, 2020, the Company agreed to purchase the 7,330,000 common shares of Talisker held by the shareholder for a one-time cash payment of $73,000.

In June 2020, aggregate payments of $128,135 were made to two shareholders, each of whom owns greater than 10% of the issued and outstanding common shares of the Company, for indemnification in respect of flow-through agreements entered into with the Company in 2014. The Company failed to spend the proceeds of the private placements on Canadian CEE and was required to indemnify the two investors for amounts paid by them on reassessment by the Canada Revenue Agency. $Nil was provided for as at December 31, 2020 (December 31, 2019 - $128,135) in respect of the indemnifications.

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at December 31, 2020, $Nil (2019 - $212,152) included in accounts payable and accrued liabilities was owing to related parties.

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of Talisker includes the Chief Executive Officer, the Chief Financial Officer and directors.

	December 31, 2020	December 31, 2019
Management and consulting fees charged by officers and directors	**$ 152,262**	$ 190,000
Share-based payments	**-**	30,372
	$ 152,262	$ 220,372

11. SHARE CAPITAL

(a) Authorized

As at December 31, 2020, the Company's authorized number of common shares was unlimited and without par value.

(b) Issued and outstanding

	Note 11(b)	Number of Common Shares	Amount
Balance at December 31, 2018		**43,141,666**	**$ 1,420,528**
Common shares issued for option payment on Exiro property	(i)	156,250	12,500
Private placement - common shares - April 25, 2019	(ii)	500,000	25,000
Common shares issued to Alexandria as penalty – May 10, 2019	(iii)	300,000	9,000
Common shares issued for Advanced Royalty payment extension	(iv)	500,000	15,000
Common shares issued to settle debt - December 1, 2019	(v)	4,500,000	135,000
Common shares issued to settle debt - December 27, 2019	(vi)	1,500,000	45,000
Common shares issued for services - December 27, 2019	(vi)	600,000	18,000
Flow-through common shares issued - December 31,2019	(vii)	714,300	50,001
Less: Share issue costs - cash	(vii)	-	(3,500)
Less: premium on flow-through common shares	(vii)	-	(14,286)
Balance at December 31, 2019		**51,912,216**	**1,712,243**
Return of shares to treasury – March 18, 2020	(viii)	(7,333,000)	(73,000)
Balance at December 31, 2020		**44,579,216**	**$ 1,639,243**

(i) On January 14, 2019, the Company issued 156,250 common shares at a deemed price of $0.08 per share in respect of an option payment of $12,500, in accordance with the option agreement on the Exiro property (see Note 7(c)).

(ii) On April 25, 2019, the Company completed a non-brokered private placement for gross proceeds of $25,000, through the issuance of 500,000 common shares at $0.05 per share.

(iii) On May 10, 2019, in accordance with the amended Alexandria Agreement, the Company issued an additional 300,000 common shares to Alexandria valued at $0.03 per share in lieu of a penalty for not having completed a going public transaction.

(iv) On July 15, 2019, the Company negotiated an extension with the Dorset Optionors in respect of a $50,000 advanced royalty payment due January 19, 2019 to September 30, 2019. In consideration of the extension, the Company issued 250,000 additional common shares to each of the two Optionors.

(v) On December 1, 2019 the Company settled aggregate indebtedness of $135,000 through the issuance of 4,500,000 common shares at a price of $0.03 per share. $15,000 was in respect of consulting fees provided by a director during 2019. $120,000 was in respect of management fees outstanding to two officers of the Company as at December 31, 2018.

11. SHARE CAPITAL (continued

(vi) On December 27, 2019, the Company settled aggregate indebtedness of $139,086 through the issuance of 2,100,000 common shares at a price of $0.03 per share and recorded a gain on settlement of debt of $76,086. 1,500,000 shares were issued to the former President in respect of amounts outstanding at December 31, 2018 and 600,000 shares were issued to the Company's former legal council in respect of services recorded in 2019.

(vii) On December 31, 2019, the Company completed a non-brokered private placement through the issuance of 714,300 flow-through common shares at a price of $0.07 per flow-through common share for gross proceeds of $50,001. The Company recognized a flow-through premium of $14,286 as a result of the issuance of flow-through shares. A finder's fee of $3,500 was paid in connection with the financing.

(viii) On March 18^{h}, 2020, the Company agreed to repurchased 7,333,000 common shares of Talisker held by a dissenting shareholder for a cash payment of $73,000.

(c) Stock Options

The Company has adopted a stock option plan (the "Plan"), which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with exchange requirements, where applicable, grant to directors, officers, employees and consultants of the Company options to purchase the Company's shares, provided that the number of the Company's shares reserved for issuance may not exceed 10% of the issued and outstanding common shares at any time. Such options will be exercisable for a period of up to 5 years from the date of grant. Except in specified circumstances, options are not assignable and will terminate if the optionee ceases to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

The following table shows the continuity of stock options for the years ended December 31, 2020 and 2019:

	Number of Stock Options		Weighted Average Exercise Price
Outstanding at December 31, 2017	**-**	**$**	**-**
Granted	3,000,000	$	0.05
Outstanding at December 31, 2018	**3,000,000**	**$**	**0.05**
Expired	(1,000,000)	$	0.05
Granted	1,500,000	$	0.05
Outstanding at December 31, 2019 and 2020	**3,500,000**	**$**	**0.05**

11. SHARE CAPITAL (continued

On April 17, 2018, stock options to purchase up to 3,000,000 common shares of the Company at an exercise price of $0.05 per share until April 17, 2023 were granted the directors of the Company, two of whom are also officers. The options vested immediately. The Company recorded $61,140 of share-based compensation expense, being the entire fair value of the grant.

On May 31, 2019, options to purchase up to 1,000,000 common shares of the Company at a price of $0.05 per share expired unexercised. Aggregate grant date fair value of $20,380 was transferred from stock option reserve to deficit.

On August 21, 2019, stock options to purchase up to 1,000,000 common shares of the Company at an exercise price of $0.05 per share until August 21, 2024 were granted to a director of the Company. The options vested immediately. The Company recorded $20,222 of share-based compensation expense, being the entire fair value of the grant.

On December 23, 2019, stock options to purchase up to 500,000 common shares of the Company at an exercise price of $0.05 per share until December 23, 2024 were granted to a director of the Company. The options vested immediately. The Company recorded $10,150 of share-based compensation expense, being the entire fair value of the grant.

The following table reflects the stock options outstanding and exercisable at December 31, 2020:

Grant Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Black Scholes Fair Value	Weighted Average Remaining Contractual Life (Years)	Expiry Date
April 17, 2018	$ 0.05	2,000,000	2,000,000	$ 40,760	2.16	March 1, 2023
August 21, 2019	$ 0.05	1,000,000	1,000,000	$ 20,222	3.64	August 21, 2024
December 23, 2019	$ 0.05	500,000	500,000	$ 10,150	3.98	December 23, 2024
	$ 0.05	3,500,000	3,500,000	$ 71,132	3.26	

The weighted average remaining contractual life of options outstanding and exercisable at December 31, 2020 is 3.26 years (December 31, 2019 – 4.33 years) at a weighted average exercise price of $0.05 (December 31, 2019 - $0.05).

The fair value of the options granted, are estimated on the dates of grant using the Black-Scholes option pricing model with the following assumptions:

Grant Date	**Stock Price**	**Exercise Price**	**Risk-free Interest Rate**	**Expected Stock Price Volatility**	**Expected Life (in years)**	**Expected Dividend Rate**	**Expected Forfeiture Rate**
April 17, 2018	$0.03	$0.05	1.99%	100%	5	0%	0%
August 21, 2019	$0.03	$0.05	1.27%	100%	5	0%	0%
December 23, 2019	$0.03	$0.05	1.65%	100%	5	0%	0%

11. SHARE CAPITAL (continued)

(d) Warrants

The following table reflects the continuity of warrants for the years ended December 31, 2020 and 2019:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2019	**433,333**	**$ 0.015**
Expired during the year	(83,333)	$ 0.015
Balance, December 31, 2020	**350,000**	**$ 0.015**

The following table reflects the warrants outstanding as at December 31, 2020:

Date issued	Number of Warrants	Fair value of Warrants	Exercise Price	Expiry Date
July 18, 2018	350,000	18,548	$ 0.15	Seen note below
Totals	350,000	18,548	$ 0.15	

The 350,000 warrants are outstanding for eighteen months from the date that the Company becomes a reporting issuer.

On April 24, 2020, warrants to purchase up to 83,333 common shares of the Company at a price of $0.15 per share, expired unexercised, resulting in an adjustment to warrant reserve and deficit of $1,564 reflecting the issuance date fair value of the warrants.

The Company follows the fair value method of accounting for warrants using the Black Scholes option pricing model. The fair values of warrants issued were calculated based on the following assumptions:

	July 18, 2018
Risk free interest rate	2.05%
Expected volatility	100%
Expected life (in years)	2.0
Expected dividend rate	nil
Exercise price	$0.15

12. OFFICE, GENERAL AND ADMINISTRATIVE

	December 31, 2020	December 31, 2019
IT Consulting	**$ -**	$ 842
Business development, meals and travel	**4,670**	10,059
Office and administration	**3,334**	443
Bank charges and interest	**-**	250
Reimbursement of HST	**-**	(8,769)
Provision for flow-through indemnification	**-**	23,135
Rent	**1,000**	7,500
	$ 9,004	$ 33,460

13. LOSS PER SHARE

Net loss per share has been calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The effect of stock options and warrants was anti dilutive and hence, the diluted loss per share equals the basic loss per share.

14. INCOME TAXES

Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2019 – 26.5%) were as follows:

	For the years ended December 31, 2020	2019
Income (Loss) before income taxes	**$ 1,855,179**	$ (234,289)
Expected income tax recovery based on statutory rate	**491,622**	(62,087)
Less: Unrealized gain on market value in Angus shares:	**(331,283)**	-
Share-based compensation	**-**	8,049
Expenses not deductible for tax purposes	**-**	474
Effect of change in temporary differences not recognized	-	53,564
Less: use of loss carryforwards	**(160,339)**	-
Deferred income tax provision (recovery)	**$ -**	$ -

15. COMMITMENTS

As at December 31, 2020, the Company had no commitments.

16. SUBSEQUENT EVENTS

On January 13, 2021, the Company merged with 2796446 Ontario Inc., a wholly owned subsidiary of Advance United Holdings Inc. Talisker , shareholders will receive 1 share of Advance United Holdings Inc. for every 2 shares of Talisker Gold.

SCHEDULE D

MANAGEMENT'S DISCUSSION AND ANLYSIS OF TALISKER GOLD CORP.

[*See Attached*]

TALISKER GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operation of Talisker Gold Corp. (the "Company" or "Talisker") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2020 and is dated April 30, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 30, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Talisker common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information as further described in the "*Cautionary Note Regarding Forward-Looking Information*" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "*Risks and Uncertainties*" section below.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 13, 2016. The Company's head office, principal address and registered and records office is located at 372 Bay Street, Suite 301, Toronto, Ontario, M5H 2W9.

The Company's financial year ends on December 31.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $1,767,634 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve month period ending December 31, 2021	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "*Risk Factors*" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Financial and Operating Highlights

Corporate

On March 1, 2018, the Company replaced its President and Chief Executive Officer ("CEO"). As an inducement for joining the Company, the new President and CEO was given 1,500,000 common shares of the Company at a deemed price of $0.03 as a signing bonus.

On April 15, 2018, the Company issued 1,100,000 common shares to a company owned by the new President and CEO valued at $0.03 per share under the terms of the Batchawana Agreement.

On April 24, 2018, the Company completed a non-brokered private placement for gross proceeds of $5,000, through the issuance of 166,666 units at $0.03 per unit. Each unit consists of one common share of the Company plus one half (1/2) common share purchase warrant. Each full warrant entitles its holder to purchase one common share at an exercise price of $0.15 for a period of 24 months until April 24, 2020. The 83,333 warrants were valued at $1,564. No finder's fee was paid in connection with the financing.

On May 18, 2018, the Company issued 166,666 common shares at a valued at $0.03 per share as settlement of accounts payable of $5,000. There was no gain or loss on the settlement.

On June 28, 2018, the Company issued 1,000,000 common shares as a bonus payment, to a shareholder that owns greater than 10% of the issued and outstanding common shares of the Company, for providing a loan to the Company.

On June 28, 2018, the Company issued 1,000,000 common shares to Alexandria valued at $0.03 per share for the acquisition of a mineral property.

On July 4, 2018, the Company completed a non-brokered private placement for gross proceeds of $5,000, through the issuance of 166,666 common shares at $0.03 per share. No finders' fee was paid in connection with the financing.

On July 18, 2018, the Company issued 350,000 units at a price of $0.08 per unit. Each unit consists of one common share of the Company plus one common share purchase warrant. Each full warrant entitles its holder to purchase one common share at an exercise price of $0.15 for a period of 18 months from the date the Company becomes a reporting issuer. The 350,000 warrants were valued at $18,548.

On November 16, 2018 and December 16, 2018 respectively, the Company issued 100,000 common shares to Alexandria valued at $0.03 per share as a penalty for not having completed a going public transaction by those dates.

On December 31, 2018, the Company issued 250,000 common shares valued at $0.03 per share as settlement of a loan made to the Company from a shareholder. There was no gain on loss on the settlement.

On January 14, 2019, the Company issued 156,250 common shares at a deemed price of $0.08 per share in respect of an option payment of $12,500, in accordance with the option agreement on the Exiro property.

On April 25, 2019, the Company completed a non-brokered private placement for gross proceeds of $25,000, through the issuance of 500,000 common shares at $0.05 per share.

On May 10, 2019, in accordance with the amended Alexandria Agreement, the Company issued an additional 300,000 common shares to Alexandria valued at $0.03 per share in lieu of a penalty for not having completed a going public transaction.

On July 15, 2019, the Company negotiated an extension with the Dorset Optionors in respect of a $50,000 advanced royalty payment due January 19, 2019 to September 30, 2019. In consideration of the extension, the Company issued 250,000 additional common shares to each of the two Optionors.

On December 1, 2019 the Company settled aggregate indebtedness of $135,000 through the issuance of 4,500,000 common shares at a price of $0.03 per share. $15,000 was in respect of consulting fees provided by a director during 2019. $120,000 was in respect of management fees outstanding to two officers of the Company as at December 31, 2018.

On December 27, 2019, the Company settled aggregate indebtedness of $139,086 through the issuance of 2,100,000 common shares at a price of $0.03 per share and recorded a gain on settlement of debt of $76,086. 1,500,000 shares were issued to the former President in respect of amounts outstanding at December 31, 2018 and 600,000 shares were issued to the Company's former legal counsel in respect of services recorded in 2019.

On December 31, 2019, the Company completed a non-brokered private placement through the issuance of 714,300 flow-through common shares at a price of $0.07 per flow-through common share for gross proceeds of $50,001. The Company recognized a flow-through premium of $14,286 as a result of the issuance of flow-through shares. A finder's fee of $3,500 was paid in connection with the financing.

On March 18, 2020, the Company agreed to repurchased 7,333,000 common shares of Talisker held by a dissenting shareholder for a cash payment of $73,000.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

• Global precious or base metal prices;
• Demand for precious or base metal and the ability to explore for precious or base metal;
• The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
• Availability of government supplies, such as water and electricity;
• Purchasing power of the Canadian dollar; and

• Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "*Risks and Uncertainties*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "*Cautionary Note Regarding Forward-Looking Information*" above.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018.

	Year Ended December 31, 2020	**Year Ended December 31, 2019**	**Year Ended December 31, 2018**
Total revenues	$nil	$nil	$nil
Net Income (loss)	$1,855,179	$(234,259)	$(335,938)
Net Income (loss) per share – basic	$0.04	$(0.01)	$(0.01)
Net Income (loss) per share – diluted	$0.04	$(0.01)	$(0.01)
	As at December 31, 2020	**As at December 31, 2019**	**As at December 31, 2018**
Total assets	$1,832,139	$626,638	$462,939
Distribution or cash dividends	$nil	$nil	$nil

• The net income for the year ended December 31, 2020, consisted primarily of (i) Unrealized gain in the market value of Angus Gold Inc. ("Angus") shares held at year-end of $1,250,125; (ii) sale of Wawa properties to Angus $527,818; (iii) sale of 2,175,000 shares of Angus $402,375. Expenses incurred included (iv) exploration and evaluation expenditures of $113,093; (v) professional fees of $39,353;(vi) consulting fees of $49,063; (vii) and management fees of $123,200.

• The net loss for the year ended December 31, 2019, consisted primarily of (i) management fees $130,000; (ii) consulting fees $60,000; (iii) share-based payments of $30,372; (iv) and general and administrative expenses of $9,776, which was offset by (v) gain on settlement of debt of $108,547.

• The net loss for the year ended December 31, 2018, consisted primarily of (i) management fees of $215,000; (ii) share-based payments of $61,140; and (iii) general and administrative costs of $33,714.

As the Company has no revenues other than property sales, its ability to fund its operations is dependent upon securing financing. See "*Trends*" and "*Risk Factors*".

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have 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 Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

The Company anticipates becoming a publicly traded Company during the first half of 2021. On January 13, 2020, the Company completed a business combination transaction with 2796446 Ontario Inc. ("Newco") a wholly owned subsidiary of Ripper Resources Inc. ("Ripper"). The transaction was completed by way of a three cornered amalgamation among Talisker, Ripper and Ripper's wholly owned subsidiary 2796446 Ontario Inc. ("Newco") pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of Ripper, such that 22,289,608 common shares, 3,500,000 stock options exercisable at $0.10 until March 2023 (2,000,000), August 2024 (1,000,000), December 2024 (500,000) and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) (ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of Ripper;

(iii) (iii) Ross Ewaniuk resigned as the sole director and officer of Ripper, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Ripper; and

(iv) (iv) Ripper changed its name to "Advance United Holdings Inc."

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss Total ($)	Basic and Diluted Loss Per Share ($)	Total Assets ($)
2019-March 31	$Nil	(70,013) [1]	(0.00)	591,065
2019-June 30	$Nil	(83,157) [2]	(0.00)	579,309
2019-September 30	$Nil	(84,056) [3]	(0.00)	601,733
2019-December 31	$Nil	2,937 [4]	0.00	626,638
2020-March 31	$Nil	1,608,831 [5]	0.04	1,864,460
2020-June 30	$Nil	73,503 [6]	0.00	1,672,847
2020-September 30	$Nil	1,451,668 [7]	0.03	3,150,953
2020-December 31	$Nil	(1,278,824) [8]	(0.03)	1,832,139

(1) Net loss of $70,013 principally relates to management fees of $40,000, $2,913, professional fees of $34,000, exploration and evaluation costs of $5,250, offset with general and administrative recoveries.

(2) Net loss of $83,157 principally relates to management fees of $30,000, consulting fees $15,000, professional fees of $2,500, exploration and evaluation costs of $4,090, and general and administrative costs.

(3) Net loss of $84,056 principally relates to management fees of $30,000, consulting fees $15,000, professional fees of $2,500, exploration and evaluation costs of $4,090, and general and administrative costs.

(4) Net income of $2,937 principally relates to management fees of $30,000, consulting fees $15,000, professional fees of $2,500, exploration and evaluation costs of $15,595, and general and administrative costs of 31,962 which were offset by a gain on settlement of debt of $108,547.

(5) Net income of $1,608,831 principally relates to management fees of $23,200, consulting fees $9,063, professional fee recovery of $(7,500), exploration and evaluation costs of $37,774, and general, administrative and transfer agent costs of $8,051 which were offset by a gain on sale of properties $527,818, a non-cash Unrealized gain on marketable securities of $1,140,000 and a non-cash flow-through recovery of $11,449.

(6) Net income of $73,503 principally relates to management fees of $27,500, consulting fees $23,000, professional fees of $11,541, exploration and evaluation costs of $10,601, and general, administrative and transfer agent costs of $3,127 and a non-cash cash flow-through recovery of $1,772. The expenses were offset by an unrealized loss on marketable securities of $(254,875) and a realized gain on the sale of marketable securities of $402,375.

(7) Net income of $1,451,668 principally relates to management fees of $42,500, consulting fees $13,000, professional fees of $14,666, exploration and evaluation costs of $64,718, and general, administrative and transfer agent costs of $2,111 offset by an Unrealized gain on marketable securities of $1,587,750 and non-cash flow-through recovery of $1,065.

(8) Net loss of $1,278,824 principally relates to management fees of $30,000, consulting fees $4,000, professional fees of $20,646, general, administrative and transfer agent costs of $1,427. The costs were increased by an Unrealized loss on marketable securities of $(1,222,750).

Financial Highlights

Three months ended December 31, 2020 compared with three months ended December 31, 2019.

The Company's net loss totaled $1,278,824 for the three months ended December 31, 2020, with basic and diluted loss per share of $0.03. This compares with a net income of $2,937 with basic and diluted income per share of $0.00 for the three months ended December 31, 2019. The increase in net loss was principally due to:

•Gain on settlement of debt of $0.00 decreased $108,547 for the three months ended December 31, 2020, compared to $108,547 gain for the three months ended December 31, 2019. The Company issued shares for debt during the three month period as well as paying an agreed upon reduction in amounts billed by vendors and consultants during the three months ending December 31, 2019.

•Mark to Market: The Company recorded a non-cash adjustment to the value of Angus shares held at year end. The closing December 31, 2020 market price decreased from $1.47 at the end of September to $0.80 at December 31, 2020 resulting in a non-cash mark down of $1,222,750. No Angus shares were held December 31, 2019.

• Consulting fees decreased in the three months ended December 31, 2020, to $4,000 compared with $15,000 for the same period in 2019, primarily due to corporate activity requiring external consulting support services.

• Professional fees increased in the three months ended December 31, 2020, to $20,646 compared with $2,500 for the same period in 2019, primarily due to corporate activity requiring external professional support services and audit costs.

• Share-based payments decreased in the three months ended December 31, 2020, to $0.00 compared with $10,150 for the same period in 2019. There were no stock options granted during the three month period ended December 31, 2020. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

• All other expenses related to general working capital purposes.

Year ended December 31, 2020 compared with year ended December 31, 2019

The Company's net income totaled $1,855,179 for the year ended December 31, 2020, with basic and diluted income per share of $0.04. This compares with a net loss of $234,289 with basic and diluted loss per share of $0.01 for the year ended December 31, 2019. The increase in net income was principally due to:

• Gain of sale of properties: During the year ended December 31, 2020, the Company closed a transaction with Angus, where Angus paid Talisker $600,000 in cash and 4,000,000 Angus shares to purchase Talisker's Wawa properties. This transaction resulted in a $527,818 gain on sale.

• Gain on sale of Angus Shares: In June of 2020, Talisker sold 2,175,000 Angus shares in a bought deal for proceeds of $652,500 and a gain on sale of $402,375.

•Mark to Market: The Company held 1,825,000 Angus shares at December 31, 2020. The market price of the Angus shares increased from our cost of $0.115 per share to $0.80 per share, resulting in an unrealized gain of $1,250,125. No Angus shares were held December 31, 2019.

• All other expenses decreased during the year ended December 31, 2020 compared to December 31, 2019 with the exception of Exploration and evaluation expenses which increase to $113,093 from $24,935.

The Company's total assets at December 31, 2020 were $1,832,139 (December 31 2019 - $626,638) against total liabilities of $22,205 (December 31, 2019 - $584,597) exclusive of non-cash flow-through share liability. The increase in total assets of $1,205,501 resulted from the sale of the Wawa properties to Angus Gold Inc. and the increase in the value of the Angus shares received as part of the consideration. The Company has sufficient current assets to pay its existing liabilities of $22,205 at December 31, 2020.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents balance of $317,666 at December 31, 2020 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

As of December 31, 2020, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

At December 31, 2020, the Company had cash and cash equivalents balance of $317,666. The increase in cash and cash equivalents of $270,130 from the December 31, 2019 cash and cash equivalents balance of $47,536 was mainly a result of cash outflows in operating activities of $901,570 and cash inflows of $1,244,700.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $1,767,634 at December 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2021.

Mineral Exploration Properties

Sale of Wawa properties

On December 11, 2019, the Company entered into a definitive agreement with Angus Gold Inc. (formerly Angus Ventures Inc.) ("Angus") to assign its IAMGOLD and Exiro option agreements to Angus and sell its Dorset and Alexandria mineral properties to Angus (the "Angus Transaction") for aggregate consideration of $600,000 and 4,000,000 common shares of Angus. The $50,000 advance royalty payable on the Dorset property was paid in connection with closing the Angus Transaction. Angus is publicly traded on the TSX Venture Exchange ("TSX-V") and trades under the symbol GUS. On December 23, 2019, the Company obtained shareholder approval for the Angus Transaction. The Angus transaction closed in two steps with the IAMGOLD and Exiro option agreements transferred to Angus on February 5, 2020 in exchange for a cash payment of $22,501 and the Dorset and Alexandria mineral properties sold to Angus on March 4, 2020 in exchange for a cash payment of $577,499 and the issuance of 4,000,000 common shares of Angus. $50,000 of the cash amount was paid in settlement of the advance royalty owing to them. As a result of the Angus Transaction, amounts capitalized as mineral properties, associated with the transferred options or sold properties, have been classified as assets held for sale as at December 31, 2019. The fair value of the 4,000,000 Angus shares was estimated at $460,000 based on their market price of $0.115 per share. As such, the Company recorded a gain on sale of mineral properties of $527,818.

Property Description

Batchawana Properties

On April 15, 2018, the Company entered into a Property Acquisition Agreement ("Batchawana Agreement") with JD Exploration Inc., a company controlled by Talisker's President and CEO, to acquire a 100% interest in two mineral properties. The Doyle Property (gold/zinc) is comprised of 52 cell mining claims covering 1,040 hectares, located in Runnalls Township and the Buck Lake Property (copper/zinc) is comprised of 26 cell mining claims covering 527 hectares, located in Lunkie Township, both in the Batchawana Greenstone Belt, near Sault Ste. Marie, Ontario.

Under the terms of the Batchawana Agreement, the Company issued 1,100,000 common shares of Talisker to JD Exploration Inc. The Batchawana Properties are subject to a 2% NSR royalty, of which 1% can be bought back at any time for $1,000,000.

In August 2019, the Company staked an additional 30 mineral claims. The $1,500 in staking cost was capitalized to mineral properties.

Joint Venture with Frontline Gold Corporation

On March 30, 2020, Talisker acquired 56 mining claims covering approximately 1,120 hectares along the Pukaskwa Deformation Zone in the Wawa area of Ontario, through staking, at a cost of $2,800.

On April 15, 2020, Frontline Gold Corporation ("Frontline") entered into an option agreement to acquire a 100% interest in 12 mining claims (122 cell units) covering approximately 2,400 hectares within the Mishibishu Lake and Abbie Lake Townships of Ontario (the "English Property").

In order to earn a 100% interest in the English Property, Frontline is required to make $55,000 in cash payments as follows:

(i) $10,000 upon the signing of the agreement (the "Initial Payment");
(ii) $8,000 on the first anniversary date of the agreement;
(iii) $10,000 on the second anniversary date of the agreement; and
(iv) $27,000 on the third anniversary date of the agreement.

The English Property is subject to a 1.5% NSR royalty, of which 0.75% can be repurchased for $500,000.

On April 30, 2020, Talisker and Frontline entered into a joint venture agreement, whereby each of the parties will own 50% of a newly created joint venture (the "Paint Lake Road JV"), with Talisker being the operator. In order to earn its 50% interest in the Paint Lake Road JV, Talisker agreed to contribute its 56 mining claims and pay $5,000, being 50% of the of the Initial Payment, directly to the Optionor of the English Property. This amount was paid by Talisker on May 26, 2020.

In order to earn its 50% interest in the Paint Lake Road JV, Frontline agreed to contribute the option on the English Project to the joint venture, pay $5,000, being 50% of the Initial Payment directly to the Optionor of the English Property and agreed to reimburse Talisker $1,400 for 50% of the cost of staking the 56 mining claims contributed to the joint venture.

Technical Information

Michael Kilbourne, is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this MD&A relating to Table A – *Mineral Exploration Properties* under the heading "*Mineral Exploration Properties*".

Capital Disclosure and Management

The Company manages its capital with the following objectives:

• to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

• to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2020, totaled $1,809,934.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and has adequate working capital or financial resources to maintain operations and cover general and administrative expenses for a period of 12 months.

Financial Instrument and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

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

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

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market related interest rates.

Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

Name	Number of common shares	Percentage of outstanding common shares
John Ross Quigley	8,811,111	19.77%
David Burry	8,016,666	17.98%
David McDonald, Chief Financial Officer	4,925,000	11.05%
James Atkinson, President and CEO	4,850,000	10.88%
Victoria Ross	4,700,000	10.54%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

- On August 21, 2019, stock options to purchase up to 1,000,000 common shares of the Company at a price of $0.05 for a period of five years, were granted to a director of the Company (see Note 11(c)).
- On December 23, 2019, stock options to purchase up to 500,000 common shares of the Company at a price of $0.05 for a period of five years, were granted to a director of the Company (see Note 11(c)).
- On December 1, 2019 the Company settled aggregate indebtedness of $135,000 through the issuance of 4,500,000 common shares at a price of $0.03 per share. $15,000 was in respect of consulting fees provided by a director during 2019.
- On December 23, 2019, the Company held a meeting of its shareholders to approve the Angus Transaction, amongst other things. A shareholder who owns greater than 10% of the issued and outstanding common shares of the Company, dissented to the resolution approving the Angus Transaction. As such, the Company was required to negotiate with the shareholder to repurchase their shares at their fair value immediately prior to the meeting. On March 18, 2020, the Company agreed to purchase the 7,330,000 common shares of Talisker held by the shareholder for a one-time cash payment of $73,000.

- In June 2020, aggregate payments of $128,135 were made to two shareholders, each of whom owns greater than 10% of the issued and outstanding common shares of the Company, for indemnification in respect of flow-through agreements entered into with the Company in 2014. The Company failed to spend the proceeds of the private placements on Canadian CEE and was required to indemnify the two investors for amounts paid by them on reassessment by the Canada Revenue Agency. $Nil was provided for as at December 31, 2020 (December 31, 2019 - $128,135) in respect of the indemnifications.

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounting Standards Adopted in 2020

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – *Consolidated Financial Statements* ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

Share Capital

As at the date of this MD&A, the Company had a total of 44,579,216 common shares issued and outstanding. An additional 3,500,000 common shares are subject to issuance from stock options outstanding. Each stock option will be exercisable to acquire one common share at a price of $0.05 per common share with an expiry date of March 1, 2023 to December 23, 2024.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash and cash equivalents, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licenses and permits must be obtained and kept current. There is no guarantee that the Company's licenses and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licenses or permits could be changed and there can be no assurances that any application to renew any existing licenses will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licenses that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities' broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

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

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Subsequent Events

On January 13, 2021, the Company completed a business combination transaction with Advance United Holdings Inc (formerly Ripper Resources Ltd. ("Advanced United") which resulted in the acquisition by Advanced United of the business of Talisker and its mineral exploration properties, namely the Doyle Property, Northern Ontario. The transaction was completed by way of a three cornered amalgamation among Talisker, Advanced United and Advanced United's wholly owned subsidiary 2796446 Ontario Inc. ("Newco") pursuant to the terms on an amalgamation agreement. On closing of this transaction:

(i) all of the outstanding securities of Talisker were exchanged for securities of Ripper, such that 22,289,608 common shares of Advanced United, 1,250,000 consideration stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution common share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued;

(ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of the Company;

(iii) Ross Ewaniuk resigned as the sole director and officer of Ripper Resources Ltd., and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of Advance United; and

(iv) Ripper Resources Ltd. changed its name to "Advance United Holdings Inc."

SCHEDULE E

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

[*See Attached*]

ADVANCE UNITED HOLDINGS INC.

(formerly Ripper Resources Ltd.)

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2020

(Unaudited – Expressed in Canadian Dollars)

Advance United Holdings Inc.

Pro Forma Consolidated Statement of Financial Position
December 31, 2020
(Unaudited - Expressed in Canadian Dollars)

	Advance United Holdings Inc.	Talisker Gold Corp.	Note	Adjustments Dr.	Adjustments Cr.	Note	Acquisition formula	Resulting Issuer
Assets								
Current assets								
Cash	378,475	317,666		-	-		-	696,141
Investment in Angus shares	-	1,460,000	3(a)	-	1,460,000		-	-
HST receivable	-	12,173		-	-		-	12,173
	378,475	1,789,839		-	-		-	708,314
Non-current								
Joint Venture	-	7,800		-	-		-	7,800
Mineral properties	-	34,500		-	-		-	34,500
Total Assets	**378,475**	**1,832,139**		-	-		-	**750,614**
Liabilities and Equity								
Current liabilities								
Accounts payable and accrued liabilities	48,352	22,205		-	-	**3(c)**	45,000	115,557
	48,353	22,205		-	-		-	115,557
Share Capital	336,681	1,639,243	**3(a)**	1,259,250	-	**3(b)**	(379,993)	
	-	-		-	-	**3(b)**	2,006,065	
	-	-		-	-		-	2,342,746
Warrant reserve	73,320	18,548		-	-	**3(e)**	(18,548)	
	-	-		-	-	**3(e)**	31,551	104,871
Stock option reserve	-	71,132		-	-	**3(d)**	(71,132)	
	-	-		-	-	**3(d)**	62,329	62,329
Retained earnings (Deficit)	(79,878)	81,011	**3(a)**	1,250,125	-		-	
	-	-	**3(a)**	-	1,049,375		-	
	-	-		-	-	**3(b)**	(81,011)	
	-	-		-	-	**3(b)**	461,004	
	-	-		-	-	**5**	(349,934)	
	-	-		-	-	**5**	(1,656,131)	
	-	-		-	-	**3(e)**	18,548	
	-	-		-	-	**3(e)**	(31,551)	
	-	-		-	-	**3(d)**	(62,329)	
	-	-		-	-	**3(d)**	71,132	
	-	-		-	-	**3(c)**	(45,000)	(1,874,889)
	330,122	1,809,934		-	-		-	635,057
Total liabilities and Shareholder Equity	**378,475**	**1,832,139**		-	-		-	**750,614**

Advance United Holdings Inc.

Pro Forma Consolidated Statement of Financial Position

December 31, 2020

(Unaudited - Expressed in Canadian Dollars)

	Advance United Holdings Inc.	**Talisker Gold Corp.**	**Note**	Adjustments Dr.	Adjustments Cr.	Resulting Issuer
Expenses						
Professional fees	79,863	39,353		-	-	119,216
Consulting fees	-	49,063		-	-	49,063
Management fees	-	123,200		-	-	123,200
General and Administrative	15	9,004		-	-	9,019
Transfer agent fees	-	1,865		-	-	1,865
Listing fees	-	-	3(c)	45,000	-	45,000
Exploration and evaluation fees	-	113,093		-	-	113,093
Total expenses	79,878	335,578		-	-	460,456
Loss before undernoted	**(79,878)**	**(335,578)**		**-**	**-**	**(460,456)**
Interest on promissory note	-	(3,847)		-	-	(3,847)
Flow-through premium recovery	-	14,286		-	-	14,286
Gain on sale of properties	-	527,818		-	-	527,818
Gain on sale of Angus shares	-	402,375		-	-	402,375
Unrealized gain on market value in Angus shares	-	1,250,125		-	-	1,250,125
Net income (loss) and comprehensive income (loss) for the year	**(79,878)**	**1,855,179**		**-**	**-**	**1,730,301**
Total shares outstanding			**4**			36,489,706
Income per share						$0.05

1. Basis of Presentation

The accompanying unaudited pro forma consolidated statement of financial position of Advance United Holdings Inc. ("**Advance United**" or the "**Company**") has been prepared by management to reflect the acquisition of Talisker Gold Corp. ("**Talisker**") by Advance United after giving effect to the transaction as described in Notes 2 and 3 (the "**Transaction**").

The unaudited pro forma statement of financial position has been prepared for inclusion in the Non-Offering Prospectus (the "**Prospectus**") of the Company in relation to its acquisition of 100% of the issued and outstanding securities of Talisker. In the opinion of the Company's management, the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for fair presentation of the transactions contemplated in the amalgamation agreement dated December 14, 2020 (the "**Amalgamation Agreement**") among the Company, Talisker and 2796446 Ontario Inc. ("**Newco**"), a wholly-owned subsidiary of the Company.

In connection with the Transaction, Advance United continued its domicile in the Province of British Columbia.

2. Pro Forma Assumptions

The unaudited pro forma consolidated statement of financial position is prepared as if the transaction described herein occurred on December 31, 2020.

The unaudited pro forma financial statements of Advance United should be read in conjunction with the audited financial statements of the Company for the period from incorporation on May 28, 2020 to December 31, 2020 as well as the audited financial statements of Talisker for the fiscal years ended December 31, 2020 and December 31, 2019.

The unaudited pro forma consolidated statement of financial position of the Company has been compiled from and includes:

(a) The audited annual statements of financial position of Talisker and Advance United as at December 31, 2020.

(b) The audited annual statements of comprehensive loss of Talisker for the year ended December 31, 2020 and Advance United from the date of incorporation May 28, 2020 to December 31, 2020.

(c) The additional information and assumptions as set out in Note 2 and Note 3.

For presentation purposes, the Transaction is assumed to have occurred at December 31, 2020. The unaudited pro forma consolidated statement of financial position is not intended to reflect the financial position of the Company which would have actually resulted had the proposed transactions been affected on the date indicated.

Actual amounts recorded at the time of consummation of the Amalgamation Agreement on January 13, 2020 will differ from those recorded in the unaudited pro forma consolidated statement of financial position. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of Advance United and Talisker.

(Unaudited – Expressed in Canadian Dollars)

Principal Terms of the Transaction

On January 13, 2021, the Company completed its three-cornered amalgamation with Talisker and Newco whereby Talisker amalgamated with Newco, a wholly-owned subsidiary of the Company, and the Company filed a notice of alteration to change its name from "Ripper Resources Ltd." to "Advance United Holdings Inc.".

Pursuant to the terms of the Amalgamation Agreement, the Company agreed to acquire all of the issued and outstanding securities of Talisker such that an aggregate of 22,289,608 common shares (each, a "**Share**") of the Company at a deemed price of $0.09 per Share, 1,250,000 stock options (1,000,000 exercisable at $0.10 until April 17, 2023 and 250,000 exercisable at $0.10 until December23, 2024), 500,000 substitution Share purchase warrants exercisable at $0.10 until August 21, 2024, and 175,000 Share purchase warrants exercisable at $0.30 until 18 months after the Company becomes a reporting issuer, were issued at the time of closing of the Transaction (the "**Closing**").

Immediately prior to the Closing:

(a) The Company had 14,200,100 Shares, 4,200,000 Share purchase warrants and Nil stock options issued and outstanding; and

(b) Talisker had 44,579,216 common shares (each, a "**Talisker Sha**re"), 350,000 Talisker Share purchase warrants and 3,500,000 stock options issued and outstanding (collectively, the "**Talisker Securities**").

In accordance with the terms and conditions of the Amalgamation Agreement, the outstanding Talisker Securities were cancelled and exchanged for corresponding securities of the Company on a 2:1 basis. See "*Description of the Business – Business of the Company – Amalgamation Agreement*" in the Prospectus for additional details with respect to the Transaction and its Closing.

3. Pro Forma Adjustments

(a) Subsequent Events

Subsequent to December 31, 2020, Talisker distributed 1,825,000 Angus shares as a Return of Capital ("**RoC**") to the Talisker shareholders on a pro rata basis.

Angus Shares		1,460,000
Unrealized gain (retained earnings)	1,250,125	
Actual Gain (retained earnings)		1,049,375
Share Capital	1,259,250	

(b) Talisker Acquisition

Since the Company's operations do not constitute a business, the Transaction has been accounted for in accordance with IFRS 2, which results in Advance United being deemed the acquirer and the Talisker is being deemed to be the acquiree for accounting purposes.

Accordingly, the assets and liabilities of Advance United are included in the unaudited pro forma consolidated statement of financial position and are presented at their fair value, which is deemed to be equal to their carrying value. The pre-acquisition equity of Talisker will be eliminated upon consolidation. This includes its share capital of $379,993 remaining after the RoC transaction subsequent to year end ($1,639,243 less $1,259,250), and an accumulated surplus of $81,011.

(Unaudited – Expressed in Canadian Dollars)

The purchase price is recorded as the cost to acquire the share capital at the fair value at the time of the transaction.

Accordingly, share capital is increased by $2,006,065 and $0.09 being the deemed value of common shares and options issued for the acquisition. (See Note 5)

Pursuant to the terms of the Amalgamation Agreement, Advanced United has agreed to issue an aggregate of 22,289,609 Shares at a deemed price of $0.09 per Share to the shareholders of on closing of the Transaction.

(c) Transaction Costs

The transaction costs related to the acquisition are estimated at $45,000 for the professional fees, exchange and transfer agent fees.

(d) Options

Upon the Closing, an aggregate of 3,500,000 Talisker options were cancelled and 1,250,000 replacement options were issued and valued using the Black-Scholes value pricing model with the following. The expected volatility is based on trading prices of comparable companies.

	Number of Options	Exercise Price	Risk	Years	Expected Dividend	Black Scholes	Expiry
April 17, 2018	1,000,000	$0.10	0.16%	2.25	$0.00	$47,120	April 17, 2023
December 23, 2019	250,000	$0.10	0.34%	4.0	$0.00	15,209	December 23, 2024
	1,250,000					**62,329**	

(e) Warrants and Substitution Warrants

Upon the Closing, an aggregate 350,000 Talisker share purchase warrants outstanding were cancelled and 175,000 replacement common share purchase warrants of Advanced United were issued. In addition, 500,000 substitution commons share purchase warrants were issued and valued using the Black-Scholes value pricing model with the following. The expected volatility is based on trading prices of comparable companies.

Issue Date	Number of Warrants	Exercise Price	Risk	Years	Expected Dividend	Black Scholes	Expiry
August 21, 2019	500,000	$0.10	0.34%	3.6	$0.00	$28,850	August 21, 2024
July 18, 2018	175,000	$0.30	0.16%	1.5	$0.00	2,701	See note (i)

(Unaudited – Expressed in Canadian Dollars)

675,000	**$31,551**

(i) Expiry 18 month after becoming a publicly traded Company.

4. Pro Forma Share Capital December 31, 2020

Pro Forma Number of Common Shares	Shares	Amount
Talisker shares at December 31, 2020	44,579,216	1,639,242
Talisker Subsequent event – Return of Capital (Note 3(a))		(1,259,250)
Share exchange one new shares for two old shares (2:1 Ratio)	(22,289,610)	
Elimination of Talisker Share capital (Note 3(a))		(379,993)
Purchase consideration (22,289,606 shares at $0.09)		2,006,065
Advance United Shares at December 31, 2020	14,200,100	336,681
Pro Forma Balance of common shares outstanding	**36,489,706**	**2,342,746**
Warrants		
Talisker Warrants at December 31, 2020	350,000	18,548
Cancelation of Talisker Warrants	(350,000)	(18,548)
Issuance of Advance United Warrants	175,000	2,701
Substitution Warrants	500,000	28,850
Advance United Warrants at December 31, 2020	4,200,000	73,320
	4,875,000	**104,871**
Stock Options		
Talisker Options at December 31, 2020	3,500,000	71,132
Cancelation of Talisker Warrants	(3,500,000)	(71,132)
Issuance of Advance United Stock Options	1,250,000	62,329
	1,250,000	**62,329**

(Unaudited – Expressed in Canadian Dollars)

5. Acquisition

Total purchase price of Advance United is as follows:

Common shares issued	22,289,606
Deemed Price per share $0.09	$0.09
Cost of acquisition, share issuance	$2,006,065
Fair value of stock options issued	
Total consideration	$2,006,065
Fair value of net liabilities including cash	(349,934)
Excess paid over assets	$1,656,131

Fair value of Net Liabilities of Advance Untied

Assets	$372,139
Liabilities	(22,205)
	$349,934

6. Income tax

The effective consolidated pro forma tax rate is expected to approximate 26.5%.

SCHEDULE F

AUDIT COMMITTEE CHARTER

ADVANCE UNITED HOLDINGS INC.
(the "**Company**")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. If the Company ceases to be a "venture issuer" as that term is defined in National Instrument 52-110 entitled "Audit Committees" ("**NI 52-110**"), then all of the members of the audit committee shall be free from any material relationship with the Company within the meaning of NI 52-110.

2.2 Financial Literacy of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. A person is generally considered "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meetings

The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

d) review and recommend to the Board the compensation to be paid to the external auditors; and

e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company;

b) and ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

a) review and approve the interim financial statements prior to their release to the public; and

b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

a) The audit committee may satisfy the requirement for the pre-approval of nonaudit services if:

    i. the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

ii. the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

a) The audit committee may also satisfy the requirement for the pre-approval of nonaudit services by adopting specific policies and procedures for the engagement of nonaudit services, if:

   i. the pre-approval policies and procedures are detailed as to the particular service;

   ii. the audit committee is informed of each non-audit service; and

   iii. the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

d) review the policies and procedures in effect for considering officers' expenses and perquisites;

e) perform other oversight functions as requested by the Board; and

f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

CERTIFICATE OF THE COMPANY

Dated: April 30, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of Ontario.

"James Atkinson"
JAMES ATKINSON
Chief Executive Officer

"David McDonald"
DAVID MCDONALD
Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

"Walter Henry"
WALTER HENRY
Director

"Kevin Wright"
KEVIN WRIGHT
Director

CERTIFICATE OF THE PROMOTERS

DATED: April 30, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of Ontario.

"James Atkinson"
James Atkinson