

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".

AMENDED AND RESTATED PROSPECTUS DATED NOVEMBER 10, 2021 AMENDING AND RESTATING THE AMENDED AND RESTATED PROSPECTUS DATED SEPTEMBER 9, 2021 AMENDING AND RESTATING THE PROSPECTUS DATED JUNE 14, 2021

Initial Public Offering

November 10, 2021



TAURUS GOLD CORP.

\$2,000,000

(A minimum of 5,000,000 Common Share Units and a maximum of 10,000,000 Common Share Units and up to a maximum of 4,000,000 Flow-Through Units)

\$0.20 per Common Share Unit
\$0.25 per Flow-Through Unit

This amended and restated prospectus (the "**Prospectus**") qualifies an offering (the "**Offering**") to the public of a combination of a minimum of 5,000,000 and up to a maximum of 10,000,000 non flow-through units (the "**Common Share Units**") and up to a maximum of 4,000,000 flow-through units (the "**Flow-Through Units**", and together with the Common Share Units, the "**Offered Units**") of Taurus Gold Corp. ("**Taurus**" or the "**Corporation**"), at a price of \$0.20 per Common Share Unit (the "**Common Share Unit Offering Price**") and \$0.25 per Flow-Through Unit (the "**Flow-Through Unit Offering Price**"), for aggregate gross proceeds of \$2,000,000. The Offering is subject to receipt of gross proceeds in the amount of \$2,000,000.

Each Common Share Unit is comprised of one common share in the capital of the Corporation ("**Common Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Common Share Unit Warrant**") entitling the holder to acquire one Common Share at a price of \$0.35 per Common Share until the date that is twenty-four (24) months following the Closing (as defined herein). Each Flow-Through Unit is comprised of one Common Share which qualifies as a "flow-through share" pursuant to the Tax Act (as defined below) (each, a "**Flow Through Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Flow-Through Unit Warrant**", and together with the Common Share Unit Warrants, the "**Warrants**"), exercisable for a price of \$0.40 per Common Share until the date that is twenty-four (24) months following the Closing.

The distribution of the Offered Units and the Agent's Warrants (defined below) qualified by this Prospectus is referred to herein as the "Offering". Pursuant to an amended and restated agency agreement dated November 3, 2021 (the "**Agency Agreement**") between the Corporation and Canaccord Genuity Corp. (the "**Agent**"), the Offered Units are being offered on a commercially reasonable efforts basis in the provinces

of Alberta, British Columbia and Ontario (the "**Offering Jurisdictions**"). The offering price for the Common Share Units and the Flow-Through Units was determined based upon arm's length negotiations between the Corporation and the Agent. See "*Plan of Distribution*".

	<u>Price to Public</u>	<u>Agent's Commission⁽¹⁾</u>	<u>Net Proceeds to Corporation⁽¹⁾⁽²⁾⁽³⁾</u>
Per Common Share Unit	\$0.20	\$0.016	\$0.184
Per Flow-Through Unit	\$0.25	\$0.02	\$0.23
Total Offering ⁽⁴⁾	\$2,000,000	\$160,000	\$1,840,000

Notes:

- (1) Pursuant to the terms of the Agency Agreement, the Corporation has agreed to pay the Agent a corporate finance fee of \$35,000, in cash (the "**Corporate Finance Fee**"), as well as 160,000 Common Share Units (together, the "**Corporate Finance Fee Units**"), and a commission of 8% of the aggregate gross proceeds of the Offering ("**Agent's Commission**"), payable in cash or Common Share Units, or any combination of cash or Common Share Units (the "**Agent's Commission Units**"), at the option of the Agent. Each Agent's Commission Unit shall consist of one Common Share and one half of one Common Share Unit Warrant. In addition, the Agent will receive non-transferrable warrants (the "**Agent's Warrants**") to purchase that number of Common Share Units as is equal to 8% of the number of Offered Units sold pursuant to the Offering. Each Agent's Warrant is exercisable for one unit on the same terms as the Common Share Units for a period of twenty-four (24) months from the Closing Date at an exercise price of \$0.20 per Agent's Warrant. This Prospectus qualifies the distribution of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants and underlying Common Shares forming part of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants. See "*Plan of Distribution*".
- (2) After deduction of the Agent's Commission (assuming cash payment thereof), but before deducting the Corporate Finance Fee and the expenses of the Offering, estimated at \$160,000 (excluding the Agent's Commission and Corporate Finance Fee but including the fees and expenses of the Agent (including its legal expenses), and the fees and expenses of the Corporation, including applicable filing and listing fees in connection with the Offering). The Corporation has paid the Agent an expense retainer of \$20,000 to be applied against its expenses and fees. See "*Use of Proceeds*".
- (3) The Corporation has granted to the Agent an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part in the sole discretion of the Agent, up to 60 days following the Closing, to sell additional Common Share Units equal to 15% of the Offered Units issued pursuant to this Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised by the Agent, the Corporation will issue 1,350,000 additional Common Share Units (each an "**Over-Allotment Unit**") in the event the Corporation issues 4,000,000 Flow-Through Units, being the maximum number of Flow-Through Units available, and up to 1,500,000 Over-Allotment Units in the event the Corporation does not issue and Flow-Through Units. Each Over-Allotment Unit will have a purchase price equal to the Common Share Unit Offering Price. This table excludes any Over-Allotment Option Units issuable upon exercise of the Over-Allotment Option. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, as applicable, issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units forming part of the Agent's over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".
- (4) Assumes the Corporation receives the gross proceeds under the Offering, but the Over-Allotment Option is not exercised.

The Agent, as agent of the Corporation for the purposes of the Offering, conditionally offers the Offered Units for sale on a commercially reasonable efforts basis and subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement.

The Offered Units will be offered in each of the Offering Jurisdictions, and such other provinces of Canada as may be agreed to between the Corporation and the Agent.

The Offering is subject to a minimum subscription of a combination of up to 4,000,000 Flow-Through Units and a minimum of 5,000,000 Common Share Units and maximum of up to 10,000,000 Common Share Units, for total gross proceeds of \$2,000,000. There is no minimum number of Flow-Through Units that must be sold pursuant to the Offering. In the event such subscriptions are not attained within 180 days of issuance of the receipt for the final prospectus, being June 14, 2021, all subscription monies will be returned to the purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. Subscriptions for Offered Units offered hereunder received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. See "*Plan of Distribution*".

As at the date of this Prospectus, the Corporation is a "venture issuer" (defined under National Instrument 41-101 - *General Prospectus Requirements*) as it does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.).

The CSE has conditionally approved the listing of the Common Shares issuable pursuant to the Offering. Listing is subject to the Corporation 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 Corporation meeting certain financial and other requirements. There is no assurance that the CSE will approve the listing application. **Closing of the Offering is conditional on the Common Shares being approved for listing on the CSE.** The Corporation does not intend to list the Warrants on the CSE or any other stock exchange.

The following table sets out the number of securities that may be issued by the Corporation to the Agent:

<u>Agent's Position</u>	<u>Maximum Size or Number of Securities Available⁽¹⁾⁽⁴⁾</u>	<u>Exercise Period or Acquisition Date</u>	<u>Exercise Price or Average Acquisition Price</u>
Corporate Finance Fee Units ⁽²⁾	160,000 Common Share Units	Issued to the Agent on Closing	N/A
Agent's Commission Units ⁽²⁾	800,000 Agent's Commission Units	Prior to the Closing Date	N/A
Over-Allotment Option ⁽³⁾	1,500,000 Over-Allotment Units	Within 60 days of the Closing Date	\$0.20 per Over-Allotment Unit
Agent's Warrants ⁽⁴⁾⁽⁵⁾	800,000 Agent's Warrants	Exercisable until the date which is 24 months after the Closing Date	\$0.20 per Agent's Warrant

Notes:

- (1) Represents the Agent's Commission Units and Agent's Warrants including the Agent's Commission Units and Agent's Warrants issuable in the event of the exercise of the Over-Allotment Option and assumes payment of 100% of the Agent's Commission in Agent's Commission Units. This Prospectus qualifies the distribution of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants and underlying Common Shares forming part of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants. See "*Plan of Distribution*".
- (2) These securities, and the securities underlying them, are qualified for distribution by this Prospectus. See "*Plan of Distribution*".
- (3) 1,500,000 Over-Allotment Units are the maximum number of Over-Allotment Units that may be issued by the Agent in the event there are no Flow-Through Units issued in the Offering. In the event the Corporation issues the maximum number of Flow-Through Units, the maximum number of Over-Allotment Units that may be sold is 1,350,000.
- (4) Applicable securities rules provide that the Corporation may only qualify securities issued or paid as compensation to the Agent for acting as the agent in respect of the Offering in an amount up to 10% of the Offering (on an as-if-converted basis and including the Over-Allotment Option). See "*Plan of Distribution*".
- (5) On Closing, the Agent will be granted the Agent's Warrants entitling the Agent to purchase that number of Common Share Units that is equal to 8% of the number of Offered Units sold under the Offering at a price of \$0.20 per Agent's Warrant for a period of 24 months following the Closing Date.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except in certain limited circumstances, including with respect to Offered Units sold pursuant to Regulation D under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), which will be represented by individual, physical certificates: (i) the Offered Units will be registered and represented electronically through the non-certificated inventory ("**NCI**") system of CDS Clearing and Depository Services Inc. ("**CDS**") in "book-entry only" form; (ii) no certificates evidencing the Offered Units will be issued to purchasers of Offered Units unless specifically requested; and (iii) purchasers of Offered Units will receive only a customer confirmation from the Agent or other registered dealer who is a CDS depository participant ("**Participant**") and from or through whom a beneficial interest in the Offered Units is purchased. Such

request will need to be made through a Participant through whom the beneficial interest in the securities is held at the time of request. See "*Plan of Distribution*".

An investment in the securities of the Corporation is speculative and involves a high degree of risk. Investors should carefully review the risk factors outlined in this Prospectus. See "*Risk Factors*".

In connection with the Offering, the Agent may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "*Risk Factors*".

Potential purchasers should read this entire Prospectus and are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The Corporation is not a "related" nor a "connected issuer" of the Agent as defined in National Instrument 33-105 - *Underwriting Conflicts*.

The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Corporation and Endeavor Trust Corporation, as warrant agent (the "**Warrant Agent**"). See "*Description of Securities Being Distributed – Warrants*".

Certain legal matters relating to the securities offered hereby and as to tax matters will be passed upon by DS Burstall LLP and DS Lawyers Canada LLP, on behalf of the Corporation and by Boughton Law Corporation on behalf of the Agent. No person has been authorized to give any information other than that contained in this Prospectus, or to make any representations in connection with the securities qualified for distribution hereunder, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Corporation. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Corporation's head office is located at #239, 9768 - 170th Street, Edmonton, Alberta T5T 5L4 and its registered and records office is located at 600, 815 – 8th Avenue SW, Calgary, Alberta T2P 3P2.

AGENT

**CANACCORD GENUITY CORP.
609 Granville Street, Suite 2100
Vancouver, BC
V7Y 1H2
Telephone: 604-643-7353**

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MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are utilized by the Agent in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

Certain information in this Prospectus modified information contained in the amended version of the marketing materials filed on SEDAR, dated September 9, 2021, including information relating to the expected funds available to the Corporation following completion of the Offering, use of proceeds, Offering terms and details of the Corporation's capitalization following completion of the Offering. Pursuant to Subsection 13.8(7) of NI 41-101, the Corporation has prepared a revised template version of the marketing materials, which have been blacklined to show the modified statements and which can be viewed under the Company's profile on SEDAR at www.sedar.com.

INDUSTRY AND MARKET DATA

Market data and industry forecasts contained in this Prospectus have been obtained from industry publications, various publicly available sources as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. The Corporation has not independently verified any of the information from third-party sources nor has it ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Corporation believes that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified. See "*Special Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

CURRENCY

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. Specifically, this forward-looking information includes or may be based upon, among other things, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the completion of the Offering, the use of proceeds of the Offering, the exploration potential of the Property, the actual cost of the recommended exploration program in respect of the Property, the actual cost of the Corporation's general and administrative expenses, the ability of the Corporation to raise additional funding if necessary, the timeframe for completion of the Phase I exploration on the Property. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements

including, but not limited to, changes in general economic and market conditions and other risk factors. These factors, which should be considered carefully, include but are not limited to, those factors discussed herein under "*Risk Factors*", including the inherent risks involved in the exploration of mineral properties, the uncertainties involved in interpreting drill results and other geological data, fluctuating mineral resource prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Taurus assumes no obligation to update or revise them to reflect new events or circumstances, other than as required pursuant to applicable securities laws.

Such forward-looking statements are based upon a number of material factors and assumptions, including but not limited to those disclosed elsewhere herein and any other of the Corporation's concurrent public filings, as applicable. The factors and assumptions include: that there is no material deterioration in general business and economic conditions, that the Corporation completes the Offering and the listing of the Common Shares on the CSE on a timely basis, that the timing, costs and results of the Corporation's recommended exploration programs on the Charlotte Property are consistent with the Corporation's current expectations, that the Corporation receives regulatory approvals, permits and licenses for its activities on a timely basis, that the Corporation is able to obtain financing for its activities on reasonable terms and on a timely basis, that the exploration timetables and capital costs for the Corporation's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings and disputes are satisfactorily resolved, and that the Corporation maintains its ongoing relations with its business partners and governmental authorities.

Forward-looking statements and other information contained herein concerning the mineral resource industry and management's general expectations concerning the mineral resource industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mineral resource industry involves risks and uncertainties and industry data is subject to change based on various factors. See "*Risk Factors*".

GLOSSARY OF DEFINITIONS

The following terms used in this Prospectus have the meanings ascribed to such terms as set forth below:

"**ABCA**" means the *Business Corporations Act* (Alberta) together with any amendments thereto and where applicable, includes all regulations promulgated thereunder.

"**Agency Agreement**" means the amended and restated agency agreement, amending and restating the agency agreement entered into between the Corporation and the Agent dated June 14, 2021, to be dated as of the date of this Prospectus.

"**Agent**" means Canaccord Genuity Corp.

"**Agent's Commission**" has the meaning ascribed thereto on the cover page.

"**Agent's Commission Units**" has the meaning ascribed thereto on the cover page.

"**Agent's Warrants**" means the Agent's Warrants of the Corporation issuable to the Agent in connection with the Offering and exercisable into Common Share Units, as further described under "*Plan of Distribution*".

"**Business Day**" means any day, other than a Saturday, Sunday or Canadian federal or Alberta provincial holiday, on which banks are open for business in Calgary, Alberta.

"**Canadian Exploration Expense(s)**" or "**CEE**" means "Canadian exploration expense" described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or that would be described in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraph (f)", excluding amounts which are prescribed to constitute "Canadian exploration and development overhead expenses" under the Act, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, any expense described in paragraph 66(12.6)(b.1) of the Tax Act, or any amount paid or payable for prepaid services or rent that does not qualify as outlays or expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act;

"**CCEE**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Renunciation of CEE in Respect of Flow-Through Shares*".

"**CDS**" has the meaning ascribed thereto on the cover page.

"**Charlotte Property**" or the "**Property**" means the 139 full or fractional quartz mineral claims and mineral leases that cover an area totalling 2,317.8 hectares (approximately 23 km²) in the Mt. Nansen area in west-central Yukon Territory, Canada and situated approximately 60 kilometers west of the town Village of Carmacks as set forth under "*Prospectus Summary – Charlotte Property*".

"**Closing**" means the closing of the Offering.

"**Closing Date**" means such date that the Corporation and the Agent mutually determine to close the sale of the Units of the Corporation offered pursuant to this Prospectus, in compliance with the regulatory requirements governing distribution of securities.

"**CNIL**" means cumulative net investment loss.

"**Common Shares**" means the Common Shares of the Corporation as constituted on the date hereof.

"**Common Share Unit**" has the meaning ascribed thereto on the cover page.

"Common Share Unit Offering Price" means \$0.20 per Common Share Unit.

"Common Share Unit Warrant" has the meaning ascribed thereto on the cover page.

"Corporate Finance Fee" means the cash fee of \$35,000 (plus tax) payable by the Corporation to the Agent upon Closing of the Offering.

"Corporate Finance Fee Units" means the 160,000 Common Share Units issuable by the Corporation to the Agent upon Closing of the Offering.

"Corporation" or **"Taurus"** means Taurus Gold Corp.

"CRA" means Canada Revenue Agency.

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

"Effective Date" has the meaning ascribed thereto under *"Description and General Development of the Business – Option Agreement"*.

"Extended Effective Date" has the meaning ascribed thereto under *"Description and General Development of the Business – Option Agreement"*.

"First Option Expenditure Amount" has the meaning ascribed thereto under *"Description and General Development of the Business – Option Agreement"*.

"Flow-Through Private Placement Units" means units of the Corporation issued pursuant to prospectus exemptions available under NI 45-106 on December 31, 2020, with each unit comprising of two (2) Common Shares issued on a "flow-through basis" pursuant to the Tax Act for a price of \$0.20 per Common Share, and one (1) Common Share issued at a price of \$0.15, for a total price of \$0.55 per Flow-Through Private Placement Unit.

"Flow-Through Unit Private Placement" means the private placement of 1,507,540 Flow-Through Private Placement Units on December 30, 2020, for total proceeds of \$829,147.75 at a price of \$0.55 per Flow-Through Private Placement Unit.

"Flow-Through Unit" has the meaning ascribed thereto on the cover page.

"Flow-Through Unit Offering Price" means \$0.25 per Flow-Through Unit.

"Flow-Through Unit Warrant" has the meaning ascribed thereto on the cover page.

"Flow-Through Share" has the meaning ascribed thereto on the cover page.

"Founder's Warrants" means 2,500,000 Common Share purchase warrants exercisable at a price of \$0.10 until March 26, 2024.

"Holders" has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations"*.

"IFRS" means International Financial Reporting Standards.

"ITC" has the meaning ascribed thereto under *"Certain Canadian Federal Income Tax Considerations – Renunciation of CEE in Respect of Flow-Through Shares"*.

"Loans" has the meaning ascribed thereto under *"Capitalization – Loans"*.

"**Mineral Reserve**" means the economically mineable part of a Mineral Resource classified as "measured" or "indicated" demonstrated by at least a preliminary feasibility study. Mineral Reserves can be classified into "proven" and "probable" categories.

"**Mineral Resource**" means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into "inferred", "indicated" and "measured" categories.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

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

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

"**NSR**" means net smelter return royalty.

"**Offered Units**" means, collectively, the Common Share Units and the Flow-Through Units to be issued to be issued pursuant to the Offering.

"**Offering**" has the meaning ascribed thereto on the cover page.

"**Offering Jurisdictions**" has the meaning ascribed thereto on the cover page.

"**Option Agreement**" means the mineral property option agreement pertaining to the Charlotte Property dated August 18, 2020 between the Corporation and the Optionor, as amended.

"**Optionor**" means 1011308 B.C. Ltd., a corporation incorporated under the *Business Corporations Act* (British Columbia).

"**Over-Allotment Option**" means the Agent's option to solicit up to 1,500,000 Over-Allotment Units to raise additional gross proceeds of up to \$300,000 exercisable up to 60 days following the Closing Date.

"**Over-Allotment Units**" mean the Common Share Units issuable pursuant to the exercise of the Over-Allotment Option, sold at the Common Share Unit Offering Price.

"**Phase I**" means the first exploration phase of the Corporation's two-stage exploration program for the Charlotte Property as recommended by the Technical Report, consisting of dedicated data compilation and 3D geological modeling of relevant property data to determine the structural setting of the main gold vein zones which will aid vector drill testing and provide an exploration model to further develop new drill targets.

"**Phase II**" means the second exploration phase of the Corporation's two-stage exploration program for the Charlotte Property as recommended by the Technical Report, consisting of targeted geological mapping, geochemical surveys, and an IP geophysical survey to better image the known existing main quartz vein zones and investigate both the possible linkages between zones at depth and potential undiscovered zones.

Phase II also includes metallurgical testing on Flex drill core composites, excavator trenching and 1,700 metres of targeted drilling to drill test the Webber, Huestis and other high priority zones.

"**Plan**" means the incentive stock option plan of the Corporation dated November 27, 2019 and providing for the granting of incentive stock options to the Corporation's directors, officers, employees and consultants in accordance with the policies of the CSE.

"**Related Party Loans**" has the meaning ascribed thereto under "*Capitalization – Loans*".

"**Tax Act**" means the *Income Tax Act* (Canada), together with any and all Regulations promulgated thereunder, as amended from time to time;

"**Technical Report**" means the technical report with an effective date of April 20, 2021, entitled "Technical Summary Report on the Charlotte Property" and prepared by Ken MacDonald, P. Geo., (the "**Author**") for the Corporation in respect of the Charlotte Property in compliance with NI 43-101.

"**U.S. Person**" means a "U.S. Person" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**").

"**Warrant Agent**" means Endeavor Trust Corporation.

"**Warrant Indenture**" means the warrant indenture to be dated on or about the date of Closing between the Corporation and the Warrant Agent in respect of the issuance of the Warrants.

"**Warrants**" means, collectively, the Common Share Unit Warrants and Flow-Through Unit Warrants to be issued pursuant to the Offering.

"**\$**" means Canadian dollars.

SUMMARY OF PROSPECTUS

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

The Corporation: Taurus Gold Corp. was incorporated under the ABCA on March 26, 2019. The registered office of the Corporation is located at 600, 815 – 8th Avenue SW, Calgary, Alberta T2P 3P2 and the principal office of the Corporation is located at #239, 9768 - 170th Street, Edmonton, Alberta T5T 5L4. Taurus is an early stage mineral exploration company focused on the acquisition, exploration and development of mineral properties. The Corporation currently holds an interest in the Charlotte Property as its material mineral property and to date, the Corporation's principal business has been obtaining the option to acquire an interest in the Charlotte Property, raising initial equity funding, commissioning the Technical Report on the Project, and seeking a listing on a recognized stock exchange in Canada. See "*Description and General Development of the Business*" and "*Charlotte Property*".

The Offering: The Corporation is qualifying the distribution of Offered Units which will result in aggregate gross proceeds of \$2,000,000 of a combination of a minimum of 5,000,000 and a maximum of 10,000,000 Common Share Units, and up to a maximum of 4,000,000 Flow-Through Units. The Offering is subject to receipt of gross proceeds in the amount of \$2,000,000.

In addition, upon the completion of the Offering, the Corporation will pay the Corporate Finance Fee and the Agent's Commission, and will issue to the Agent the Agent's Warrants granting to the Agent and any sub-agents non-transferable warrants to purchase up to 800,000 Common Share Units at a price of \$0.20 per Common Share Unit and which may be exercised for a period of 24 months from the Closing Date. The Agent's Warrants are qualified for distribution under this Prospectus. See "*Description of Securities Being Distributed*" and "*Plan of Distribution*".

Offering Price: \$0.20 per Common Share Unit and \$0.25 per Flow-Through Unit.

Charlotte Property: The Corporation holds an option to acquire up to a 100% interest in the Charlotte Property pursuant to the Option Agreement, subject to a 3% NSR. The Technical Report on the Charlotte Property was completed by the Author who is a "qualified person" and is independent of Taurus, as provided in NI 43-101. The Charlotte Property is prospective for gold, silver and other precious minerals.

Use of Proceeds: The gross proceeds from the Offering are estimated to be \$2,000,000. Together with a working capital surplus of approximately \$53,774 including proceeds from the Loans in the amount of \$45,000 and working capital of approximately \$8,774 as of October 31, 2021 and after deducting anticipated expenses of the Offering, estimated at \$355,000 (inclusive of the Corporate Finance Fee and the Agent's Commission assuming payment in cash), the net cash proceeds from the Offering will be used by the Corporation to complete the recommended Phase I exploration program as outlined in the Technical Report (\$350,000), and if deemed advisable, Phase II (\$750,000, for a total estimated cost of \$1,100,000 for both phases), and the remainder will be utilized for working capital and for other general corporate purposes. See "*Use of Proceeds*" and "*Charlotte Property – Recommendations*".

Closing Date: On such date that the Corporation and the Agent mutually determine to close the sale of the Offered Units offered pursuant to this Prospectus, in compliance with the regulatory requirements governing distribution of securities, but in any event no later than the date which is 90 days after the date of issuance of the final receipt for the final Prospectus respecting the Offering.

Agent: Canaccord Genuity Corp.

Risk Factors: An investment in the securities qualified hereunder is subject to certain risk factors that should be considered by prospective investors and their advisors, including:

- mineral exploration is subject to a high degree of risk;
- the Charlotte Property is a high risk, speculative property;
- even in the event of the successful completion by the Corporation of Phase I of the recommended exploration program on the Charlotte Property, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended exploration program; and in the event of the successful completion of Phase II of the recommended exploration program on the Charlotte Property, there is no assurance that the results of such exploration will warrant further exploration work;
- there are significant uncertainties regarding the price of gold, silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development;
- the Corporation has a limited history of operations, is in the early stage of exploration, and its only material property interest is the Charlotte Property;
- the Charlotte Property does not have any identified Mineral Resources or Mineral Reserves, and adverse developments affecting the Charlotte Property could have a material adverse effect on the Corporation;
- insurance coverage is not available for all potential risks of mineral exploration operations;
- 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;
- amendments to current laws or more stringent implementation thereof could have a substantial adverse impact on the Corporation;
- environmental hazards may exist on the Corporation's properties which are unknown to the Corporation at present;
- inability to obtain permits and licenses on a timely basis and at a reasonable cost could materially adversely affect the Corporation's operations;

- unavailability of adequate infrastructure could adversely affect the Corporation's operations;
- title defects may exist which affect the Charlotte Property;
- the Corporation may become involved in legal disputes in the future that could result in litigation or unfavourable resolution which could materially adversely impact the Corporation's financial position, cash flow, results of operations and reputation, regardless of the specific outcome;
- the Corporation faces strong competition from other mineral exploration companies;
- additional financing may not be available on terms favourable to the Corporation, or at all;
- the Optionor owns 7,500,000 Common Shares, representing approximately 20.65% of the Corporation's Common Shares issued and outstanding after giving effect to the Offering. Upon exercise of the first option under the Option Agreement, the Corporation will issue to the Optionor an additional 10,000,000 Common Shares, which will result in the Optionor having direct ownership over approximately 37.65% of the Common Shares outstanding. As a result, the Optionor has and will continue to have significant influence over the Corporation;
- the market price of the Common Shares could be adversely affected due to the significant influence and voting power of the Optionor. The price of the Common Shares and the Warrants and the Corporation's financial results and activities may be significantly adversely affected by declines in the price of gold and other minerals;
- the price of the Common Shares and the Warrants may not accurately reflect the Corporation's long-term value;
- the Corporation has never declared any cash dividends and any declarations of cash dividends in the future will be at the discretion of the board of directors of the Corporation;
- the issuance of additional Common Shares and the possible sales of such shares may have a depressive effect on the price of the Common Shares, and as a result of such issuance, the voting power of the Corporation's existing shareholders will be diluted;
- sales of a large number of Common Shares in the public markets could decrease the trading price of the Common Shares and could also impair the Corporation's ability to raise capital;
- public health crises, including hazards with respect to the COVID-19 outbreak, may adversely impact the Corporation's business and operations;
- the loss of key executives may adversely affect the Corporation's business and future operations; and

- changes to tax laws and regulations or administrative practises of taxation authorities may be amended or construed in a way that the tax considerations applicable to a purchaser of Flow-Through Units will be altered; and
- there is no guarantee that the Corporation will expend the gross proceeds received in relation to the Flow-Through Shares comprising part of the Flow-Through Units on or prior to December 31, 2022 on CEE that qualifies as "flow-through mining expenditures", and there is no guarantee that the Corporation will have the financial resources available to fund its indemnity in relation to CEE to be renounced on or before December 31, 2021 on the Flow-Through Shares.

See "*Risk Factors*".

SUMMARY FINANCIAL DATA

Financial statements of the Corporation are prepared in accordance with IFRS. The following summary financial data is derived from the audited financial statements of the Corporation as at and for the fiscal year ended July 31, 2020 and the nine-month interim period ended April 30, 2021. This summary financial data should be read together with "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and the financial statements of the Corporation and notes thereto, appearing elsewhere in this Prospectus.

	As at July 31, 2020 (\$) (audited)	As at April 30, 2021 (\$) (unaudited)
Total current assets	45,240	152,784
Interest in mineral property and deferred exploration expenditures	Nil	1,534,802
Total assets	45,240	1,687,586
Total current liabilities	27,258	35,698
Total long term payables	Nil	Nil
Total liabilities	27,258	35,698
Total shareholders' equity	17,982	1,651,888
	Year ended July 31, 2020 (\$) (audited)	Nine months ended April 30, 2021 (\$) (unaudited)
Revenue	Nil	Nil
Exploration expenditures	7,954	Nil
Management fees	Nil	Nil
Professional fees	11,596	29,733
Consulting fees	47,250	58,545
General and administrative expenses	1,504	5,076
Net loss (total expenses)	70,459	241,342

Unless otherwise specified, all references to dollars in this Prospectus are references to Canadian dollars.

ELIGIBILITY FOR INVESTMENT

In the opinion of DS Lawyers Canada LLP, tax counsel to the Corporation, based on the current provisions of the Tax Act, including the regulations thereunder, and specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), provided the Common Shares are listed on a designated stock exchange within the meaning of the Tax Act (which includes the CSE) at the time the Common Shares are issued, the Common Shares would, when they are issued, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan, a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**") (as those terms are defined in the Tax Act) (each, an "**Exempt Plan**").

Provided that the Common Shares are listed on a "designated stock exchange" at the time the Warrants are issued, the Warrants would, if issued on the date hereof, be a "qualified investment" under the Tax Act for an Exempt Plan.

Notwithstanding that the Common Shares and Warrants may be a "qualified investment" for a trust governed by an RRSP, RRIF, RESP, RDSP or a TFSA, the annuitant under an RRSP or RRIF, the subscriber under a RESP or the holder of a RDSP or TFSA, as the case may be (each, a "**Registered Holder**"), will be subject to a penalty tax if the Common Shares or Warrants are a "prohibited investment" within the meaning of the Tax Act for such RRSP, RRIF, RESP, RDSP or TFSA. The Common Shares and Warrants will generally not be a "prohibited investment" for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA provided that the Registered Holder: (i) deals at arm's length with the Corporation for the purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Corporation. The "significant interest" test does not include any Common Shares that would be issued upon the exercise of the Warrants. However, if the exercise of the Warrants would result in failing the "significant interest" test, both the existing Common Shares and the newly acquired shares as consequences of the exercise of the Warrants would be a "prohibited-investment". In addition, the Common Shares will generally not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for trusts governed by an RRSP, RRIF, RESP, RDSP or TFSA.

Common Shares purchased as part of the Flow Through Units are a "qualified investment" for a trust governed by an RRSP, RRIF, RESP, RDSP or a TFSA and are subject to the above rules governing the "prohibited investment". However, it would be highly unusual for an Exempt Plan to subscribe for Flow-Through Units directly, as such Exempt Plan would not be able to use the tax deductions described below under the heading "*Certain Canadian Federal Income Tax Considerations*", nor would it be entitled to the ITC. Prospective investors who intend to purchase and hold Common Shares purchased as part of the Flow Through Units in an Exempt Plan should consult their own tax advisors, including with respect to whether such Common Shares will be a prohibited investment for such Exempt Plan.

Prospective purchasers who intend to hold Common Shares or Warrants in an Exempt Plan, or exercise their Warrants held in an Exempt Plan, should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

CORPORATE STRUCTURE

Taurus Gold Corp. was incorporated under the ABCA on March 26, 2019. The registered office of the Corporation is located at 600, 815 – 8th Avenue SW, Calgary, Alberta T2P 3P2 and the principal office of the Corporation is located at #239, 9768 - 170th Street, Edmonton, Alberta T5T 5L4. On August 18, 2020, the articles of the Corporation were amended to change the name of the Corporation from "Nouagoha

Mining Inc." to "Taurus Gold Corp.". On January 8, 2021, the articles of the Corporation were amended to remove the restrictions on share transfers.

The Corporation has no subsidiaries.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Description of the Business

Business Objectives

The Corporation is engaged in the evaluation, acquisition and exploration of mineral properties in Canada. The Corporation's objective is to conduct an exploration program on the Charlotte Property.

To date, the Corporation's principal business has been obtaining the option to acquire an interest in the Charlotte Property, raising initial equity funding, commissioning the Technical Report on the Project, and seeking a listing on the CSE. See "*Charlotte Property*" below for details.

The Private Placements

As at the date of this Prospectus, the Corporation has raised approximately \$1,406,647 privately through the sale of securities of the Corporation which has been and will be used for exploration activities and for general working capital. The Corporation has an estimated working capital surplus of approximately \$53,774, based on working capital as at October 31, 2021 of \$8,774, plus the proceeds from the Loan in the amount of \$45,000.

Prior to the date of this Prospectus, Taurus completed a: (i) founders financing of 2,500,000 units of the Corporation ("**Founder's Units**") for total proceeds of \$12,500 and at a price of \$0.005 per Founder's Unit, each Founder's Unit comprised of one Common Share and one Common Share purchase warrant entitling the holder to acquire one Common Share at a price of \$0.10 per share until March 26, 2021 (the "**Founder Warrants**"); (ii) private placement of 2,000,000 Common Shares for total proceeds of \$100,000 at a price of \$0.05 to subscribers pursuant to the exemptions from the prospectus requirements provided for under NI 45-106; (iii) private placement of 5,300,000 Common Shares issued on a "flow-through basis" pursuant to the Tax Act for total proceeds of \$265,000 at a price of \$0.05 per Common Share to subscribers pursuant to the exemptions from the prospectus requirements provided for under NI 45-106; (iv) issuance of 4,000,000 warrants pursuant to the exemptions from the prospectus requirements provided for under NI 45-106; and (v) the Flow-Through Unit Private Placement, pursuant to which the Corporation issued 1,507,540 Flow Through Private Placement Units at a price of \$0.55 per Flow-Through Private Placement Unit for gross proceeds of \$829,147.75, resulting in the issuance of 4,522,620 Common Shares.

On September 3, 2020, the Corporation extended the expiry date of the Founder's Warrants by three years, to March 26, 2024.

On October 31, 2020, following expiration of the 4,000,000 warrants issued on August 18, 2020, the Corporation issued 4,000,000 new warrants, with each warrant allowing the holder to receive one Common Share, issued on a "flow-through basis", at an exercise price of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised on December 31, 2020 for gross proceeds of \$200,000.

Option Agreement

On August 18, 2020, the Corporation entered into the Option Agreement with the Optionor. Pursuant to the Option Agreement, the Corporation acquired an option to acquire a 100% interest in the Charlotte Property, subject to a 3% NSR, by incurring exploration expenditures, making cash payments and issuing Common Shares to the Optionor.

On August 18, 2020, and as a precondition to the right to obtain an interest in the Property, the Corporation issued 10,000,000 Common Shares to the Optionor at a deemed price of \$0.05 per share and was required to make a cash payment to the Optionor of \$250,000 within 60 days of the execution date of the Option Agreement. On October 18, 2020, the Optionor and the Corporation entered into an amending agreement amending the terms of the Option Agreement to, among other things, extend the deadline for payment of the initial cash payment of \$250,000 (the "**Initial Deposit**") to the earlier of (i) five (5) Business Days following Closing; and (ii) March 15, 2021 (the "**Effective Date**"). On March 15, 2021, the Corporation and the Optionor entered into a second amending agreement, further amending the Option Agreement to, among other things, extend the Effective Date for the Initial Deposit to March 15, 2022 (the "**Extended Effective Date**").

The right of Taurus to exercise the first option and acquire a 51% earned interest in the Charlotte Property is conditional on the following:

1. The Corporation paying the Optionor the Initial Deposit on or before the Extended Effective Date;
2. The Corporation issuing 10,000,000 Common Shares to the Optionor at a deemed price of \$0.05 per Common Share (which shares have been issued to the Optionor as of August 18, 2020);
3. The Corporation incurring not less than \$2,000,000 in expenditures on or before the second anniversary of the Effective Date (or making the equivalent payment of cash to the Optionor in lieu (the "**First Option Expenditure Amount**")); and
4. The Corporation to issue to, or as directed by, the Optionor, an additional 10,000,000 Common Shares on or before the second anniversary of the Effective Date.

The right of Taurus to exercise the second option, on or before the fourth anniversary of the Effective Date, and acquire an additional 25% earned interest (76% total earned interest) in the Charlotte Property is conditional on the following:

1. The Corporation having exercised the first option and, concurrently with the delivery of the first option exercise notice, delivering written notice to the Optionor stating its intention to pursue the second option;
2. The Corporation issuing to, or as directed by, the Optionor, an additional 10,000,000 Common Shares on or before the fourth anniversary of the Effective Date; and
3. The Corporation incurring not less than \$2,000,000 in additional expenditures on or before the fourth anniversary of the Effective Date.

The right of Taurus to exercise the third option, on or before the sixth anniversary of the Effective Date, and acquire the remaining 24% earned interest in the Charlotte Property is conditional on the following:

1. The Corporation having exercised the first and second options and, concurrently with the delivery of the second option exercise notice, delivering written notice to the Optionor stating its intention to pursue the third option;
2. The Corporation issuing to, or as directed by, the Optionor, 10,000,000 Common Shares on or before the sixth anniversary of the Effective Date;
3. The Corporation incurring not less than \$2,000,000 in additional expenditures on or before the sixth anniversary of the Effective Date; and

4. The Corporation delivering a preliminary economic assessment to the Optionor on or before the sixth anniversary of the Effective Date.

In the event Taurus elects to earn less than a 100% interest in the Charlotte Property, the parties have agreed to form a joint venture to further explore and develop the Charlotte Property, all upon and subject to the terms and conditions set out in the Option Agreement.

The Charlotte Property is subject to an existing 3% NSR payable to certain non-arm's length parties of the Corporation and Optionor. Robert Sim and Richard Coglon, each a shareholder and director of the Optionor, maintain a 1.5% NSR, respectively. Pursuant to this royalty, the Corporation is required to pay to Robert Sim and Richard Coglon a collective 3% of the gross proceeds received by the Corporation from the sale of minerals mined and removed from the Charlotte Property, subject to certain deductions. These deductions include certain smelting and treatment costs, certain costs of handling, transporting and insuring the minerals and *ad valorem* taxes and taxes based upon production (but specifically excluding income taxes). The NSR also applies to additional claims staked or otherwise acquired within a five-kilometre radius of the Charlotte Property. In the event that the Corporation exercises the third option pursuant to the Option Agreement, Taurus shall have the right to purchase one-third of the NSR by paying \$750,000 to each of Robert Sim and Richard Coglon.

The Offering is expected to provide the Corporation with sufficient financial resources to, among other things, fund Phase I and Phase II of the recommended exploration program on the Charlotte Property. See "*Use of Proceeds*" and "*Charlotte Property*". If applicable, following completion of Phase I and Phase II, additional financing will be required to meet long term capital requirements for continued exploration on the Charlotte Property and in order for the Corporation to be able to exercise the options. The Corporation's ability to finance its operations and exploration beyond the recommended Phase I and Phase II program will depend on, among other things, the results of each exploration program and the availability of additional financing on terms satisfactory to the Corporation.

As of October 31, 2021, the Corporation had incurred exploration expenses of approximately \$1,034,835, all of which the Corporation expects will count toward the First Option Expenditure Amount. These costs have been incurred primarily in connection with the drill program completed in October 2020. See "*Charlotte Property – Exploration*" and "*Charlotte Property – Drilling*".

In the event the Corporation completes Phase I and Phase II of the exploration program recommended in the Technical Report, the Corporation expects that it will incur exploration expenses in an amount equal to or exceeding the First Option Expenditure Amount.

Governmental Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local 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.

The Corporation believes that it is and will continue to be in compliance in all material respects with applicable statutes and regulations adopted in Canada. There are no current orders or directions relating to the Corporation with respect to the foregoing laws and regulations.

Environmental Regulation

The Corporation's operations are subject to environmental regulation in the Yukon Territory of Canada, and other jurisdictions where it may operate in the future. See "*Risk Factors*". The Corporation maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental regulations.

Employees

As of the date of this Prospectus, the Corporation had no full-time employees, and services have been provided by executive officers and others on an independent contractor basis.

Competitive Conditions

The mineral exploration business is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Corporation in Canada and elsewhere for desirable mineral exploration property interests, suitable prospects for drilling operations and necessary equipment, and many of these companies have greater financial resources, operational experience and/or more advanced properties than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Corporation to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of any minerals mined or discovered by the Corporation. See "*Risk Factors*".

Trends

There are significant uncertainties regarding the prices of gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold and other minerals has fluctuated widely in recent years and these fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*" the Corporation is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on its business, financial condition or results of operations.

CHARLOTTE PROPERTY

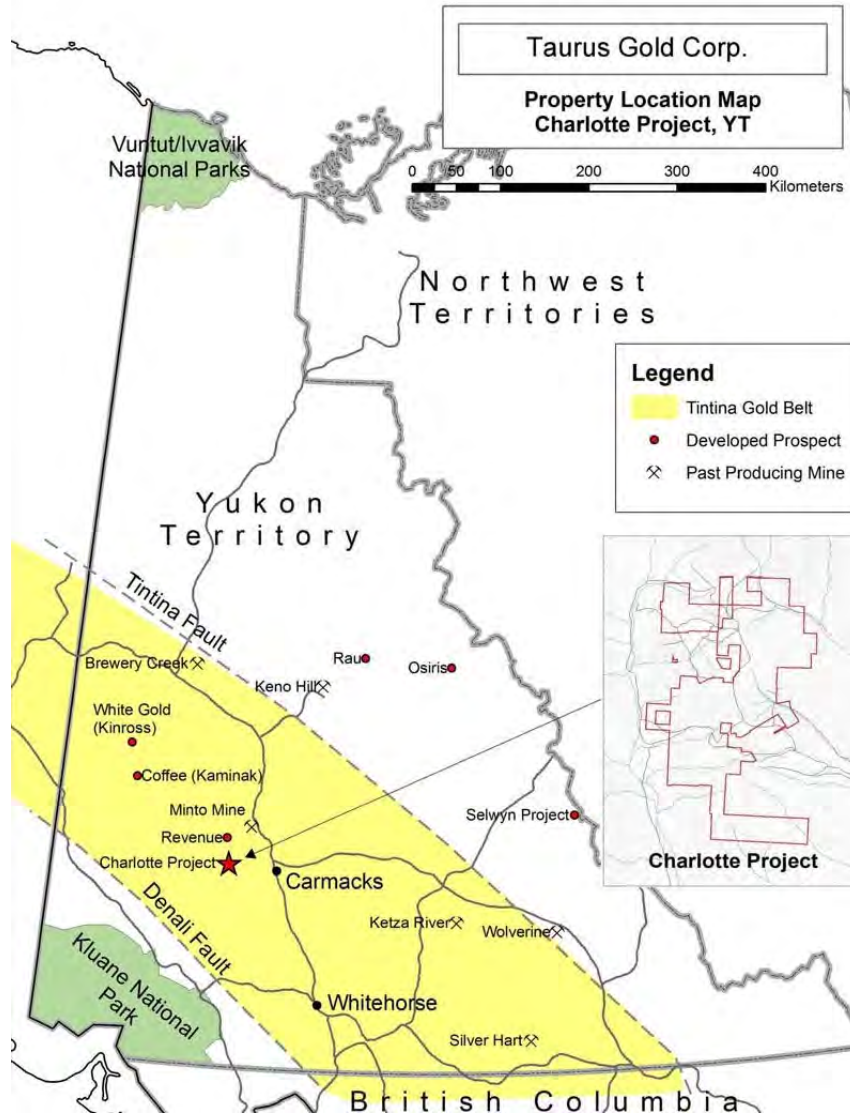
The information in this Prospectus with respect to the Charlotte Property is derived from the NI 43-101 compliant Technical Report prepared by Ken MacDonald, P. Geo. (the "**Author**") and included herein with the consent of the Author. The Author is an independent Qualified Person for purposes of NI 43-101. **Note that certain figures and tables from the Technical Report are reproduced in and form part of this Prospectus. Any figures, tables and appendices referred to in the extract below but that are not included in this Prospectus are contained in the Technical Report, a complete copy of which is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal business hours at the Corporation's business offices at #239, 9768 - 170th Street, Edmonton, Alberta T5T 5L4.**

For readers to fully understand the technical and scientific information derived from the Technical Report and contained in this Prospectus, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical and scientific information set out in this Prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report.

Property Location

The Corporation's only property is the Charlotte Property, a gold exploration project, located in the Mt. Nansen area in west-central Yukon Territory, Canada. The property is situated approximately 60 kilometers west of the Village of Carmacks and is accessible by an all-weather gravel road from the Village. The property lies within the Tintina Gold Province, a 200 kilometre wide by 2,000 kilometre-long metallogenic province of mid-to Late Cretaceous granitoid intrusions extending in a broad arc from the Yukon-British Columbia border across central Yukon to south central Alaska.

Figure 1 below provides the location of the Charlotte Property claims.



Property Description

The Corporation holds an option to acquire up to a 100% interest in the Charlotte Property pursuant to the Option Agreement, subject to a 3% NSR. See "*Description and General Development of the Business – Option Agreement*" for a description of the Corporation's obligations under the Option Agreement.

The Property consists of 139 full or fractional quartz mineral claims and mineral leases that cover an area totalling 2,357.1 hectares (approximately 23 km²) (see Figure 2). All but two of the mineral claims (Dome 55 & Nicola 1) are contiguous.

The mineral tenure is registered in the name of the Optionor and solely within the Yukon Territory of Canada. The *Quartz Mining Act* (Yukon) governs the terms and conditions for obtaining the right to pursue the development of a mineral discovery and sets out the steps required to be taken by a prospector to stake a mineral claim. The *Quartz Mining Act* (Yukon) deems a mineral claim to be a chattel interest, equivalent to a lease of minerals in or under the land for one year, and thereafter from year to year, subject to the performance and observance of terms and conditions of the *Quartz Mining Act* (Yukon). The mineral claims comprising the Charlotte Property can be maintained in good standing by performing approved exploration work equivalent to \$100 per claim per year and an additional \$5 fee per claim for an Application for a Certificate of Work. Cash in lieu can also be paid to maintain good standing if no exploration is planned.

Mineral leases are granted by the Yukon for an initial term of 21 years, require the payments of a nominal annual rental fee and are renewable for a second 21-year period provided that the terms of the lease have been complied with. The 13 leases that make up part of the Charlotte Property expired October 9, 2019 and were renewed for an addition period expiring October 9, 2040.

Figure 2. Claim Map of the Charlotte Property

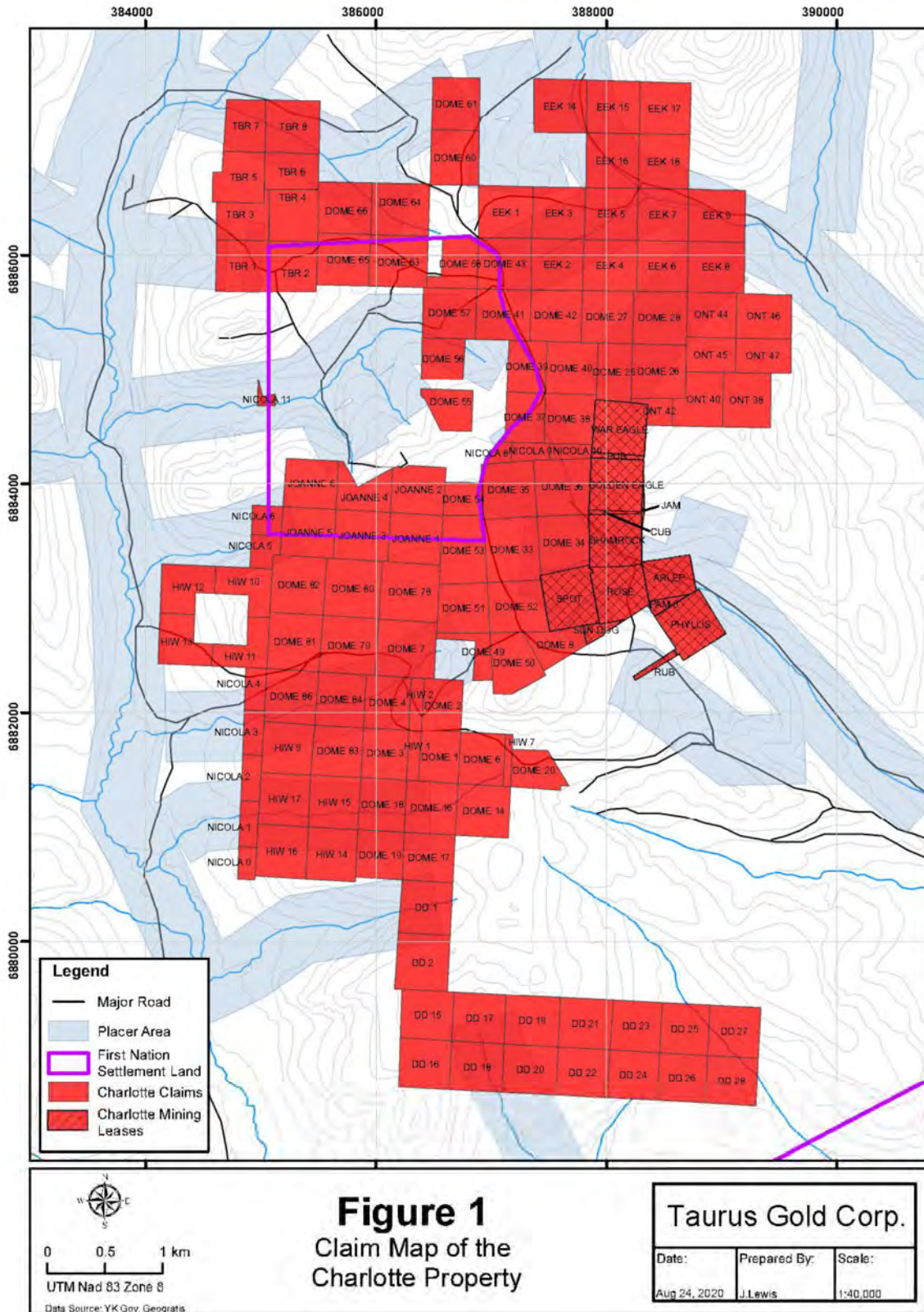


Table 1. Charlotte Property Claim Data

Grant Number	Lease Number	Tenure Type	Claim Name	Owner Name	Staking Date	Recorded Date	Expiry Date	District	Area (ha)
4241	OW00349	Quartz	ROSE	1011308 B.C. Ltd	3/28/1943	4/22/1943	10/9/2040	Whitehorse	20.42
4278	OW00350	Quartz	GOLDEN EAGLE	1011308 B.C. Ltd	3/12/1944	4/12/1944	10/9/2040	Whitehorse	20.96
4279	OW00351	Quartz	WAR EAGLE	1011308 B.C. Ltd	3/12/1944	4/12/1944	10/9/2040	Whitehorse	20.77
4354	OW00352	Quartz	SHAMROCK	1011308 B.C. Ltd	12/10/1944	2/8/1945	10/9/2040	Whitehorse	20.74
4361	OW00353	Quartz	SPOT	1011308 B.C. Ltd	4/1/1945	5/15/1945	10/9/2040	Whitehorse	21.85
4368	OW00354	Quartz	ARLEP	1011308 B.C. Ltd	4/23/1945	6/8/1945	10/9/2040	Whitehorse	14.48
4369	OW00355	Quartz	PHYLLIS	1011308 B.C. Ltd	4/23/1945	6/8/1945	10/9/2040	Whitehorse	20.26
55633	OW00356	Quartz	RUB	1011308 B.C. Ltd	10/24/1945	12/8/1945	10/9/2040	Whitehorse	1.84
55663	OW00357	Quartz	PUB	1011308 B.C. Ltd	12/4/1945	1/23/1946	10/9/2040	Whitehorse	1.94
55665	OW00358	Quartz	SUN DOG	1011308 B.C. Ltd	12/4/1945	1/23/1946	10/9/2040	Whitehorse	3.20
55666	OW00359	Quartz	CUB	1011308 B.C. Ltd	12/4/1945	1/23/1946	10/9/2040	Whitehorse	1.29
55890	OW00360	Quartz	JAM	1011308 B.C. Ltd	8/11/1946	10/29/1946	10/9/2040	Whitehorse	0.55
55892	OW00361	Quartz	PAM	1011308 B.C. Ltd	8/11/1946	10/29/1946	10/9/2040	Whitehorse	2.64
YA86690		Quartz	TBR 1	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	20.47
YA86691		Quartz	TBR 2	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	18.63
YA86692		Quartz	TBR 3	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	20.10
YA86693		Quartz	TBR 4	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	19.42
YA86694		Quartz	TBR 5	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	18.34
YA86695		Quartz	TBR 6	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2031	Whitehorse	14.91
YE63027		Quartz	NICOLA 0	1011308 B.C. Ltd	6/13/2011	6/20/2011	6/20/2030	Whitehorse	4.36
YE63028		Quartz	NICOLA 1	1011308 B.C. Ltd	6/13/2011	6/20/2011	6/20/2030	Whitehorse	6.52
YE63029		Quartz	NICOLA 2	1011308 B.C. Ltd	6/13/2011	6/20/2011	6/20/2030	Whitehorse	6.61
YE63030		Quartz	NICOLA 3	1011308 B.C. Ltd	6/13/2011	6/20/2011	6/20/2030	Whitehorse	6.72
YE63031		Quartz	NICOLA 4	1011308 B.C. Ltd	6/13/2011	6/20/2011	6/20/2030	Whitehorse	6.61
YE63036		Quartz	NICOLA 9	1011308 B.C. Ltd	6/20/2011	6/20/2011	6/20/2030	Whitehorse	5.13
YE63037		Quartz	NICOLA 10	1011308 B.C. Ltd	6/11/2011	6/20/2011	6/20/2030	Whitehorse	4.87
YE63038		Quartz	NICOLA 8	1011308 B.C. Ltd	6/16/2011	6/20/2011	6/20/2030	Whitehorse	2.99
YE63039		Quartz	NICOLA 5	1011308 B.C. Ltd	6/18/2011	6/20/2011	6/20/2030	Whitehorse	6.88
YE63040		Quartz	NICOLA 6	1011308 B.C. Ltd	6/18/2011	6/20/2011	6/20/2030	Whitehorse	6.67
YE63041		Quartz	NICOLA 11	1011308 B.C. Ltd	6/18/2011	6/20/2011	6/20/2030	Whitehorse	1.70
73537		Quartz	DOME 1	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	15.10
73538		Quartz	DOME 2	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	15.51
73539		Quartz	DOME 3	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	17.29
73540		Quartz	DOME 4	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	17.98
73542		Quartz	DOME 6	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	17.32
73543		Quartz	DOME 7	1011308 B.C. Ltd	5/20/1958	6/13/1958	2/6/2030	Whitehorse	25.34
73694		Quartz	DOME 8	1011308 B.C. Ltd	6/27/1958	7/15/1958	2/6/2030	Whitehorse	12.47
73700		Quartz	DOME 14	1011308 B.C. Ltd	6/28/1958	7/15/1958	2/6/2030	Whitehorse	21.07
73702		Quartz	DOME 16	1011308 B.C. Ltd	6/28/1958	7/15/1958	2/6/2030	Whitehorse	20.61
73703		Quartz	DOME 17	1011308 B.C. Ltd	6/28/1958	7/15/1958	2/6/2030	Whitehorse	18.41
73704		Quartz	DOME 18	1011308 B.C. Ltd	6/28/1958	7/15/1958	2/6/2030	Whitehorse	18.56
73705		Quartz	DOME 19	1011308 B.C. Ltd	6/28/1958	7/15/1958	2/6/2030	Whitehorse	16.73

73706		Quartz	DOME 20	1011308 B.C. Ltd	6/29/1958	7/15/1958	2/6/2030	Whitehorse	13.42
74283		Quartz	JOANNE 1	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	19.79
74284		Quartz	JOANNE 2	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	19.51
74285		Quartz	JOANNE 3	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	20.36
74286		Quartz	JOANNE 4	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	14.78
74287		Quartz	JOANNE 5	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	19.79
74288		Quartz	JOANNE 6	1011308 B.C. Ltd	7/6/1959	7/28/1959	2/6/2030	Whitehorse	19.71
77746		Quartz	DOME 25	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	15.23
77747		Quartz	DOME 26	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	22.54
77748		Quartz	DOME 27	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.34
77749		Quartz	DOME 28	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	21.74
77754		Quartz	DOME 33	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	25.50
77755		Quartz	DOME 34	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	21.45
77756		Quartz	DOME 35	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	22.37
77757		Quartz	DOME 36	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	23.98
77758		Quartz	DOME 37	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	14.23
77759		Quartz	DOME 38	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	18.51
77760		Quartz	DOME 39	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	14.95
77761		Quartz	DOME 40	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.49
77762		Quartz	DOME 41	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.76
77763		Quartz	DOME 42	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	19.98
77764		Quartz	DOME 43	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.47
77770		Quartz	DOME 49	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	8.18
77771		Quartz	DOME 50	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	18.84
77772		Quartz	DOME 51	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	19.05
77773		Quartz	DOME 52	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	21.85
77774		Quartz	DOME 53	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	22.80
77775		Quartz	DOME 54	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	9.49
77776		Quartz	DOME 55	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	13.09
77777		Quartz	DOME 56	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	13.35
77778		Quartz	DOME 57	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.47
77779		Quartz	DOME 58	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	15.09
77781		Quartz	DOME 60	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.06
77782		Quartz	DOME 61	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	18.91
77784		Quartz	DOME 63	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	22.50
77785		Quartz	DOME 64	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	22.90
77786		Quartz	DOME 65	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	20.66
77787		Quartz	DOME 66	1011308 B.C. Ltd	4/18/1962	5/8/1962	2/6/2030	Whitehorse	21.26
81842		Quartz	DOME 78	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	25.41
81843		Quartz	DOME 79	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	24.10
81844		Quartz	DOME 80	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	24.20
81845		Quartz	DOME 81	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	22.52
81846		Quartz	DOME 82	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	23.26
81847		Quartz	DOME 83	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	18.72
81848		Quartz	DOME 84	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	19.37

81850		Quartz	DOME 86	1011308 B.C. Ltd	8/26/1962	9/18/1962	2/6/2030	Whitehorse	20.76
YA23835		Quartz	HIW 9	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	19.44
YA23836		Quartz	HIW 10	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	15.20
YA23837		Quartz	HIW 11	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	13.96
YA23838		Quartz	HIW 12	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	16.81
YA23839		Quartz	HIW 13	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	16.62
YA23840		Quartz	HIW 14	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	19.57
YA23841		Quartz	HIW 15	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	20.15
YA23842		Quartz	HIW 16	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	19.86
YA23843		Quartz	HIW 17	1011308 B.C. Ltd	10/21/1978	10/27/1978	2/6/2030	Whitehorse	19.92
YA24813		Quartz	HIW 1	1011308 B.C. Ltd	7/11/1979	7/30/1979	2/6/2030	Whitehorse	4.74
YA24814		Quartz	HIW 2	1011308 B.C. Ltd	7/11/1979	7/30/1979	2/6/2030	Whitehorse	5.15
YA24819		Quartz	HIW 7	1011308 B.C. Ltd	7/11/1979	7/30/1979	2/6/2030	Whitehorse	3.01
YA59596		Quartz	DD 1	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	20.62
YA59597		Quartz	DD 2	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	22.35
YA59610		Quartz	DD 15	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.22
YA59611		Quartz	DD 16	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.23
YA59612		Quartz	DD 17	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.35
YA59613		Quartz	DD 18	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.83
YA59614		Quartz	DD 19	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	20.17
YA59615		Quartz	DD 20	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.90
YA59616		Quartz	DD 21	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.64
YA59617		Quartz	DD 22	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.17
YA59618		Quartz	DD 23	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	18.69
YA59619		Quartz	DD 24	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	18.27
YA59620		Quartz	DD 25	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	18.18
YA59621		Quartz	DD 26	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	17.65
YA59622		Quartz	DD 27	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	19.49
YA59623		Quartz	DD 28	1011308 B.C. Ltd	1/18/1981	2/6/1981	2/6/2030	Whitehorse	18.71
YA86696		Quartz	TBR 7	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2030	Whitehorse	15.96
YA86697		Quartz	TBR 8	1011308 B.C. Ltd	5/10/1985	5/17/1985	2/6/2030	Whitehorse	21.79
YA87204		Quartz	ONT 38	1011308 B.C. Ltd	6/2/1985	6/19/1985	2/6/2030	Whitehorse	20.26
YA87206		Quartz	ONT 40	1011308 B.C. Ltd	6/2/1985	6/19/1985	2/6/2030	Whitehorse	18.33
YA87208		Quartz	ONT 42	1011308 B.C. Ltd	6/2/1985	6/19/1985	2/6/2030	Whitehorse	5.73
YA87210		Quartz	EEK 1	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	21.07
YA87211		Quartz	EEK 2	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.08
YA87212		Quartz	EEK 3	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.70
YA87213		Quartz	EEK 4	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.68
YA87214		Quartz	EEK 5	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.80
YA87215		Quartz	EEK 6	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	19.58
YA87216		Quartz	EEK 7	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	19.97
YA87217		Quartz	EEK 8	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	21.91
YA87218		Quartz	EEK 9	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	22.64
YA87223		Quartz	EEK 14	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	21.36
YA87224		Quartz	EEK 15	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	21.22

YA87225		Quartz	EEK 16	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	21.76
YA87226		Quartz	EEK 17	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.01
YA87227		Quartz	EEK 18	1011308 B.C. Ltd	5/29/1985	6/19/1985	2/6/2030	Whitehorse	20.74
YA92655		Quartz	ONT 44	1011308 B.C. Ltd	6/29/1985	7/10/1985	2/6/2030	Whitehorse	16.80
YA92656		Quartz	ONT 45	1011308 B.C. Ltd	6/29/1985	7/10/1985	2/6/2030	Whitehorse	12.91
YA92657		Quartz	ONT 46	1011308 B.C. Ltd	6/29/1985	7/10/1985	2/6/2030	Whitehorse	18.48
YA92658		Quartz	ONT 47	1011308 B.C. Ltd	6/29/1985	7/10/1985	2/6/2030	Whitehorse	14.41
								Total	2357.09

There is a current Class III Mining Land Use Approval (#LQ00356c) for the Charlotte Property granted to the Optionor, as claim owner, with an expiry date of May 3, 2022. The original Class III Mining Land Use Approval was issued in 2012 and formally amended March 27, 2017 to extend the duration date. Yukon Environmental and Socio-Economic Assessment Board approval was issued April 27, 2012 and remains valid. A Commercial Dump Permit (#81-041) for solid waste management was extended with an expiry date of May 3, 2022. Collectively these permits and approvals will allow the claim owner or operator to continue to explore the property in compliance with and subject to certain stated permit conditions. There is a requirement to file a Pre-Season Report to the Yukon mining officials which updates the Operating Plan for any proposed drilling; and a requirement to file a Post-season report. There is also a requirement to communicate exploration plans to the Little Salmon/Carmacks First Nation and complete a Heritage Resources Overview Assessment.

An updated Operating Plan was filed on August 10, 2020 advising the Yukon mining officials that the claim owner intended to commence a drill program in the fall of 2020. Similarly, the Little Salmon/Carmacks First Nation was advised on August 12, 2020 that drilling was planned for 2020 in pre-disturbed areas; and a copy of the proposed Operating Plan was shared at that time. A Heritage Resources Preliminary Field Reconnaissance assessment had earlier been completed by Ecofor Consultants (qualified registered archaeologists) on June 21, 2012 for planned drilling on five target areas; including Flex and Webber. A copy of the report was shared with the Little Salmon/Carmacks First Nation at the time of completion of the report. The assessment concluded that no further heritage work is recommended for Flex, Webber, Eliza, and Orloff-King zones. Two areas of moderate to high archaeological potential were identified and if any planned exploration targeted those two areas then additional field assessment was recommended to be undertaken to ground truth and evaluate the identified archaeological potential. The locations consist of the northern high ground in the Porphyry Zone (Dome 60) and the peak directly south of the Orloff-King Zone (Dome 50) for which there was no planned exploration in 2020. A Post-season report was filed by the Author on behalf of the Corporation on December 4, 2020; and received by the Mining Lands Officer in the Whitehorse District.

The Technical Report recommends that the Corporation conduct a phased exploration program comprised of Phase I and Phase II programs. Phase I (\$349,125) would include additional data compilation, LiDAR survey for ground control, high resolution differential GPS ground survey, and targeted surface prospecting, mapping, geophysics and geochemistry to infill gaps in property coverage. An up-to-date comprehensive data compilation is required to improve target definition for future exploration. A 3D geological and structural model of the Flex Zone is required to initiate and complete a maiden resource calculation. This information can then be used to reinterpret the structural setting of the main gold vein zones which will better vector drill testing and provide an exploration model to further develop new drill targets.

Phase II (\$751,500) would include a 10-hole, 1,700 metre diamond drill test of untested or lightly tested zones. Drilling would include the Webber, Huestis and other high priority zones as defined in Phase I. Particular focus should be paid to the western edge of the property along strike of structurally hosted epithermal veins at Rockhaven's Rusk Zone, which lie approximately 3.5 km west of the Charlotte property. The total estimated cost of the phased exploration program, including Phase I and Phase II, is \$1,100,625.

Surface Rights

The majority of the Charlotte Property is territorial crown land and management therefore is the responsibility of the Yukon government. Some of the northeastern mineral claims, however, are situated on Category 'A' settlement land of the Little Salmon/Carmacks First Nations and its management is subject to the terms and conditions of the 1998 agreement between the governments of Canada, the Yukon Territory and the Little Salmon/Carmacks First Nation.

The legal mineral claim owner retains the right to work on claims held in good standing that overlie settlement lands. However, if the mineral claims are allowed to lapse, the area under expired tenure will revert to the First Nation. Mineral exploration and any planned future development of the Charlotte Property will require consultation with the Little Salmon/Carmacks First Nation to ensure constitutionally-protected aboriginal rights are not infringed upon and to ensure management of any tenure that impinge on surveyed settlement land meets the terms and conditions of the 1998 agreement. Channels of communication have been established by the Corporation as per the requirements of the Class III Mining Lands Permit.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Charlotte Property is accessed from Whitehorse by driving approximately 180 km northwest on the paved Klondike Highway to the Village of Carmacks and then proceeding 60 km on the Mt. Nansen mine road; an all-weather gravel road that leads directly to the Mt. Nansen mine site. The Charlotte property lies immediately north of the Mt. Nansen mine site and can be accessed either by the main access road thru the mine site or a secondary road that cuts east past the mine site. A network of tertiary exploration roads and trails service the Charlotte Property and provide access to adjacent properties and active placer operations.

Climate

The region is characterized by a semi-arid, temperate continental climate with short, warm summers and long, cold winters. Summer months are characterized by extended daylight hours. The property would normally be snow free from late May to late September. Average seasonal temperatures range from -25°C in winter to 15°C in summer. The average annual number of frost-free days is about 50. Precipitation is light in the area with an annual average of approximately 25 cm of which most falls in the summer months. Maximum snow depth is in the order of 30-40 cm deep in late winter (Stroshein, 2007b). Typical exploration programs in the Yukon can normally be executed from May to October whereas mining could be expected to occur year round.

Local Resources and Infrastructure

The Village of Carmacks is the nearest community to the Charlotte property and is located at the confluence of the Yukon and Nordenskiöld rivers. Carmacks maintains a stable population of around 500 full-time residents who are mainly employed by federal, territorial, First Nation and municipal governments. Private sector industries provide employment in the mining, construction, service industry, and tourism fields. Amenities are limited and include a primary and secondary school, a college campus, healthcare services, lodging, fuel, mechanical services, and a grocery store. There is a limited pool of skilled and unskilled labour. Carmacks is also home to the territorial band office of the Little Salmon/Carmacks First Nation.

Whitehorse is the largest center near the Charlotte property with all the amenities necessary to service an advanced stage exploration or mining project. Whitehorse has a work-force amenable to exploration and mining and has staffed many advanced staged projects operating in the territory. The Whitehorse airport has daily air service to Calgary, Edmonton and Vancouver.

Physiography

The Charlotte Property is located in the southern part of the Dawson Range characterized by northwest trending low mountains and gently rolling hills and ridges that rise above shallow rounded valleys which host mature river systems. The effect creates a dendritic pattern of surface drainage with a pronounced northwest flow west of Mt. Nansen and a southeast flow south of Victoria Mountain. The tallest summits in the area are Victoria Mountain (east) and Mt. Nansen (west) which each rise to about 1,830 m above sea level ("ASL").

The topography of the Charlotte property is quite subdued with local elevations that range from 1,030m ASL in the deeper valleys to 1,530m ASL on ridge tops. There is a gradual increase in elevation to the north where most of the mineralization occurs at an elevation of between 1,200 to 1,400 m ASL. The average relief in this area is between 300 and 600m.

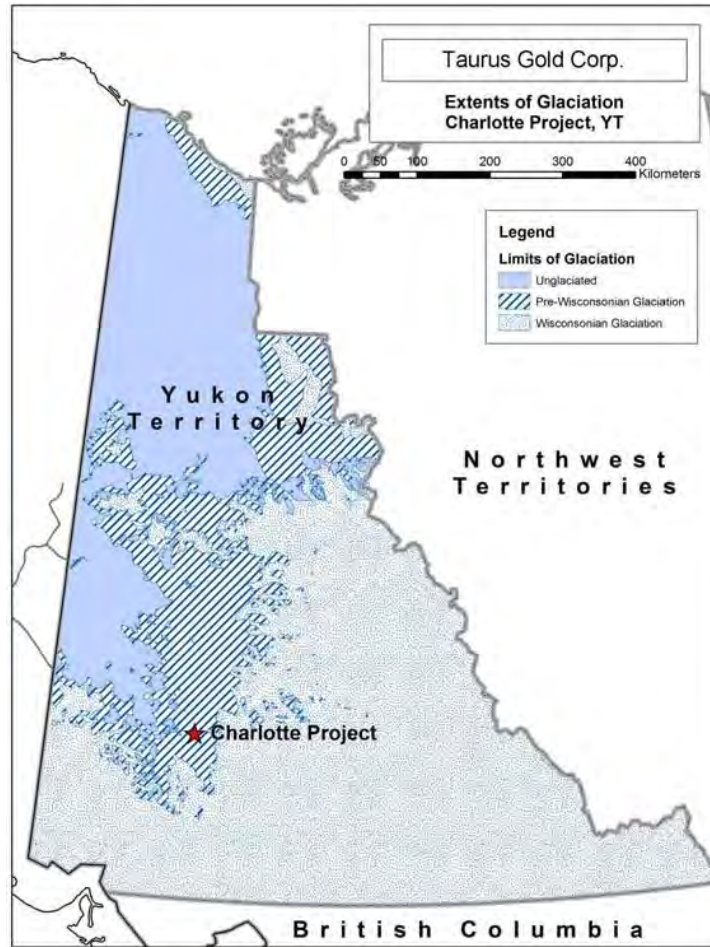
Major river systems include the Nisling River about 10 km to the southeast and the Klaza River about 8 km to the northwest. Tributary drainages in the immediate vicinity of the property include Victoria Creek (east) and Nansen Creek (west), both of which ultimately flow to the Nisling River. The lowest elevation on the map sheet is about 950m ASL in the Nisling River valley.

The region is notable in that it lies northwest of the maximum extent of the Wisconsin ice sheet and thus escaped the effects of the Pleistocene continental glaciation (Eaton and Archer, 1989). Soil development is generally poor despite the relatively deep weathering. A typical soil profile comprises a thin layer of organic material overlying a thin, discontinuous layer of white volcanic ash (less than 5 cm thick), followed by up to 1 m of red-brown soil which is underlain by upwards of 2 m of decomposed bedrock which can show effects of mixing due to solifluction. The ash layer is reported as co-eval with the White River Ash and is believed to be the product of two major volcanic eruptions in the Wrangell- St. Elias Range that occurred about 1,100 years before present (Hiner and Mundhenk, 2010). At lower elevations, thick layers of fluvial material and glacio-fluvial outwash can blanket the valley floors. Glacial-derived valley fill is likely a result of localized alpine glaciation.

Exposure of outcrop is very limited and would not exceed 5% by volume of the soil cover. Felsenmeer developed from resistant rock units typically form on ridge tops and peaks. Drilling on various mineralized zones has demonstrated that oxidation varies from as little as 1 m to greater than 75 m in depth, depending on bedrock permeability and structural variations (Hiner and Mundhenk, 2010).

Vegetation cover is generally light but pervasive and consists mainly of low scrub brush ("buck brush") with local stands of stunted spruce, dwarf birch and poplar on south-facing slopes or in sheltered valley bottoms where drainage is more persistent. A thick layer of sphagnum moss is evident on lower slopes and valley bottoms. The tree line is located at an elevation of approximately 1,200 m ASL on north facing slopes and approximately 1,400 m ASL on south facing slopes. Higher elevations are typically covered only in grasses or moss or scattered buck brush.

Discontinuous permafrost is present across the property, particularly on north- and west-facing slopes and can make trenching problematic if the ground is not first stripped of organics and allowed to thaw before attempting trenching or test pits. North facing slopes typically do not exhibit an active layer and are frozen immediately under the vegetative mat. More southerly aspects have an active layer that will thaw to a depth of 1-2 metres during summer months (Eaton and Archer, 1989).

Figure 4: Extent of Glaciation**History of the Charlotte Property**

Placer gold was reportedly discovered in Nansen Creek in 1899, followed soon after by other placer discoveries in tributary creeks, but none were deemed rich enough for sustained development.

The first lode gold discovery was made by A. Brown and G. McDade in 1943 when they discovered the later-named Brown-McDade Deposit, immediately to the east of the Charlotte Property. An extensive program of underground drilling and development followed in 1946 and the Webber and Huestis zones were delineated. Exploration and development in the area ceased shortly after (Walls and Eaton, 1987).

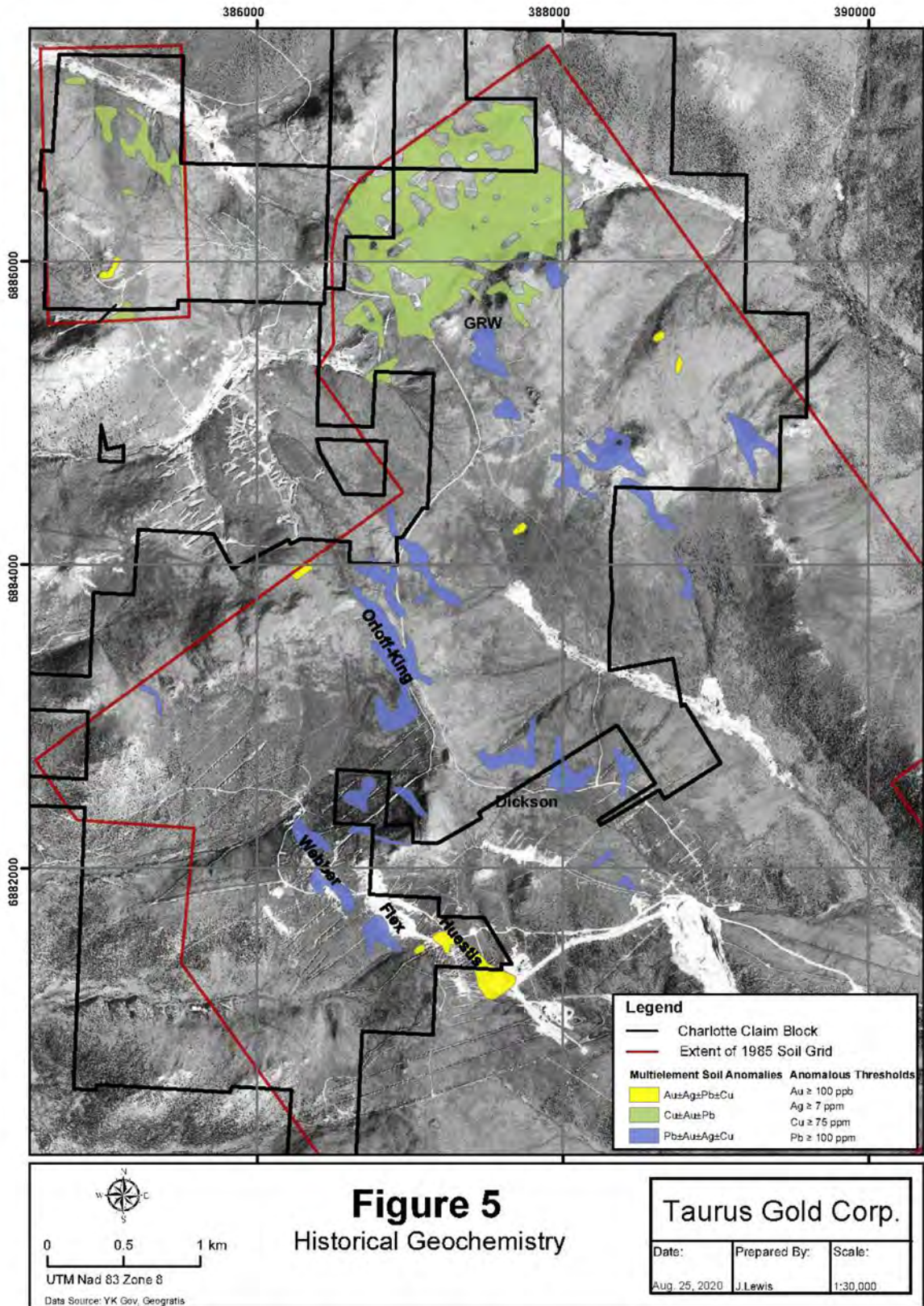
Interest in the Mt. Nansen area was revived in 1958 and soon after the Mt. Nansen Exploration Syndicate was formed and explored the Webber and Huestis zones with geochemical surveys, bulldozer trenching and one diamond drill hole in the Webber zone. Mt. Nansen Mines Ltd. was formed by the syndicate in 1963 and initially focused on the Webber zone with bulldozer trenching and three diamond drill holes. Peso Silver Mines Limited acquired control of Mt. Nansen Mines Ltd. in 1964 and expanded exploration on the Brown-McDade, Webber and Huestis zones with underground development and diamond drilling between 1964 and 1967 (Walls and Eaton, 1987).

By 1967 a production decision was made to proceed to mining. A small 200 ton/day mill was constructed and approximately 16,350 tonnes of ore was mined and milled. Gold recovery was 65% of the original grade estimate. A total of 2,482 oz Au, 76,534 oz Ag and 108,621 lb Pb was reportedly recovered (Walls and Eaton, 1987).

Production ceased in 1969 but resumed in 1975. A total of 7,435 tonnes was mined from the Huestis Zone which reportedly produced 1,935 oz Au and 47,075 oz Ag with similar recoveries. The reported head grades from 5,832 tonnes of that material was 10.3 g/t Au, 24 g/t Ag, 1.0% Pb and 1.0% Zn (Stroshein, 2007b). Metallurgical problems with the sulphide flotation circuit prevented good recovery and tests indicated that cyanide leaching would be required to improve recovery (Denholm et al., 2000). The mine closed and remained inactive until it was acquired by BYG Resources Inc. ("**BYG**") in 1984 (Stroshein, 2007b).

Chevron Canada Resources Limited ("**Chevron**") optioned the Mt. Nansen property in 1985 and contracted Archer, Cathro & Associates ("**Archer-Cathro**") to manage an intensive 3-year exploration program (Eaton and Archer, 1988). Exploration was targeted on the delineation of near-surface oxide mineralization amenable to open-pit mining. Drilling was also targeted at expansion of the underground sulphide mineralization at the Webber and Huestis zones (Eaton and Archer, 1988). Work included aerial photography, baseline and claim surveys, rehabilitation of the Brown-McDade adit portal, 24,121 metres of excavator trenching, 1,283.5 metres of percussion drilling in 17 holes, 2,605 metres of diamond drilling in 41 holes, and metallurgical, geotechnical and environmental studies (Eaton and Walls, 1988). Archer-Cathro also completed geological mapping, test geophysical surveys and took 6,300 soil samples in a large geochemical survey (Figure 5).

Figure 5: Historical Geochemistry



Chevron dropped their option on the Mt. Nansen property and in 1988 BYG took on sole operatorship. Exploration resumed in 1988 and consisted of 1,473 metres of trenching on the Dickson, Huestis and Brown-McDade zones and 5,397 metres of diamond drilling primarily on the Brown-McDade zone and substantially less on the Orloff-King and Dickson zones. The previously unrecognized Flex zone (located between the Huestis and Webber zones) was discovered during this period and believed to represent a near-surface oxide zone amenable to open-pit mining and cyanide leach treatment. Exploration was once again put on hiatus between 1989 and 1994 as focus switched to feasibility and mine permitting studies.

BYG commissioned a number of consultants to complete key assessments, including metallurgical testing, mill flow sheet design, tailings disposal assessment, and baseline environmental assessment studies. Metallurgical test work indicated that near-surface oxide material would be amenable to cyanide leach treatment and that gold recoveries could be expected to be higher than the previous mill method of sulphide concentrate flotation (Rodger, 1994).

Mining and milling of oxide material from the Brown-McDade open pit commenced in 1996 with commercial gold production achieved in early 1997. A mill was constructed with a nameplate capacity of 700 tonnes/day and annual gold production was estimated at 50,000 ounces. Unanticipated clay content in the near-surface oxide material decreased daily mill throughput to a point where the company was forced to install a semi-autogenous grinding circuit to deal with the clay.

The mill was forced to close in late 1997 when heavy rainfall runoff caused a water imbalance that the tailings impoundment could not adequately contain. Water treatment facilities were installed to meet water quality discharge objectives and the mine restarted in January 1998. The mill was forced to work at less than full mill capacity until new pumping equipment could be installed which overcame circuit problems and finally allowed the mill to operate at full capacity (Hiner and Mundhenk, 2010).

Approximately 269,000 tonnes were processed from 1996 to 1999 with an average gold grade of 6.2 g/t and an average recovery of 67% through the operating period. Total production through the combined operating period was 37,500 oz Au and 143,000 oz Ag (Denholm et al., 2000; Stroshein 2007b).

Exploration from 1994 to 1998 consisted of:

1. 990 metres in 12 holes drilled in 1994 on the Brown-McDade and Flex zones.
2. 1,490 metres in 21 holes drilled in 1995 on the Flex and Huestis zones.
3. 400 metres in 7 holes drilled in 1996 on the Webber zone and Huestis/Flex junction and 700 metres in 10 holes drilled on the Brown-McDade hanging wall zone (Vince vein).
4. 2,229 metres in 30 holes drilled in 1998 on the Flex zone, 762 metres in 10 holes drilled on the Brown-McDade zone, 1,009 metres in 12 holes drilled along the Brown-McDade trend, 402 metres in 4 holes drilled on the Breccia zone (approximately 1 km north of the Brown-McDade zone), and 123 metres in 1 hole drilled on the Orloff King zone (Middleton, 2009).

The mine ceased production in February 1999 when the Yukon government forced the mine to close due to contraventions of the water license and water quality discharge objectives. Cyanide and arsenic levels in the tailings impoundment facility were found to be elevated, proper effluent treatment had not been implemented, and there was concern about the stability of the tailings dam.

BYG was insolvent by March 1999 and attempts to restructure the company and bring the mine back into production failed. The property was declared abandoned in 1999 pursuant to the Waters Act by the federal Department of Indian Affairs and Northern Development ("**DIAND**") and the mine was placed on environmental care and maintenance and administered by DIAND. Administration transferred to the Yukon

government on devolution in April 2003 and currently continues under an environment care and maintenance program administered by the Yukon government and paid for by the federal government. PriceWaterhouseCoopers ("**PwC**") was appointed receiver pursuant to a court order made by the Supreme Court of the Yukon Territory on April 6, 2004 and was mandated to offer the assets for sale.

The Mt. Nansen property was then divided into the peripheral area ("**Peripheral Area**") and the core area ("**Core Area**"). The Core Area includes the Brown-McDade open-pit, part of the Huestis zone, and the mine infrastructure including mine buildings and mill and tailings impoundment areas. The Core Area claims and mineral leases were withdrawn from staking (and exploration) for environmental remediation but have been maintained to this day in good standing. The Peripheral Area, consisting of 186 mineral claims and 13 leases, were offered for sale by the receiver "en bloc" as a single asset.

10173531 Saskatchewan Ltd. successfully acquired the Peripheral Area claims and leases in 2007. A number of tenure anomalies were noted and 10173531 Saskatchewan Ltd. inferred from the documentation that the Flex and Huestis deposits were included in the Peripheral Area claims. 10173531 Saskatchewan Ltd. entered into discussions with PwC and successfully negotiated purchase of 4 additional claims plus an option to purchase Dome 12. This option is to be exercised on the completion of the remediation measures in the Core Area. Since purchase, the Peripheral Area has reduced in size when certain outer claims were allowed to lapse. The present day configuration is now known as the Charlotte Property.

10173531 Saskatchewan Ltd. commissioned an airborne VTEM-Magnetic geophysical survey in 2008 in order to further delineate the known vein mineralization and examine the potential for possible extensions. The survey was also designed to test for the presence of any additional massive sulphide-type deposits that would warrant further exploration. A total of 638-line kilometres were flown (Middleton, 2008).

Guinness Exploration Inc. optioned the Property in 2009 from 10173531 Saskatchewan Ltd. and commenced field work in 2010 which included 2,243 metres of excavator trenching in 20 linear trenches, geological mapping and sampling. A total of 1,442.82 metres in 14 BTW diamond drill holes were drilled on the Flex zone. The drill holes were designed to test the down-dip extension of the zone, twin historical drill holes to confirm intercepted grades of mineralization and to infill between existing historical drill holes.

A Differential GPS survey of historical drill hole collars from 1985 to 2012 was also completed as illustrated in Figure 6 with historical drill hole collar details tabled in Appendix 2. A handheld GPS survey of existing trenches, an extensive GIS compilation of historical data, and preparation of an orthophoto for base map control were part of the 2010 field program. Ansell Capital Corp. optioned the Charlotte Property in late 2010 from Guinness Exploration Inc. A summary of selected 2010 trench results are listed in Table 2 and a summary of significant 2010 drill hole intercepts are listed in Table 3, drill hole collar details are located in Figures 6, 7 and listed in Table 8. Due to disturbance related to pre-stripping of zones for mining, drill holes prior to 1998 could not be located.

Figure 6. Historical Diamond Drill Holes

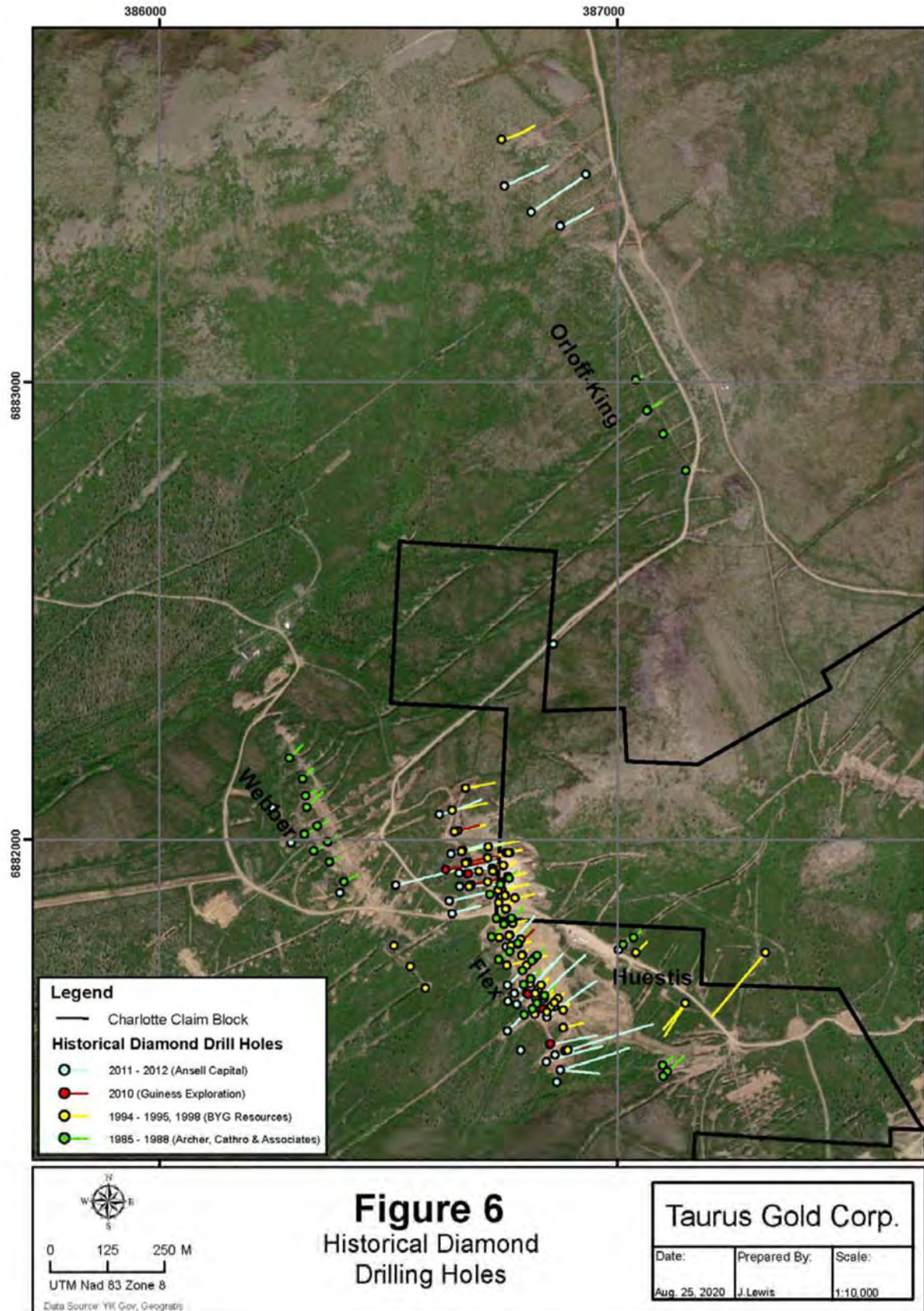


Table 2. Selected 2010 Trench Results

Zone	Trench Number	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
Orloff-King	OK10-1	45.5	49.2	3.7	1.50	40.3
Orloff-King	OK10-5	11.4	12.1	0.7	7.05	34.7
Orloff-King	OK10-9	57.5	65.5	8.0	1.57	5.17
Cabin	CAB10-1	40.1	43.0	2.9	1.35	15.7
Webber	WEB10-2	21.0	23.4	2.2	1.43	4.03

Table 3. Summary of Select 2010 Drill Hole Results

Drill Hole Number	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)	
DDH10-240	078	-50		59.6	90.85	31.25	1.66	67.91
			incl	66.3	68.0	1.7	13.14	778.03
			"	73.5	74.35	0.85	3.09	81.6
			"	78.8	79.3	0.5	8.68	172.9
			"	89.9	90.85	0.95	2.21	103.6
DDH10-241	078	-50		96.0	97.75	1.75	1.89	60.0
				58.25	82.5	24.25	1.77	115.96
			incl	64.75	64.95	0.2	22.8	2946.0
			"	67.15	68.6	1.45	2.56	97.4
			"	81.6	82.5	0.9	23.81	973.44
DDH10-242	045	-50		15.85	21.5	5.65	8.61	186.2
			incl	15.85	17.95	2.1	9.73	337.0
			"	19.4	21.5	2.1	12.92	152.23
				36.0	36.7	0.7	3.56	58.8
DDH10-243	045	-50		19.45	48.35	28.9	5.06	138.09
			incl	28.35	31.4	3.05	14.02	28.57
			"	33.25	34.65	1.4	6.58	298.0
			"	37.5	40.55	3.05	14.3	55.5
			"	46.05	48.35	2.3	11.8	1215.0
DDH10-245	045	-60		57.0	62.35	5.35	20.91	131.54
			incl	58.8	61.85	3.05	35.6	18.1

Ansell Capital Corp. completed a field program in 2011 which included 3,607 metres in 22 HQ diamond drill holes on the Flex zone (Figure 7); four HQ diamond drill holes on the Orloff-King Zone (Figure 8), 868 soil samples, geological mapping, 221 metres of excavator trenching and the staking/acquisition of eleven fractional claims covering open ground between the Charlotte property and the neighboring Discovery Creek property owned by Aurchem.

Results detailed several gold-in-soil anomalies and the continuation of the known Flex Zone veins. The best result from the drill program returned 9.22 g/t Au and 489.67 g/t Ag over 29.05 metres (apparent width) in DDH 11-257 from the Flex Zone. Trench sample results returned up to 0.972 g/t Au and 9.92 /t Ag over 5.0 linear metres in trench SST-TR10-04 located in the Dickson Zone. A summary of the significant 2011 trenching results are listed in Table 4 with significant drill hole results listed in Table 5 below. Drill hole collar details are listed in Table 8.

Table 4. Selected 2011 Trench Results

Zone	Trench ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
Eliza Creek Extension	ECE-TR94-5d	26.2	27.0	0.8	0.497	2.40
GRW	GRW-TR10-03	60.9	61.9	1.0	0.129	25.3
	GRW-TR10-03	49.5	51.5	2.0	0.181	2.6
	GRW-TR10-05	48.3	55.0	6.7	0.172	3.32
	GRW-TR10-06	81.0	83.7	2.7	0.216	0.90
	GRW-TR10-08	40.0	46.0	6.0	0.227	8.80
Orloff-King	OK-TR10-08	40.0	46.0	6.0	0.227	8.80
Dickson	SST-TR10-04	18.5	21.3	2.8	0.326	0.40
	SST-TR10-04	75.0	80.0	5.0	0.972	9.92

Table 5. Summary of Select 2011 Drill Hole Results

Drill Hole Number	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)
DDH11-254	60	-65	92.40	104.80	12.40	3.61	130.33
			Incl 97.20	98.50	1.30	24.98	541.00
DDH11-255	78	-65	126.00	133.50	7.50	4.79	150.55
			Incl 130.45	133.50	3.05	12.85	321.12
DDH11-257	38	-50	20.12	22.12	2.00	0.89	1.75
			24.30	53.35	29.05	9.22	489.67
			Incl 47.66	52.85	5.19	43.25	807.77
DDH11-259	79	-50	55.90	69.30	13.40	3.63	99.78
			Incl 58.10	60.30	2.20	18.24	526.90
DDH11-260b	78	-50	56.80	63.41	6.61	3.63	5.81
			Incl 61.90	63.41	1.51	7.88	7.50
			121.00	123.80	2.80	8.38	322.00
DDH11-262	45	-50	Incl 121.65	122.95	1.30	16.82	689.50
			97.85	99.60	1.75	0.92	2.03
DDH11-271	42	-50	107.40	114.00	6.60	10.43	141.89
			Incl 107.40	108.60	1.20	55.38	771.00
			29.57	32.62	3.05	0.34	3.40
DDH11-272	41	-51	Incl 36.60	38.00	1.40	61.53	557.67
			35.62	51.15	15.53	9.12	193.36
			Incl 36.60	38.00	1.40	61.53	557.67
			47.71	50.50	2.79	1.31	6.10
DDH11-274	80	-61	89.14	90.75	1.61	0.75	0.80
			96.65	105.80	9.15	7.55	296.49
			Incl 99.70	100.75	1.05	58.59	1884.00
			" 103.40	105.80	2.40	28.08	284.00
			175.30	177.61	2.31	1.18	2.93
			74.17	76.30	2.13	0.61	14.10
			Incl 79.50	84.30	4.80	7.48	111.60
DDH11-274	80	-61	Incl 81.00	81.71	0.71	45.43	284.00
			118.9	130.92	12.02	4.50	212.70
			Incl 120.12	122.18	2.06	9.19	122.37
			" 125.10	127.80	2.70	11.65	762.33
176.22	181.20	4.98	1.74	87.32			

The 2012 drill program intersected stacked mineralized zones and quartz veins at the Flex Zone which can be mostly correlated with previously interpreted mineralized zones from previous drilling. However, those that defy correlation may represent attenuated mineralization or complex vein morphology that was

overlooked and not recognized in previous drilling (Dadson & Struyk, 2012). The drill program was successful in extending mineralization in the Flex Zone to the west, south, to depth and down plunge (Figure 9).

A summary of the significant 2012 trenching results are listed in Table 6 with significant drill hole results listed in Table 7. Drill hole collar details are listed in Table 8. A listing of the historical drill hole collar details covering the period from 1985 to 1998 is tabled in Appendix 2.

Ansell Capital Corp. completed a modest exploration program in 2013 consisting of rock sampling for petrography and a small IP geophysical survey. The work was conducted under the 2013 Yukon Mining Incentive Program "Target Evaluation" Module. A total of 4.6 line km of IP survey work were completed and 29 rocks were collected and sent for thin section and detailed mineralogical work. A small ground magnetometer and radiometric survey was conducted but reportedly the data was not useable (Quist, 2014).

The IP data from the Flex zone (9 traverse lines) suggested a prominent N-S trending resistivity low lineament is running through the survey area that bisects the survey area into a highly resistive (low conductivity) body on the west and a less resistive body (moderate-high conductivity) on the east. Mineralization projected to surface showed a correlation between the main vein mineralization and the west contact of the main N-S resistivity low feature. It was postulated the main N-S resistivity low feature is mapping out the faulted and clay altered zone of the deposit which presumably would be relatively higher conductivity than the surrounding host rock. There was also a strong correlation noted between chargeability high features coincident with the N-S resistivity low feature and drill hole mineralization attributable to oxide mineralization, clays and high sulphide content (Quist, 2014).

A total of 2 short traverses were completed on the OK zone and revealed significant near surface chargeability high anomalies for follow-up with a future IP survey.

Petrography revealed the quartz-sulfide veins consisted of varying amounts of arsenopyrite, pyrite, sphalerite, galena, Sb-sulfosalts (freibergite, boulangerite, bournonite), and various sulfate and oxide accessory minerals with arsenopyrite being dominant. Pyrite and sphalerite appear to have formed coevally with the arsenopyrite whereas the galena and Sb-sulfosalts were commonly observed infilling around the grains of other sulfides and quartz suggesting they formed later than the arsenopyrite, pyrite and sphalerite. Gold was found to be predominately hosted in a variety of unidentified sulfates and oxides which may have formed from the breakdown of Sb-sulfosalt minerals, arsenopyrite, and quartz. Oxidation and alteration likely enabled the breakdown of Au-bearing primary minerals and subsequent remobilization into the secondary sulfate and oxide minerals. Increasing oxidation and alteration appears to have in some cases leached Au and Ag out of the highly oxidized but localized intervals, suggesting a late stage metasomatic overprinting (Quist, 2014).

The Optionor commissioned a brief desktop geostructural analysis in 2020 to group and extend the expiry dates for the 11 Nicola claims. The work involved identification of regional and property-scale structures believed to be the primary locus for known mineralization (both epithermal quartz vein and porphyry) and to assist with definition of additional high-value targets.

The property is shown to be crosscut by a mid-to late-Cretaceous regional, northwest-trending fault zone that consists of an array of R-shears, R'-shears, and P-shears which indicate the fault zone has dextral sense of shear (i.e. right-lateral strike-slip fault) (Walton, 2020). The fault zone may have developed as early as the mid-Cretaceous but appears to have been active during the intrusion of the Casino suite. The main faults seemed to have formed in an array pattern of individual segments (with limited strike length) implying the extensional step-over between fault segments could be the locus of mineralized intrusive porphyry plugs (as hypothesized for the Cyprus porphyry body) and thus could vector future exploration efforts (Walton, 2020).

The known quartz veins within the project area appear to have orientation patterns similar to the regional fault zone suggesting they formed in small-scale faults that are local analogues for the regional pattern. It is believed that regional fault zone controls the location of Casino suite intrusive plugs suggesting a genetic relationship between the intrusive rocks and quartz vein systems (Walton, 2020).

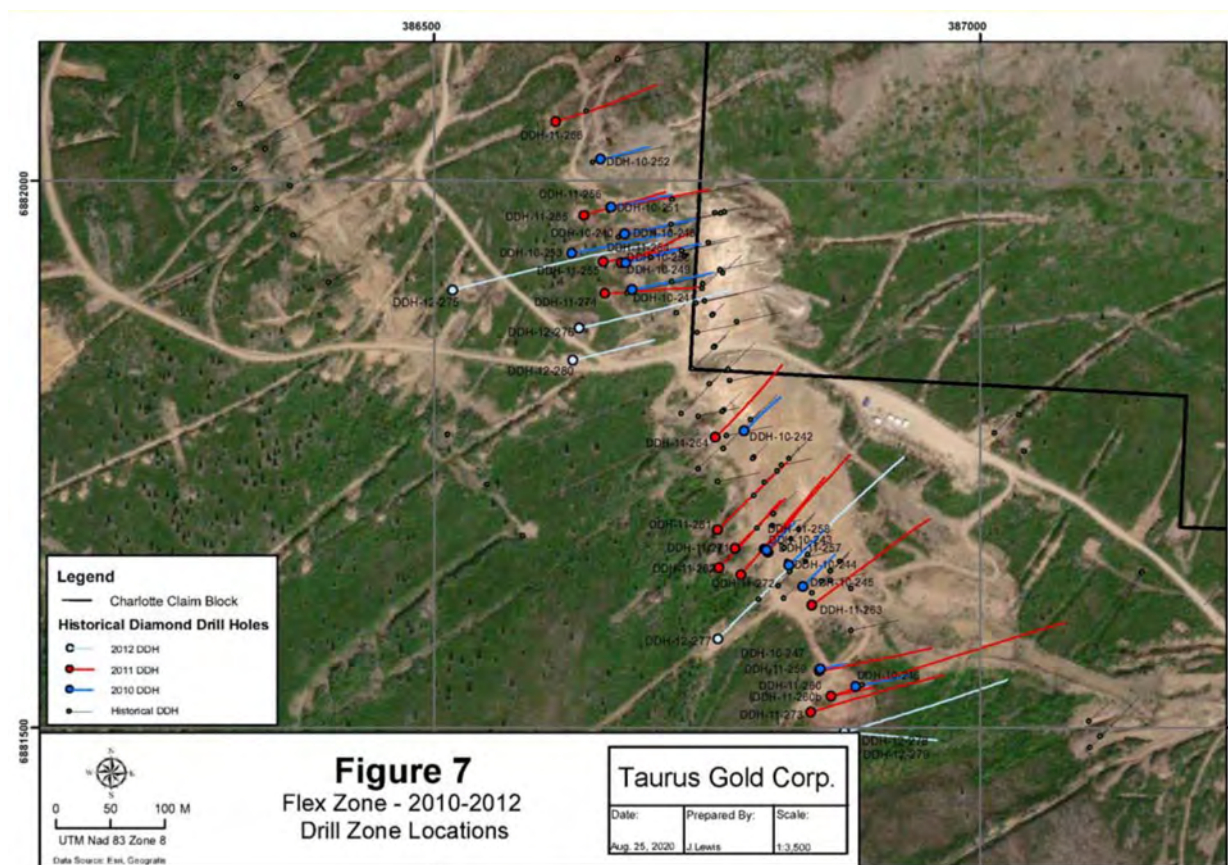
In addition to vein targets the study examined the coincidence of Casino suite intrusive rocks on the north portion of the property and determined that magnetic lows and local extensional fault domains are high-priority exploration targets for Cu-Au-Mo porphyry targets (Walton, 2020). The overall conclusion reached is that the Casino suite intrusive rocks are likely the primary source of fluids that formed the mineralisation in both the epithermal quartz vein and porphyry systems.

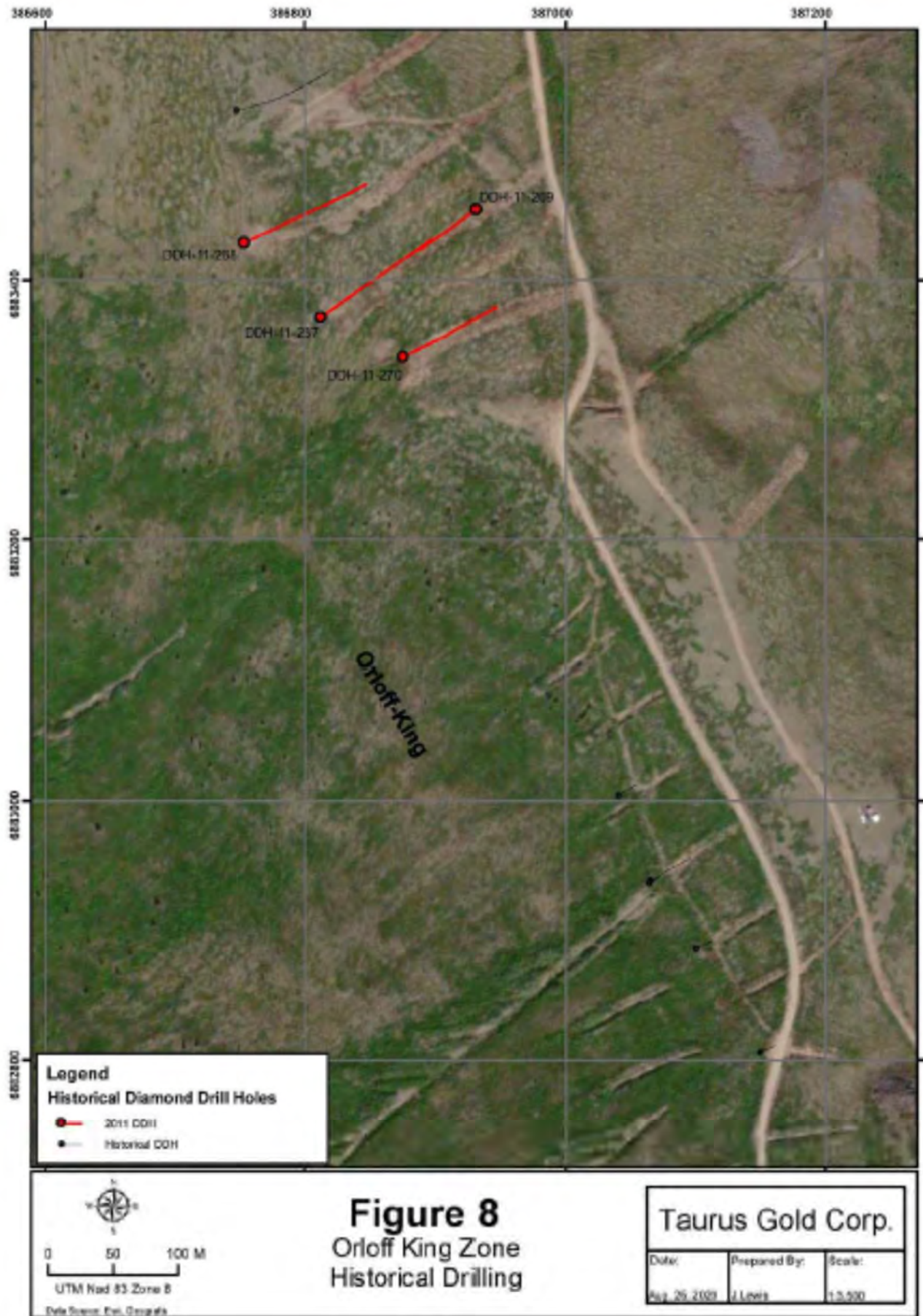
Recommendations from the study include (from Walton, 2020):

- Look for subtle linear magnetic anomalies in the vicinity of Casino suite intrusive rocks (reprocessing of the magnetic data may be required to identify the targets)
- Step-over zones between northwest trending fault systems may represent reconnaissance-style exploration targets

The Corporation initiated their maiden exploration drill program in September, 2020, to further evaluate the Flex zone. The program consisted of 2,347.1 metres of diamond drilling (HQ size) in eleven holes on the Flex gold-silver vein system, with hole depths ranging from 161.5 metres to 274.4 metres. Additional detail of the program and results are discussed below in Section 9 through 12.

Figure 7. Flex Zone - 2010-2011 Drill Hole Locations





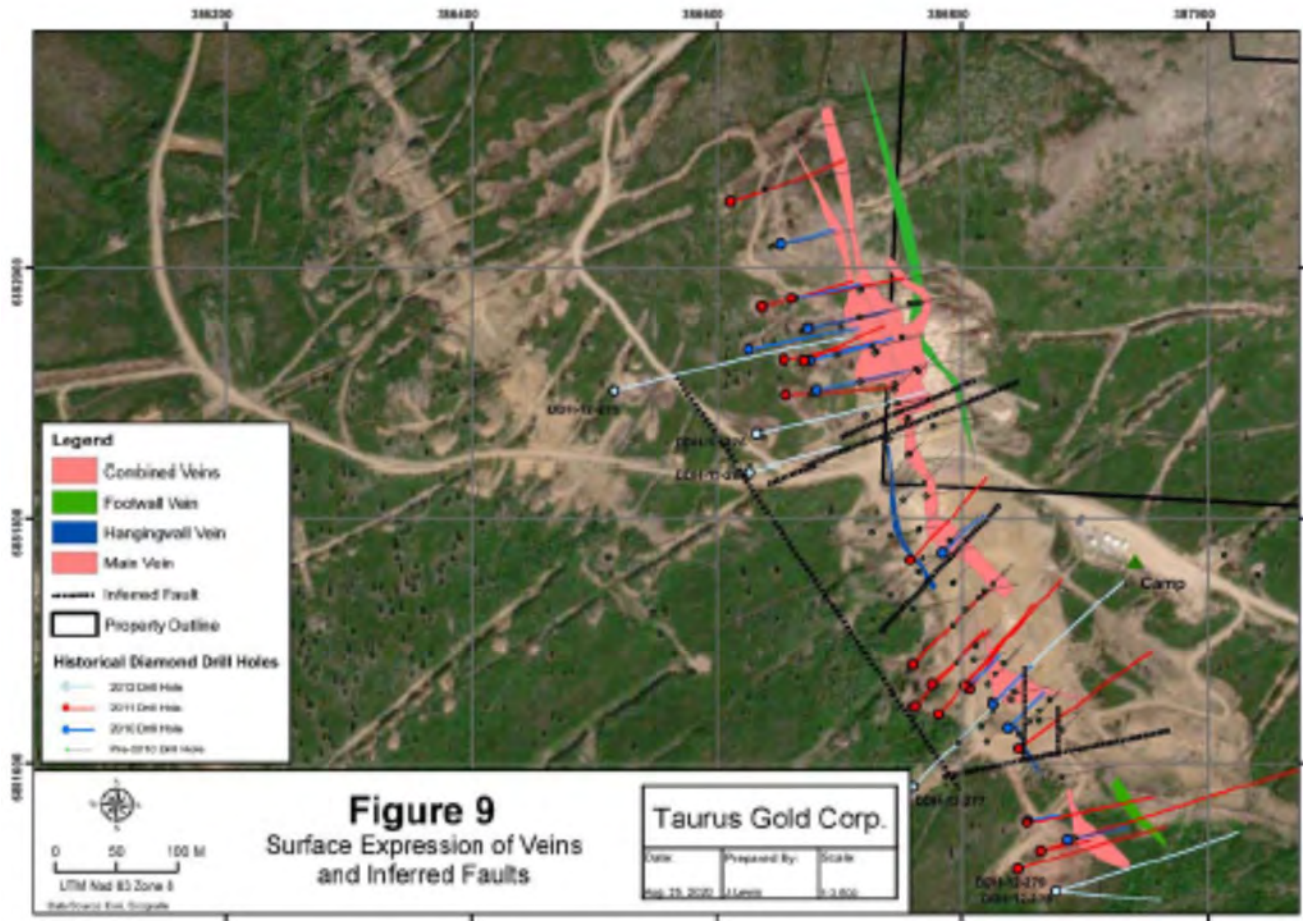


Table 6. Selected 2012 Trench Results

Zone	Trench	From (m)	To (m)	Width (m)	Au (ppb)	Cu (ppm)	Mo (ppm)	Ag (ppm)	Host Lithology
Eliza Cr Ext	ECE-TR12-01	30.00	32.10	2.10	36.90	218.30	0.60	0.50	Andesite
		46.80	48.10	1.30	68.50	207.30	23.70	0.90	"
		48.10	49.80	1.70	56.80	228.40	1.40	0.70	"
		49.80	50.90	1.10	89.60	203.00	27.90	0.70	"
		50.90	52.10	1.20	115.00	268.50	43.60	1.30	"
		68.50	70.50	2.00	120.10	166.10	0.70	0.50	"
		70.50	72.50	2.00	289.30	407.70	0.90	2.00	"
		72.50	7.50	2.00	112.20	264.40	0.40	0.70	"
		76.50	77.60	1.10	180.70	130.30	0.60	0.50	"
		77.60	79.00	1.40	106.30	127.10	0.40	0.40	Fault
		79.00	80.30	1.30	62.50	148.10	51.70	0.50	"
		80.30	81.90	1.60	71.80	206.60	0.70	0.60	Andesite
		83.30	84.60	1.30	122.20	176.40	1.40	0.80	"
		90.60	91.40	0.80	100.40	257.50	1.30	0.90	Fault
		91.40	92.40	1.00	152.20	267.30	2.70	0.60	"
140.50	142.30	1.80	116.00	69.50	2.30	0.30	Granodiorite		
157.00	160.00	3.00	99.60	200.50	0.80	1.30	"		
169.00	172.00	3.00	112.70	69.50	1.10	0.30	"		
Zone	Trench	From (m)	To (m)	Width (m)	Au (ppb)	Cu (ppm)	Mo (ppm)	Ag (ppm)	Host Lithology
Eliza Cr Ext	ECE-TR12-01	30.00	32.10	2.10	36.90	218.30	0.60	0.50	Andesite
		46.80	48.10	1.30	68.50	207.30	23.70	0.90	"
		48.10	49.80	1.70	56.80	228.40	1.40	0.70	"
		49.80	50.90	1.10	89.60	203.00	27.90	0.70	"
		50.90	52.10	1.20	115.00	268.50	43.60	1.30	"
68.50	70.50	2.00	120.10	166.10	0.70	0.50	"		

70.50	72.50	2.00	289.30	407.70	0.90	2.00	"
72.50	7.50	2.00	112.20	264.40	0.40	0.70	"
76.50	77.60	1.10	180.70	130.30	0.60	0.50	"
77.60	79.00	1.40	106.30	127.10	0.40	0.40	Fault
79.00	80.30	1.30	62.50	148.10	51.70	0.50	"
80.30	81.90	1.60	71.80	206.60	0.70	0.60	Andesite
83.30	84.60	1.30	122.20	176.40	1.40	0.80	"
90.60	91.40	0.80	100.40	257.50	1.30	0.90	Fault
91.40	92.40	1.00	152.20	267.30	2.70	0.60	"
140.50	142.30	1.80	116.00	69.50	2.30	0.30	Granodiorite
157.00	160.00	3.00	99.60	200.50	0.80	1.30	"
169.00	172.00	3.00	112.70	69.50	1.10	0.30	"

Table 7. Summary of Select 2012 Drill Hole Results

Drill Hole Number	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)
DDH12-276	77	-61	203.59	204.85	1.26	60.7	1069
DDH12-277	45	-51.2	297.03	298.10	1.07	22.88	192.44
DDH12-280	76	-71.1	144.87	146.27	1.40	51.50	780.56
			166.10	166.62	0.52	14.2	63
			194.44	196.20	1.76	25.93	1305.44

Table 8. 2010 – 2012 Drill Hole Collar Details

Drill Hole Number	Easting (m E)	Northing (m N)	Elevation (m)	Azimuth (°)	Dip (°)	End of Hole (m)	Zone
DDH10-240	386673	6881952	-	078	-50	102.7	Flex
DDH10-241	386677	6881897	-	078	-50	110.4	"
DDH10-242	386765	6881755	-	045	-50	72.54	"
DDH10-243	386902	6881668	-	045	-50	57.2	"
DDH10-244	386823	6881648	-	045	-50	71.02	"
DDH10-245	386836	6881628	-	045	-60	83.2	"
DDH10-246	386886	6881539	-	078	-50	77.11	"
DDH10-247	386852	6881552	-	078	-50	37.5	"
DDH10-248	386673	6881952	-	078	-65	130.75	"
DDH10-249	386673	6881925	1348	078	-49	110.7	"
DDH10-250	386673	6881925	1348	076	-65	122.53	"
DDH10-251	386661	6881976	1364	078	-65	133.5	"
DDH10-252	386649	6882020	1385	078	-65	121.92	"
DDH10-253	386623	6881928	-	078	-65	212.75	"
DDH11-254	386671.4	6881924.8	1348.38	060	-65	164.9	"
DDH11-255	386654.9	6881925.7	1346.15	078	-65	193.5	"
DDH11-256	386661.6	6881975.5	1362.09	078	-50	144.6	"
DDH11-257	386806.1	6881660.4	1288.60	038	-50	91.4	"
DDH11-258	386775.5	6881663.9	1288.63	045	-52	102.4	"
DDH11-259	386852.9	6881551.5	1274.98	079	-50	160.76	"
DDH11-260	386863.8	6881528.6	1271.86	078	-50	63.41	"
DDH11-260b	386863.8	6881528.6	1271.86	071	-50	350.0	"
DDH11-261	386759.7	6881680.8	1288.83	045	-50	148.78	"
DDH11-262	386761.2	6881646.1	1283.04	045	-50	135.67	"
DDH11-263	386846.2	6881611.8	1282.97	052	-50	224.83	"
DDH11-264	386757.6	6881765.2	1305.20	045	-50	144.66	"
DDH11-265	386637.1	6881968.2	1355.20	075	-65	189.79	"
DDH11-266	386611.5	6882054.1	1361.81	075	-50	160.98	"
DDH11-267	386812.8	6883371	1463.07	055	-65	243.29	Orloff-King
DDH11-268	386753.6	6883428.7	1469.18	065	-50	160.21	"
DDH11-269	386931.8	6883454.3	1474.5	230	-50	83.84	"
DDH11-270	386876	6883340.7	1464.09	065	-45	120.12	"
DDH11-271	386802.5	6881663.1	1288.68	042	-50	185.06	Flex
DDH11-272	386780.9	6881639.9	1284.08	041	-51	194.21	"
DDH11-273	386845	6881513.8	1268.24	073	-50	194.82	"
DDH11-274	386656.4	6881896.7	1338.32	080	-61	192.99	"
DDH12-275	386523	6881903	1335	075	-56	343.51	"

Drill Hole Number	Easting (m E)	Northing (m N)	Elevation (m)	Azimuth (°)	Dip (°)	End of Hole (m)	Zone
DDH12-276	386634	6881870	1335	077	-61	306.93	Flex
DDH12-277	386760	6881581	1285	045	-51.2	410.67	"
DDH12-278	386876	6881496	1255	073	-55.4	300.23	"
DDH12-279	386876	6881496	1255	94.1	-70.7	273.71	"
DDH12-280	386627	6881836	1325	076	-71.1	248.41	"

Cyprus Showing

The Cyprus porphyry copper showing was discovered in 1969 as part of a wider regional exploration program for additional gold vein zones. Part of the zone resides today on the northwest corner of the Charlotte property but much of the zone underlies claims held by Rockhaven Resources Ltd. on their Klaza property. The zone was more intensely explored in 1970 with soil geochemistry and airborne geophysics conducted by a subsidiary of Cyprus Exploration Corporation. Drill delineation followed during 1971 to 1975, with approximately 4,500 m of drilling in 26 holes plus additional ground geochemical and geophysical surveys (Hiner & Mundhenk, 2010).

Drilling reportedly returned average hypogene grades of 0.12% copper and 0.01% molybdenum at depths exceeding 60 to 90 m below surface. Apparently there is no significant supergene zone within the leach cap. Localized higher grades were encountered (0.6% copper and 0.06% molybdenum) associated with elevated precious metal values that appear controlled by zones of intensive fracturing. The localized, metal enriched zones were found to be closely associated with weak potassic alteration within the larger halo of dominantly phyllic alteration (Hiner & Mundhenk, 2010).

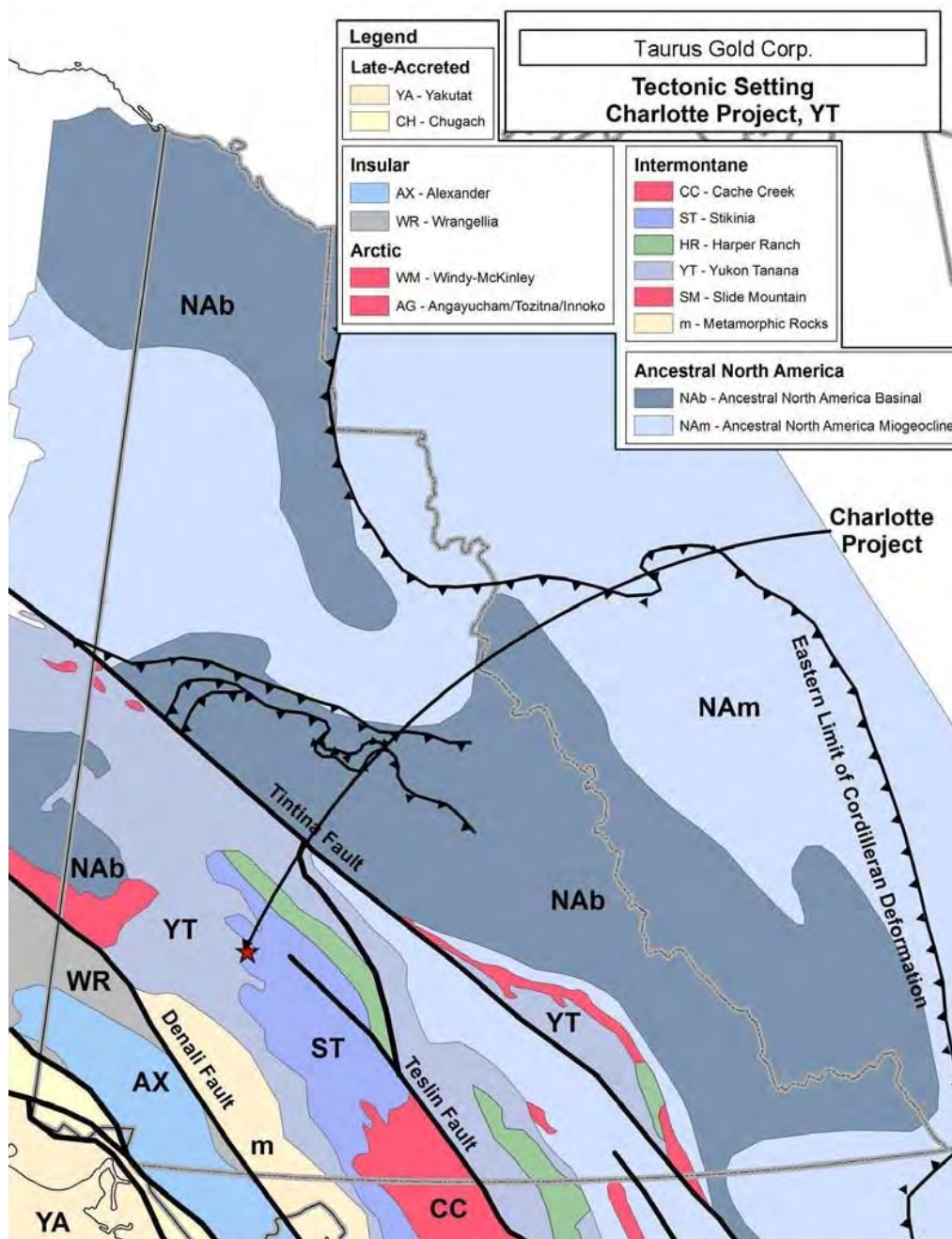
Limited reconnaissance mapping and sampling in the area in 2010 revealed shallow open trenches, road cuts and bagged rotary drill cuttings in sample bags that were left onsite. Anecdotal accounts attribute this work to BYG. No reliable record of this work has been located to-date.

Geological Setting and Mineralization

Geology

The Mt. Nansen area resides within the tectono-stratigraphic Yukon-Tanana Terrane ("YTT") which is a large accreted terrane bounded by the Tintina Fault to the northeast and the Denali Fault to the southwest. The YTT is comprised of a variety of Devonian and older metavolcanic, metasedimentary and metaplutonic rocks that represent both arc and back-arc geological environments. Both the Tintina Fault and the Denali Fault are recognized as major transcurrent structures that have evidently seen hundreds of kilometres of dextral strike-slip movement. See Figure 11 below.

Figure 10. Tectonic Assemblages of Yukon Territory (after Nelson and Colpron, 2007)



YTT in the Mt Nansen area includes Devonian-Mississippian arc and back-arc assemblages built on older continent-derived sedimentary rocks which in western Yukon were subjected to Permian intrusion and metamorphism (Klöcking et al, 2016).

Structure

Faulting and shearing are the two main structural features of the property. Three sets have been encountered and are described as follows (Hiner and Mundhenk, 2010):

Northwest Trending Faults

These are the primary mineralizing structures found on the property. They strike approximately 130°- 150°, dip steeply southwest and are continuous on a scale of hundreds of metres. Although other displacement has been recorded by faults of this orientation, motion has been dominantly dextral (right handed).

North-Northeast Trending Faults

These faults range from 005°-045°, dip steeply east-northeast and are locally considered cross-faults to the primary northwest faults. They are characterized by their discontinuity and tend to terminate at intersections with primary structures. These intersections are structurally important as they host significant high-grade "blow-out" zones in mineralization. It is likely that these faults are conjugate and coeval to the northwest faults.

East-Northeast Trending Structures

This set of structures is present as faults, fractures and joints on the property. They trend approximately 060°, are generally un-mineralized and offset mineralized structures. These structures are easily observed on airphoto, but more difficult to locate on the ground due to limited outcrop exposure.

The structural setting has impacted the morphology of the vein systems whereby veins can vary from planar and consolidated (e.g. Huestis and Webber zones) to complex and anastomosing (e.g. Flex zone). Vein systems have been mapped to greater than 500 m in length and vary from 2 m to as much as 8 m wide (Denholm et al., 2000).

Mineralization

Two types of mineralization have been documented within the Charlotte claim block. The precious metal-bearing epithermal vein and breccias systems are the most important exploration and mining target. The vein systems are hosted in the metamorphic basement rocks but mineralization is believed to be related to the Mid-Cretaceous intrusive stocks and dykes correlative to the mid-Cretaceous Dawson Range phase. Cu-Mo-Au porphyry mineralization at the Cyprus zone is believed to be hosted in the Late Cretaceous Casino Suite dacite to quartz monzonite porphyry which intrudes the mid- Cretaceous volcanics of Mt. Nansen Group.

The precious metal vein systems have a typical vein gangue mineralogy which consists of quartz carbonate. Sulphides tend to occur as shoots within the gangue; and can range in form from semimassive to massive rods to smaller masses and blebs to disseminations. Sulphide mineralogy is dominated by pyrite with lesser galena, sphalerite, chalcopyrite, arsenopyrite, stibnite and lesser oxides and carbonates. Gold mineralization as shown by microscopy occurs as fine-grained inclusions (5-40 microns) within or interstitial to the sulphide crystals. Silver mineralization is closely associated with lead-bearing galena and zinc-bearing sphalerite and also occurs as small inclusions within crystals. Denholm et al (2000) reported a silver to gold ratio of 7:1 in vein style mineralization and 3:1 in brecciapipe style mineralization (Hiner and Mundhenk, 2010).

Low-grade Cu-Mo mineralization is typically found in porphyry bodies as both stockworks and disseminations. Copper mineralization is typically reported from sampling with a grade of <0.1% Cu. Molybdenum mineralization is usually associated with localized silicification and breccia zones and

averages approximately 0.01% Mo. Lead, zinc, silver and gold values have also been reported and appear to be related to porphyry-mineralization.

Deposit Types

Known precious metal vein and porphyry style mineralization at the Charlotte Property in general confirm to the well-established deposit models that have been developed for these types of mineralized system. Hart and Langdon (1997) suggest the two styles of mineralization actually represent transition from porphyry to epithermal style mineralization (Hiner and Mundhenk, 2010).

Exploration

The Corporation initiated a diamond drill program on September 1, 2020, focused on the Flex Zone.

The drill program was completed on October 26th, 2020 and a total of approximately 2,343.7 metres of core was recovered from 11 drill holes on the Flex Zone. The Author was involved in planning the drill hole locations in consultation with the Corporation. The program was staffed and managed by Coast Mountain Geological Ltd. ("CMG"). 2,048 core samples were submitted to MSA Labs of Langley, BC, for analysis and assay. All analysis and assay examined as described below.

The drill plan has been designed to cover the breadth of the deposit and infill certain key historical holes; and to the extent possible (with limited meterage), test for the SW down-plunge extensions of vein zones.

Drilling

Early records show that limited drilling was first completed on the Webber and Huestis Zones in the 1960s during the time when the Brown–McDade deposit was initially being developed. Surface diamond drilling and percussion drilling programs have occurred intermittently on the Property; between 1980 to 1988 on the Webber, Huestis and Flex Zone; and from 1994 to 1998 and 2010 to 2012 where property wide exploration led to drill programs primarily covering the Webber/Huestis/Flex and Brown McDade deposit trend with minor drilling completed along the Orloff-King, Breccia and Dickson zones (Hiner and Mundhenk, 2010).

The most recent drill program on the property was completed in the fall of 2020 by Taurus Gold for a total of approximately 2,347.1 metres of diamond drilling (HQ size) in eleven holes on the Flex gold-silver vein system, with hole depths ranging from 161.5 metres to 274.4 metres (Table 12). The drill program was initiated to enhance the geologic understanding of the Flex Zone and confirm the high-grade tenor and thickness potential of the precious metal mineralization.

The program was initiated at the beginning of September 1st and concluded October 23rd, 2020. Work was conducted from a road accessible temporary tent camp located on the property. Pre-existing trails were generally used for transport of the drill and personnel. New trail construction was required to reach 5 drill pad locations, totaling 134.9 lineal metres; and all within the pre-disturbed Flex Zone area.

Reclamation included the camp being returned to its pre-field state, and all garbage, debris, and fuel were removed from site and from drill pad locations. Empty diesel drums used for oil stoves were stored in an old shed adjacent to the Webber adit for future use. Drill core was stored on site in existing core racks, or cross-stacked next to the core racks. All drill sites were scarified, loosened and re-contoured after use to closely approximate the pre-existing topography. Due to pre-stripping in 1997 there is generally no top soil available for reseeded. However, local plants do eventually begin to naturally revegetate, especially on the fringes of the Flex Zone. The site is stable and non-erosive, and the nearest stream is more than a kilometre away. The Webber adit was found to have no deterrent to casual access. The entrance was planked and boarded up before crew left for the season.

A careful Covid-19 protection protocol was successfully implemented throughout the program to protect workers and visitors and there were no reported incidents.

The program tested a series of anastomosing vein structures that trend north northwest at Flex, including the Main Vein, Hangingwall Vein, Footwall Vein and other prominent structures identified in recent and historical drilling. The drill holes were designed to intersect all known major vein structures and probe possible down-plunge extensions in the underlying lithological units. Drillhole depths averaged 211 metres with the deepest hole drilled to 275 metres. By contrast historical drilling has been quite shallow, with an average historical depth of 105 metres. A table of the drill collar locations and orientations is shown below. Collar locations are shown on Figure 19.

Table 12. 2020 Drill Collar

Hole ID	Easting	Northing	Elevation	Length	Azimuth	Dip
DDH-20-281	386626	6881897	1330.7	244.4	78	-60
DDH-20-282	386687	6881860	1326.9	176.2	75	-60
DDH-20-283	386618	6881869	1323.5	234.5	78	-73
DDH-20-284	386694	6881809	1306.0	179.9	78	-63
DDH-20-285	386663	6881775	1295.7	219.5	78	-63
DDH-20-286	386576	6881820	1298.2	274.4	79	-67
DDH-20-287	386624	6881804	1304.1	243.9	78	-68
DDH-20-288	386779	6881710	1289.5	191.7	72	-70
DDH-20-289	386794	6881662	1280.0	161.5	85	-54
DDH-20-290	386764	6881679	1286.0	219.5	78	-54
DDH-20-291	386843	6881586	1286.0	198.2	78	-56

A total of 2,048 samples were taken including 106 quality assurance and quality control ("QA/QC") samples for lab confirmation purposes. Of the total sample count, 1,942 unique samples were taken, representing a total core length of 2,186 metres; or 93% of the recovered core. The average sample interval was 1.13 metres with the vast majority (83%) of samples 1.0 metre in length. Sampling per hole was continuous downhole once commenced, and only ended at the end-of-hole or near the bottom if in altered rock.

A brief description of each hole is given below; and long with a table of significant results (Table 13). All intervals are apparent width.

Figure 19. 2020 Drill Collar Locations

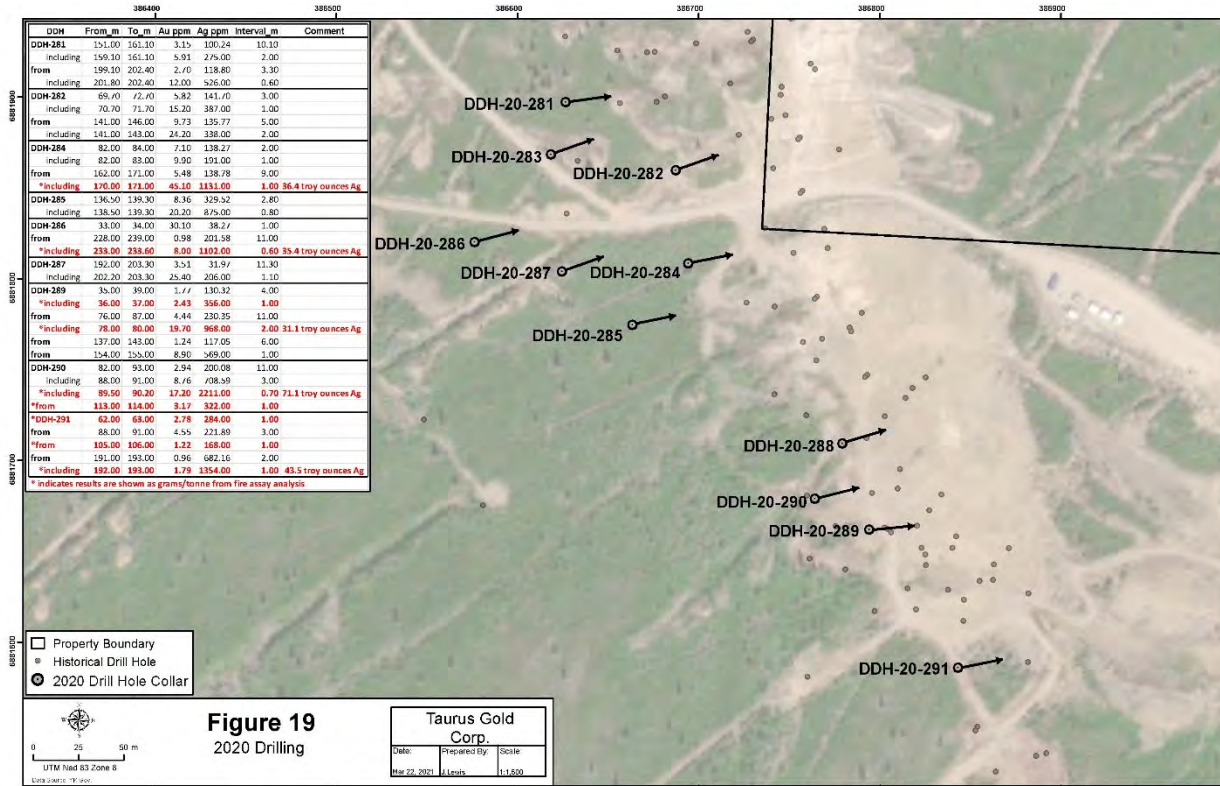


Figure 19
2020 Drilling

Taurus Gold Corp.

Date:	Prepared by:	Scale:
Mar 22, 2021	L.Lewis	1:1,500

Legend:

- Property Boundary
- Historical Drill Hole
- 2020 Drill Hole Collar

Scale: 0 25 50 m
UTM NAD 83 Zone 8
Elev. Contour: 10' Int.

DDH-20-281:

The hole targeted the NNW strike extent of DDH-11-276 and down dip of DDH-11-274 with a planned ~35 metre separation. The hole intersected varying lengths of quartz feldspar porphyry ("QFP") and gneiss throughout its length with minor mafic dykes or microsills. Significant mineralization was encountered from ~151.1 -172.9 metres as variably-mineralized quartz veins and quartz-rich QFP. A mineralized vein and associated altered wall rock was encountered from 198.0 to 205 metres. The hole was terminated in 34.4 metres of assumed diorite at 244.4 m. Intersections of note:

- A large vein zone from 149 to 162.1 metres ran **2.5 ppm Au and 78.6 ppm Ag** over a downhole length of **13.1 metres**, including **4.1 ppm Au and 131.0 ppm Ag** over a downhole length of **6.9 metres** from 154.2 to 161.1 metres
- A vein zone from 196.1 to 203.1 metres ran **1.3 ppm Au and 56.7 ppm Ag** over a downhole length of **7.0 metres** including **12.0 ppm Au and 526 ppm Ag** over a downhole length of **0.6 metres** from 201.80 to 202.4 metres

DDH-20-282:

The hole targeted the south southeast strike extents of DDH-11-274 with a planned separation of ~45 metres. The hole was effectively straight with a pierce point located ~7 metres from the intended target and ~35 metres from hole DDH-11-274. The hole collared into QFP before transitioning into a long sequence of gneiss at 13.0 m. Quartz veins and quartz-rich sections in a dacite unit are variably mineralized from 69.7 - 107.9 metres with pyrite, sphalerite and galena. The rock is predominantly QFP with minor felsic dykes from 112.7 metres to the end-of-hole (EOH) at 176.2 metres. Intersections of note:

- A large vein zone from 68.0 to 74.7 metres ran **2.8 ppm Au and 64.1 ppm Ag** over a downhole length of **6.7 metres**, including **15.2 ppm Au and 387.0 ppm Ag** over a downhole length of **1.0 metre** from 70.7 to 71.7 metres
- A vein zone from 86.0 to 88.0 metres ran **2.2 ppm Au and 1.5 ppm Ag** over a downhole length of **2.0 metres**
- A vein zone from 127.0 to 129.0 metres ran **1.4 ppm Au and 48.9 ppm Ag** over a downhole length of **2.0 metres**
- A vein zone 141.0 to 146.0 metres ran **9.7 ppm Au and 135.7 ppm Ag** over a downhole length of **5.0 metres** including **24.2 ppm Au and 338 ppm Ag** over a downhole length of **2.0 metres** from 141.0 to 143.0 metres

DDH-20-283:

The targeted the north northwest strike extents of the high-grade hole DDH-12-280 with a planned separation of ~35 metres. The hole effectively remained straight and as a result remained down-dip of the target pierce point by approximately 20 metres. The hole encountered a mixed sequence of gneiss and QFP from surface to 229.8 metres, after which diorite continued to EOH at 234.5 metres. Clay alteration and silicification occurred sporadically; notably strong from 73.7 to 93.9 metres. Meter-scale mineralized quartz veins (predominately pyrite) were encountered at 148.6 metres and at 193.0 metres. Minor fine grained mafic dykes were encountered throughout the hole. Intersection of note:

- A narrow vein zone from 133.5 to 136.2 metres ran **0.68 ppm Au and 19.6 ppm Ag** over a downhole length of **2.7 metres**, including **1.0 ppm Au and 27.9 ppm Ag** over a downhole length of **1.7 metres** from 133.5 to 135.2 metres.

DDH-20-284:

The hole targeted the central area of the Flex zone down-dip of DDH-86-34 with a proposed separation of ~35 metres. The hole effectively stayed straight and intersected the zone within 7 metres of the target. The hole collared into variably altered gneiss continuing downhole to 76.9 metres before intersecting vein breccia downhole to 84.1 metres. The breccia was mineralized with up to 20% pyrite and bisected by thin mafic dykes. QFP intercalated with a mafic dyke continued to 133.0 metres, showing thin quartz vein intervals and terminating in a narrow fault. Dark mineralized quartz with pyrite and cm-scale black sulphide veinlets was encountered at 133.4 metres. QFP continued from 134.5 metres to the EOH at 179.9 metres. Intersections of note:

- A large mineralized vein structure from 77.0 to 84.0 metres ran **3.2 ppm Au and 41.8 ppm Ag** over a downhole length of **7.0 metres**, including **7.1 ppm Au and 138.3 ppm Ag** over a downhole length of **2.0 metres** from 82.0 to 84.0 metres
- A large mineralized vein structure from 162.0 to 171.0 metres ran **5.5 ppm Au and 138.8 ppm Ag** over a downhole length of **9.0 metres**, including the high grade intercept of **45.1 ppm Au and 1,131.0 ppm Ag** over a downhole length of **1.0 metre** from 170.0 to 171.0 metres

DDH-20-285:

The hole targeted a pierce point in the central area of the Flex Zone and to the southeast of DDH-20-284. The hole remained straight and ended up ~8 metres away from the target. The hole collared into variably limonitic and altered gneiss with only minor sulphide mineralization to 94.95 m, after which it encountered a mafic dyke to 99.40 m. Gneiss continued below the dyke to 200.6 metres, showing disseminated and vein-hosted sulphides variably throughout, with higher concentrations in a silicified/vein zone from 115.0 to 122.5 metres and in a vein/breccia zone from 174.0 to 200.6 metres. Altered QFP with sulphide continued to the EOH at 219.5 metres. Intersections of note:

- A mineralized interval from 135.5 to 139.3 metres ran **7.0 ppm Au and 252.5 ppm Ag** over a downhole length of **3.8 metres**, including **20.2 ppm Au and 875.0 ppm Ag** over a downhole length of **0.8 metre** from 138.5 to 139.3 metres
- A mineralized zone from 184.0 to 191.0 metres ran **0.9 ppm Au and 11.9 ppm Ag** over a downhole length of **7.0 metres**

DDH-20-286:

The hole targeted a pierce point down-dip of the high-grade hole DDH-12-280. The hole remained straight and ended up ~10 metres away from the intended target. The hole intersected a mixed interval of intrusives and gneiss, with variable local clay or chlorite alteration, downhole to 215.0 metres. A mineralized QFP and quartz breccia was encountered below 215.0 metres with locally up to 7% fine sulphides and galena within the matrix and clasts, continuing to 233.6 metres. A QFP unit was encountered from 233.6 to 246.3 metres (the end of sampling), after which alternating unremarkable mafic dykes and QFP continue to the EOH at 274.4 metres. Intersections of note:

- A broad, shallow interval from 3.0 to 22.0 metres ran **0.4 ppm Au and 9.8 ppm Ag** over a downhole length of **19.0 metres**, including **1.5 ppm Au and 7.1 ppm Ag** over a downhole length of **3.0 metres** from 19.0 to 22.0 metres
- A mineralized interval from 32.0 to 37.0 metres ran **6.1 ppm Au and 10.5 ppm Ag** over a downhole length of **5.0 metres**, including **30.1 ppm Au and 38.3 ppm Ag** over a downhole length of **1.0 metre** from 33.0 to 34.0 metres
- A mineralized interval from 212.0 to 219.0 metres ran **0.20 ppm Au and 1.89 ppm Ag** from a downhole length of **7.0 metres**, including **2.0 ppm Au and 459.0 ppm Ag** over a downhole depth

of **4.6 metres** from 229.0 to 233.6 metres; and a high grade interval of **8.0 ppm Au and 1,102.0 ppm Ag** over a downhole depth of **0.6 metre** from 233.0 to 233.6 metres

DDH-20-287:

The hole targeted a pierce point along strike of the high-grade hole DDH-12-280. The hole remained straight and ended up ~15 metres away from the intended target. The hole collared into a mixed sequence of QFP and gneiss, continuing to 114.50 metres where it intersected a mafic dyke. The dyke ran until 144.0 metres, after which gneiss continued to 155.90 metres before intersecting a fault. The fault is chlorite-rich, expressed as multiple meters of gouge, continued to 174.50 metres. A mafic dyke runs from below the fault contact to 182.30 metres, before terminating in a siliceous mineralized breccia with ample sulphides (locally up to 15%). The breccia was intersected downhole to 198.50 metres, after which maroon QFP continues to 226.10 metres. A mafic dyke runs from 226.10 to the EOH at 243.90 metres. Intersections of note:

- A mineralized interval from 63.0 to 66.0 metres ran **1.9 ppm Au and 8.2 ppm Ag** over a downhole length of **3.0 metres**
- A broad zone of mineralization from 176.0 to 187.0 metres ran **0.5 ppm Au and 8.0 ppm Ag** over a downhole length of **11.0 metres**, including **2.3 ppm Au and 23.3 ppm Ag** over a downhole length of **2.0 metres** from 183.0 to 185.0 metres
- A broad zone of mineralization from 192.0 to 203.3 metres ran **3.5 ppm Au and 32.0 ppm Ag** over a downhole length of **11.3 metres**, including **25.4 ppm Au and 206.0 ppm Ag** over a downhole length of **1.1 metres** from 202.2 to 203.3 metres

DDH-20-288:

The hole targeted a pierce point in the southeast of the Flex zone near DDH-98-234 and DDH-11-261. The hole remained straight and ended up ~8 metres away from the intended target. The hole collared into a sequence of alternating QFP and gneiss, variable limonitic and clay-altered, before encountering a schist sequence at 92.2 metres downhole. The schist was locally brecciated, and pyrite content was observed weakly increasing downhole to a fault at 104.20 metres. The fault was intensely clay altered and contained brecciated/altered fragments of pyrite-rich QFP, which continued to 111.90 metres. A weakly chloritic and pyrite-mineralized mafic dyke continued to 140.0 metres, after which a QFP dyke runs to 148.6 metres. Here, alternating gneiss and QFP comprised the remainder of the hole which terminated at 191.7 metres. Intersections of note:

- A shallow, mineralized interval from 28.0 to 34.0 metres ran **0.4 ppm Au and 5.2 ppm Ag** over a downhole depth of **6.0 metres**
- A mineralized interval from 43.0 to 53.0 metres ran **0.8 ppm Au and 11.4 ppm Ag** over a downhole length of **10.0 metres**, including **3.7 ppm Au and 48.3 ppm Ag** over a downhole length of **2.0 metres** from 46.0 to 48.0 meters
- A mineralized interval from 103.0 to 110.0 metres ran **1.0 ppm Au and 6.3 ppm Ag** over a downhole depth of **7.0 metres**, including **2.5 ppm Au and 7.2 ppm Ag** over a downhole length of **2.0 metres** from 106.0 to 108.0 metres

DDH-20-289:

The hole targeted a pierce point proximal to DDH-11-271 and DDH-11-272. The hole remained straight and ended up ~7 metres away from the intended target. The hole collared into fractured QFP, then intersected a thick package of gneiss at 10.50 metres downhole. Variable clay-altered and weakly pyritic gneiss ran from 10.5 to 72.3 metres, where QFP continued to 97.1 metres. The QFP then became highly siliceous and weakly pyritic before sharply transitioning into a schist unit at 101.8 metres. The schist was altered and mineralized, showing local vein-hosted sphalerite, pyrite, chalcopyrite and arsenopyrite variably thin to thick intervals to 131.4 metres downhole. QFP continued from 131.4 to 159.4 metres containing

local veins/bands of sulphides corresponding to zones of silicification or clay alteration. Gneiss was encountered at 159.4 metres and the hole was terminated at 161.50 metres. Intersections of note:

- A shallow, narrow mineralized interval from 17.0 to 18.0 metres ran **4.3 ppm Au and 5.1 ppm Ag** over a downhole length of **1.0 metre**
- A broad mineralized interval from 30.0 to 39.0 metres ran **1.4 ppm Au and 72.0 ppm Ag** over a downhole length of **9.0 metres**, including **3.8 ppm Au and 108.0 ppm Ag** over a downhole length of **1.0 metre** from 31.0 to 32.0 metres, and **3.1 ppm Au and 257.5 ppm Ag** over a downhole length of **2.0 metres** from 36.0 to 38.0 metres
- A well-mineralized interval from 76.0 to 87.0 metres ran **4.4 ppm Au and 230.4 ppm Ag** over a downhole length of **11.0 metres**, including **11.4 ppm Au and 593.0 ppm Ag** over a downhole length of **4.0 metres** from 76.0 to 80.0 metres
- A narrow mineralized interval from 107.0 to 109.0 metres ran **5.4 ppm Au and 81.6 ppm Ag** over a downhole length of **2.0 metres**
- A very broad, locally well-mineralized zone from 122.0 to 161.5 metres ran **1.0 ppm Au and 38.4 ppm Ag** over a thick downhole interval of **39.5 metres**, including **1.1 ppm Au and 68.8 ppm Ag** over a downhole length of **11.0 metres** from 135.0 to 146.0 metres, and **8.9 ppm Au and 569.0 ppm Ag** over a downhole length of **1.0 metre** from 154.0 to 155.0 metres

DDH-20-290:

The hole targeted the southeast area of the Flex Zone. The original target had to be modified due to poor collar location and so the hole tested the extension of hole DDH-11-261. The hole effectively remained straight. The hole collared into a sequence of locally weakly altered gneiss, schist and QFP which continued downhole to 81.50 metres, before transitioning to siliceous QFP with pyritic fractures which lay in contact with a mineralized quartz vein/siliceous zone starting at 85.9 metres. The zone contains variably sulphide-mineralized gouge and breccias, with local cm-scale bands of galena, sphalerite, pyrite and pyrrhotite to 90.2 metres. QFP continues from 90.2 to 132.0 metres, hosting local bands/veinlets of quartz-pyrite. A mafic dyke at 132.0 metres intrudes the QFP to 137.3 metres, after which QFP continues to 180.9 metres. A sequence of schist, QFP and gneiss run from 180.9 metres to the EOH at 219.5 metres. Intersections of note:

- A narrow, shallow mineralized interval from 36.0 to 39.0 metres ran **1.2 ppm Au and 10.7 ppm Ag** over a downhole length of **3.0 metres**
- A mineralized interval from 56.0 to 66.9 metres ran **0.6 ppm Au and 10.0 ppm Ag** over a downhole length of **10.9 metres**, including **1.3 ppm Au and 22.5 ppm Ag** over a downhole length of **3.2 metres** from 60.0 to 63.2 metres
- A broad, well-mineralized interval from 82.0 to 93.0 metres ran **3.0 ppm Au and 200.1 ppm Ag** over a downhole length of **11.0 metres**, including **8.8 ppm Au and 708.6 ppm Ag** over a downhole length of **3.0 metres** from 88.0 to 91.0 metres
- A narrow, mineralized interval from 113.0 to 114.0 metres ran **3.2 ppm Au and 322.0 ppm Ag** over a downhole length of **1.0 metres**
- A broad mineralized zone from 169.0 to 179.0 metres ran **0.9 ppm Au and 18.5 ppm Ag** over a downhole length of **10.0 metres** including **1.4 ppm Au and 33.1 ppm Ag** over a downhole length of **5.0 metres** from 174.0 to 179.0 metres

DDH-20-291:

The hole targeted a pierce point along the southeast edge of the Flex zone in a gap between two clusters of drill holes. The hole remained straight and was ~7 metres from the intended target. The hole collared into gneiss with local cm-scale quartz veins that continued downhole to 85.8 metres. QFP was encountered below 85.8 metres that hosted localized, shallow-angle massive sulphide veins of pyrite, galena and

sphalerite over core lengths of up to 60 cm between ~88.0 - 91.00 metres. QFP continued to 103.8 metres, after a sequence of gneiss, locally siliceous with elevated pyrite, was intersected downhole to EOH at 198.2 metres. Intersections of note:

- A mineralized interval from 42.0 to 45.0 metres ran **2.8 ppm Au and 3.8 ppm Ag** over a downhole length of **3.0 metres**
- A mineralized interval from 62.0 to 66.0 metres ran **1.0 ppm Au and 84.9 ppm Ag** over a downhole length of **4.0 metres**, including **2.8 ppm Au and 284.0 ppm Ag** over a downhole length of **1.0 metre** from 62.0 to 63.0 metres
- A broad, mineralized interval from 85.0 to 93.0 metres ran **1.9 ppm Au and 89.1 ppm Ag** over a downhole length of **8.0 metres**, including **4.6 ppm Au and 222.0 ppm Ag** over a downhole length of **3.0 metres** from 88.0 to 91.0 metres
- A mineralized interval from 154.0 to 156.0 metres ran **1.0 ppm Au and 54.2 ppm Ag** over a downhole length of **2.0 metres**, including **1.8 ppm Au and 102.0 ppm Ag** over a downhole length of **1.0 metre** from 154.0 to 155.0 metres
- A well-mineralized interval from 191.0 to 193.0 metres ran **1.0 ppm Au and 682.2 ppm Ag** over a downhole length of **2.0 metres**, including **1.8 ppm Au and 1,354.0 ppm Ag (the equivalent of 43.5 troy ounces Ag)** over a downhole length of **1.0 metre** from 192.0 to 193.0 metres

Table 13. Select Intercepts from 2020 Drill Program

DDH	From_m	To_m	Au ppm	Ag ppm	Interval_m ^l	Comment
DDH-281	151.00	161.10	3.15	100.24	10.10	
including	159.10	161.10	5.91	275.00	2.00	
from	199.10	202.40	2.70	118.80	3.30	
including	201.80	202.40	12.00	526.00	0.60	
DDH-282	69.70	72.70	5.82	141.70	3.00	
including	70.70	71.70	15.20	387.00	1.00	
from	141.00	146.00	9.73	135.77	5.00	
including	141.00	143.00	24.20	338.00	2.00	
DDH-284	82.00	84.00	7.10	138.27	2.00	
including	82.00	83.00	9.90	191.00	1.00	
from	162.00	171.00	5.48	138.78	9.00	
*including	170.00	171.00	45.10	1131.00	1.00	1.45 troy oz Au & 36.4 troy oz Ag
DDH-285	136.50	139.30	8.36	329.52	2.80	
including	138.50	139.30	20.20	875.00	0.80	
DDH-286	33.00	34.00	30.10	38.27	1.00	
from	228.00	239.00	0.98	201.58	11.00	
*including	233.00	233.60	8.00	1102.00	0.60	0.26 troy oz Au & 35.4 troy oz Ag
DDH-287	192.00	203.30	3.51	31.97	11.30	
including	202.20	203.30	25.40	206.00	1.10	
DDH-289	35.00	39.00	1.77	130.32	4.00	
*including	36.00	37.00	2.43	356.00	1.00	0.08 troy oz Au & 11.5 troy oz Ag
from	76.00	87.00	4.44	230.35	11.00	

*including	78.00	80.00	19.70	968.00	2.00	0.63 troy oz Au & 31.1 troy oz Ag
from	137.00	143.00	1.24	117.05	6.00	
from	154.00	155.00	8.90	569.00	1.00	
DDH-290	82.00	93.00	2.94	200.08	11.00	
including	88.00	91.00	8.76	708.59	3.00	
*including	89.50	90.20	17.20	2211.00	0.70	0.55 troy oz Au & 71.1 troy oz Ag
*from	113.00	114.00	3.17	322.00	1.00	0.10 troy oz Au & 10.4 troy oz Ag
*DDH-291	62.00	63.00	2.78	284.00	1.00	0.09 troy oz Au & 9.13 troy oz Ag
from	88.00	91.00	4.55	221.89	3.00	
*from	105.00	106.00	1.22	168.00	1.00	0.04 troy oz Au & 5.4 troy oz Ag
from	191.00	193.00	0.96	682.16	2.00	
*including	192.00	193.00	1.79	1354.00	1.00	0.06 troy oz Au & 43.5 troy oz Ag
* indicates results are shown as grams/tonne from fire assay analysis						
† intervals shown are apparent width						

The 2020 drill program intersected stacked mineralized zones and quartz veins at the Flex Zone which have tentatively been correlated with previously interpreted mineralized zones from previous drilling. There may be attenuated mineralization or complex vein morphology that has not previously recognized but more interpretation is required to verify. Detailed, 3-D geological modeling is underway to properly fit the respective 2020 drillhole into the Flex Zone for a better understanding of vein morphology and extents.

The 2020 drill program was successful in extending mineralization at the Flex Zone to the west, south, to depth and down plunge. Mineralization remains open in all directions and presents new targets for future drilling. Further drilling is recommended to outline the depth/plunge continuity of the various veins and mineralized pods.

Sample Preparation, Analyses and Security

The 2020 drill program instituted a rigorous QA/QC program. Down hole directional surveys were taken at an average of every 30 to 50 metres (approximately 100 to 150 feet) using a Reflex EZTRAC down-hole survey tool.

The Author visited the drill camp shortly after completion of drilling (October 6-7, 2020) and observed the core and sample program firsthand. The program included enhanced core logging using oriented core, measurement of geotechnical parameters, insertion of CRM's and careful core handling and sample security.

Characteristics such as lithology, veining, mineralisation, alteration, etc., were recorded by the geologist into the predefined logging template using a laptop computer. Selected samples were marked out by the geologist based on degree of mineralization, alteration, and lithology. Typical sample length is in the order of 0.7 to 1.0 metre, with 2.0 metre generally being the maximum length. Drill holes were photographed in their entirety by a technician prior to core cutting.

Sampled intervals were cut in half by a core cutter using a diamond rock saw. The remaining core was returned to the core box as an assurance record. The split sample was placed in a polypropylene bag and each bag was secured with a zap strap. The samples are placed in polypropylene woven rice sacks, approximately ten samples to a sack and secured with a security strap. The samples were kept in secure storage to await transportation by bonded courier to MSA Analytical laboratory in Langley City, BC ("MSA"). The remaining split drill core is stored on-site in constructed core racks and/or cross-piled on wooden pallets.

MSA analyzed all the 2020 drill core samples. Samples were prepared and analyzed in the following manner:

Preparation: The preparation of drill core samples was completed using the PRP-910 package. Drill core samples were dried and crushed to 70% passing 2mm, after which a representative 250g split was taken and pulverized to 85% passing 75 μ m.

Analysis: geochemical analysis of all samples utilized the 39 element IMS-128 package. The prepared homogeneous sample is weighed and digested under heat with a hydrochloric acid and nitric acid mixture (termed 'aqua regia'). Upon completion of the digestion step, the sample is made up to volume with deionized water. This sample solution is then analyzed by Inductively Coupled Plasma-Optical Emission Spectroscopy and Inductively Coupled Plasma-Mass Spectroscopy. The quantified multi-element concentrations are then reported by their respective unit. The detection range for gold was 1 ppb to 25 ppm. The detection limit for silver was 0.05 to 100 ppm.

Assay: The following sequence explains how fire assays were further utilized for any analyzed sample that returned a gold value greater than 1 ppm or a silver value greater than 100 ppm.

- Au > 1ppm – FAS-211, Au > 5ppm – FAS-415
- Ag > 100ppm – ICF-6Ag, Ag > 1000 ppm – FAS-418

For silver, a combination of 4-acid digestion and ICP-ES (detection range 0.5 – 100 ppm) was used for any sample that returned a silver value greater than 100 ppm, followed by fire assay with gravimetric finish for any sample that returned a value greater than 1,000 ppm (detection range 50-10,000 ppm).

Any Zn or Pb or As value from IMS-128 that was overlimit of 10,000 ppm was also submitted for fire assay to determine their respective values.

For FAS-211 the homogeneous pulverized sample is weighed, mixed with flux (a blend of litharge, soda ash, borax, silica, silver and various other essential reagents), and then fused to produce a lead button. The gold-containing lead button is cupelled to remove the lead and yield a bead which contains precious metals. The bead is then digested with nitric acid and hydrochloric acid. After the digestion is complete, the solution is bulked up to volume with dilute hydrochloric acid. The final solution is analyzed by atomic absorption.

For FAS-415 the homogeneous pulverized sample is weighed, mixed with flux (a blend of litharge, soda ash, borax, silica, and various other essential reagents), and then fused to produce a lead button. The gold-containing lead button is cupelled to remove the lead and yield a bead which contains precious metals. The bead is weighed prior to parting with dilute nitric acid, after which the residual gold is annealed and weighed as gold. Silver, if requested, is then determined by the difference between the original bead weight and gold bead weight.

Specific gravity ("SG") measurements were made on the pulps of each sample using the SPG-411 package which measured weight on pulp.

The 2020 drill program followed a strict, industry standard QA/QC protocol similar to the 2010-2012 exploration programs. A total of four different types of CRMs were inserted into the sample stream in the field at intervals of approximately one every 20 samples. Certified Reference Material samples are prepared by an independent laboratory and are an industry standard and used systematically in exploration to monitor analytical accuracy and check for possible contamination originating at the laboratory.

The 2020 samples were transported by bonded courier to MSA. MSA also applied their own QA/QC procedures by systematically inserting standards, blanks and duplicates into sample batches. Lab results were evaluated to ensure they passed the internal requirements prior to release of the final test reports.

Certified Reference Standards (CRM) Performance

The CRMs used in the 2020 drill program were purchased from CDN Resource Laboratories Ltd. of Langley, BC.

- CDN FCM-6 (Au, Ag, Cu, Pb, Zn)
- CDN GS-10D (Au)
- CDN GS-5H (Au, Ag)
- CDN GS-P3C (Au)

Two plots were created for each element. One plot compared the obtained results against the certified value and the other compared the results against the average and standard deviation calculated from the results.

Two issues were noted with respect to gold for established values for the CRM when compared to the MSA Lab reported values for IMS-128.

The FCM-6 CRM was used 27 times in the sample batch. The Au values returned for FCM-6 under the IMS-128 method underreported the certified value. However, 3 standards from DDH-20-281 were part of an initial batch of 200 samples that were all run under the FAS-211 package. The 3 samples run using FAS-211 returned comparable results with respect to the certified value. It would appear that the IMS-128 (Aqua Regia) method underreports Au in comparison to Au by fire assay, possibly as a result of incomplete digestion. A check was made of the IMS-128 method against the FAS-211 method for the first 200 samples from DDH-20-281 and the results demonstrated a good linear relationship which indicated the two methods are relative and the Au is reporting. The results for Ag, Cu, Pb and Zn were in control, with all data points generally within 1 standard deviation ("SD") of the established value; with only one Ag sample slightly outside 2 SD of the expected result.

The GS-10D CRM was used 17 times in the sample batch. The Au values returned for GS-10D under the IMS-128 method also underreported the certified value, suspected again due to the different digestion and analytical method used to obtain the CRM and the MSA IMS-128 values. The other two CRM returned lab values that accord well with the certified values; generally within 2 SD of the established value. The GS-5H CRM was used 30 times in the sample batch whereas the GS-PC3 CRM was used 29 times.

Lab Blank and Lab Duplicate Performance:

The blanks all returned values less than 1 SD of expected result with no obvious outliers. Similarly lab duplicates and pulp duplicates showed good conformance to the expected value with most results within 1 SD of the expected value.

The Author concluded that the overall the performance of Certified Reference Material was acceptable with most results falling within 2 SD of the accepted value. Results from the Certified Reference Material indicate that the assay processes at MSA are under sufficient control to produce reliable sample assay data,

apart from where comparison is attempted between Au from the Certified Values of the CRM (fire assay) and the MSA ICP result. Blank results indicate no contamination in the lab process. Duplicate results from the lab protocols are reliable.

As of the date of the Technical Report, there has been no independent confirmation of the analyses at an outside umpire laboratory. Future programs will have to ensure that the CRM inserted into the sample stream has a comparable digestion and analytical method to the proposed sample lab method. And for future programs approximately 10% of the submitted samples should be resubmitted to a referee lab as an additional check against accuracy.

Data Verification

As part of the verification process the Author has reviewed prior assessment and property reports and assessed their relevance by:

- Reviewing the sampling methods utilized in the historic reports;
- Reviewing the laboratory and field QA/QC results in the historic assay certificates;
- Obtaining representative rock samples and certain drill collar locations during the site visit in 2019;
- Observing the 2020 drill program sample selection, sample cutting, and insertion of QA/QC standards into the sample stream;
- Reviewing all 2020 drill results and QA/QC results.

The Author has analysed the accuracy and relevance of such files to assist in understanding the Property. The author recognizes that limitations exist in the ability to fully verify the use of such data due to its historic nature and the fact that the Author was not present at the time of the data collection, although such historic data is considered relevant to gain a better understanding of the geology and prospectivity based on results from prior activities.

The Author believes procedures and methodologies used in past activities were consistent with industry standard practices, that this work was completed to the required technical standard of the day, and the author has no reason to doubt the accuracy or technical standard of this work. The author believes that the reports and other data listed in the "References" section of this report are substantially accurate and complete.

Limitations on the data verification procedures were:

- Past exploration prior to 2010 was done without GPS on grids with imperial units and differing orientations
- Some maps in older reports are of small scale and poor reproduction
- As a result, correlation of the grid results with present topography and geographic coordinates is subject to errors

The Author verified location of certain drill collars during the 2019 site visit at the Flex Zone using a handheld GPS (accuracy ± 3 metres) and all surveyed collars were within ± 3 metres when compared to the original source assessment report. It is the Author's opinion this accuracy is sufficient for the stage of the project and there is no reason to believe that any error in the drill collar locations would materially affect the conclusions of this report (see Appendix 2 of the Report).

The Author took 5 check samples during the 2019 site visit of either mineralized outcrop at the Flex Zone or split drill core from racked drill holes that had been drilled at the Flex Zone in 2010 and 2011 (see Appendix 3 of the report). The samples were shipped to the MSA Lab, the same lab used in the 2020 drill

program. The samples were subjected to preparation (PRP-910) and analysed using fire assay. The author is of the opinion that the 2019 lab results confirm the original assay result from drilling, and in the case of the grab sample, confirm similar results from historical trenching on the Flex Zone. Further, the author is of the opinion that the sample results are sufficient to confirm the presence of Au-Ag mineralization at the Flex Zone.

Examination of the analytical results presented in publicly available assessment reports suggest that quality assurance was performed to the best practice standards of the day. The author has reviewed the sampling and handling procedures, the analytical lab results, and the quality assurance and quality control measures from the 2010 to 2012 programs. The author has also reviewed the sampling and handling procedures and the quality assurance and quality control measures implemented as part of the 2020 drill program and conducted a field visit to verify conformable practices in the field. The author believes the drill programs in the period 2010-2012 and the current 2020 program conform to standards of quality control and quality assurance for mineral exploration.

The Author was involved in the 2010 field program and was responsible for project supervision, core logging and ensuring quality assurance program and quality control measures were properly implemented in the field. The author was also involved in drill location planning for the 2020 drill program in consultation with Taurus Gold and the CMG project manager, and completed a short site visit in October 2020. The author has reviewed the detailed drill logs, analytical results for all samples including QA/QC, and has correlated results to drill logs by sample depth.

The digital GPS data was input into a GIS map program and all data was carefully compared to digital orthophotography and topography. The results accorded well with some minor translation required to conform to the map bases. All features are believed to be positioned correctly with respect to their representation on historical maps.

A more thorough data verification process of all available public domain data would be required for the purpose of any future attempt at resource estimation. A high precision differential GPS survey is required to more accurately identify existing drill collars, including the 2020 collars; and has been recommended in this report. It is the Author's opinion that the verification procedures carried out, such as independent data sampling, current sampling, and the current state of the property, are adequate for the purposes of the Technical Report and that data is reliable for the purposes of inclusion in the Technical Report and the recommendations made in the Technical Report.

Mineral Processing and Metallurgical Testing

Neither Taurus nor the Optionor has performed any processing or metallurgical testing on samples from the Charlotte Property.

Mineral Resource Estimates

There is no current Mineral Resources on the Property.

Interpretation and Conclusions

Historical exploration on the Charlotte property has defined significant epithermal gold and silver mineralization within northwesterly-trending structural zones, adjacent or proximal to mineralized porphyry intrusive rocks. The geological setting and episodic mineralizing events have created a structural host that is conducive for high grade precious metal values, particularly at orthogonal fault intersections. These hosts present worthy targets for additional exploration. In addition, evidence exists that defines a possible porphyry copper-gold mineral occurrence of unknown quality.

The existence of epithermal gold and silver mineralization in the main vein zones (Webber, Flex, Huestis) has been well-documented by prior exploration. Additional work is warranted.

Recent work from the period 2010-2012 has documented the presence of mineralized zones not previously tested by drilling. Sizeable soil gold anomalies remain known but unexamined. Based on the results of the 2012 exploration program, further drilling is recommended on the Flex Zone to outline the depth/plunge continuity of the various veins and mineralized pods such that a new resource calculation can be completed. The Flex Zone remains open to depth, down plunge and along strike both to the north and south. In addition, historical work on the Webber, Huestis and Orloff-King Zones demonstrate that there is potential to expand the known zones of mineralization. The relationship between the southern extension of the Flex Zone and the Huestis Zone is unknown; as is the relationship of the Flex Zone and the Webber Zone to the west.

The 2020 drill program successfully extended areas of high-grade gold-silver mineralization at the Flex Zone to the west, south, to depth and down plunge. Mineralization remains open in all directions and presents new targets for future drilling. The 2020 drill results provide a high priority target for the planned 2021 drill campaign.

There remains excellent potential to increase the size of the known main gold vein zones and for the discovery of additional precious metal mineralization at depth and along strike of known mineralized zones. Moreover, due to the similarities in structural, lithological and host stratigraphy and similar ore mineralogy, there is potential on under-explored targets to the northwest and southeast for further discovery.

Recommendations

Additional exploration is warranted to advance the known zones of mineralization and to evaluate those underexplored areas of high prospectivity surrounding the known zones. The following phased work program is recommended.

The data derived from the large amount of historical surface exploration and drilling that has been carried out by various operators on the Charlotte Property is extensive and needs to be integrated into a comprehensive database to plan an appropriate future work program. A modern, comprehensive data compilation and 3D geological and structural model of the current drill core data and other technical information (lithology, alteration, etc.) should be completed. This information can be used to reinterpret the main gold vein zones and the host geology and identify high priority targets for further exploration. A staged approach is recommended to advance the evaluation and exploration of the Charlotte Property.

The key objectives are:

- Compilation of all historical and modern exploration data
- Detailed LiDAR and Differential GPS surveys to improve ground control for all surface zones, drill collars, trenches, underground openings and accurate alignment of underground workings
- 3D geological and structural modelling of all drill hole data; trench data to be included where possible
- Maiden resource calculation for the Flex Zone incorporating all drill data including the 2020 drilling
- Characterize and prioritize mineralized zones and surface soil anomalies; use to identify high priority targets worthy of follow-up
- Identify prospective mineralized zones along strike and to depth through modern surface geochemical and geophysical techniques (infill soil sampling, targeted 3d IP, etc.), and,
- Complete confirmatory drill holes within known mineralized zones and in areas of potential that have limited or no drilling, as identified from the compilation and 3D targeting work

Phase I would include additional data compilation, LiDAR survey for ground control, high resolution differential GPS ground survey, and targeted surface prospecting, mapping, geophysics and geochemistry to infill gaps in property coverage. An up-to-date comprehensive data compilation is required to improve target definition for future exploration. A 3D geological and structural model of the Flex Zone is required to initiate and complete a maiden resource calculation. This information can then be used to reinterpret the structural setting of the main gold vein zones which will better vector drill testing and provide an exploration model to further develop new drill targets. Phase I expenditures are estimated at \$350,000.

Phase II would include a 10-hole, 1,700 metre diamond drill test of untested or lightly tested zones. Drilling would include the Webber, Huestis and other high priority zones as defined in Phase I. Particular focus should be paid to the western edge of the property along strike of structurally hosted epithermal veins at Rockhaven's Rusk Zone, which lie approximately 3.5 km west of the Charlotte property. Phase II expenditures are estimated at \$750,000 for a combined budget total of \$1.1M (Table 14).

Table 14: Proposed Charlotte Property Budget

Phase I	Description	Unit	Qty	Unit Cost	Cost
Historical Data Compilation Update	Office	days	15	\$ 1,200.00	\$ 18,000.00
3D modeling & maiden Flex Zone Resource Calculation	Office	hrs	265	\$ 125.00	\$ 33,125.00
LiDAR Survey	Field	days	1	\$ 50,000.00	\$ 50,000.00
DGPS Survey	Field	days	5	\$ 2,500.00	\$ 12,500.00
30 day Exploration Program	Field				
Soil Survey (infill gaps)	Field	days	15	\$ 2,500.00	\$ 37,500.00
Targeted 3D IP Geophysical Survey	Field	days	15	\$ 3,500.00	\$ 52,500.00
Targeted Geological Mapping	Field	days	15	\$ 1,500.00	\$ 22,500.00
All-in Support	Field	days	30	\$ 2,500.00	\$ 75,000.00
Target Prioritization	Office	hrs	15	\$ 1,200.00	\$ 18,000.00
Update NI 43-101 Technical Report	Office	hrs	25	\$ 1,200.00	\$ 30,000.00
	Total				\$ 349,125.00
Phase II	Description	Drilling (m)			Cost
Drilling to test known zones & new high priority targets	Drilling at \$450/metre inclusive	1,670		\$ 450.00	\$ 751,500.00
	Total				\$ 751,500.00
	Grand Total				\$ 1,100,625.00

USE OF PROCEEDS

Funds Available

The gross proceeds from the Offering are estimated to be \$2,000,000 (excluding proceeds which may be received from the exercise of the Over-Allotment Option. After deducting anticipated expenses of the Offering, estimated at \$355,000 (inclusive of the Agent's Commission and cash component of the Corporate Finance Fee), the Corporation expects to have approximately \$1,698,774 available, comprising the net proceeds from the Offering of \$1,645,000 and the estimated working capital surplus of the Corporation as of the date hereof in the amount of \$53,774, comprised of \$8,774 as of October 31, 2021 plus the proceeds from the Loans in the amount of \$45,000.

Principal Purposes

The primary purposes of the Offering are to raise funds to complete the recommended Phase I, and if applicable, the Phase II work programs as outlined in the Technical Report and thereby incur expenditures sufficient necessary to fulfill the precedent conditions to the grant of the first option. See "*Description and General Development of the Business – Option Agreement*". The remainder working capital and to otherwise to fund general corporate expenses. See "*Charlotte Property – Recommendations*".

Principal purpose for the use of Funds Available	
Initial payment to Optionor under the Option Agreement	\$250,000
Completion of Phase I of the recommended exploration program on the Charlotte Property (see " <i>Charlotte Property - Recommendations</i> ") ⁽¹⁾	\$350,000
Estimated general and administrative expenses for 12 months	\$264,000
Debt repayment (Loans including accrued interest)	\$45,900
Unallocated working capital ⁽²⁾	\$788,874
Total Expenditures	\$1,698,774

Notes:

- (1) See "*Charlotte Property - Recommendations*".
- (2) Provided the Corporation determines the Charlotte Property is economically viable after assessing the results of the Phase I work program, it is anticipated that \$750,000 of the unallocated working capital will be used to complete Phase II.

Estimated general and administrative expenses for the following 12 months are comprised of the following:

Office rent	N/A
Management consulting fees	\$90,000
Professional fees (legal, audit, accounting, corporate)	\$72,000
Regulatory securities and CSE fees	\$12,000
Insurance	\$24,000
Communications and Marketing ⁽¹⁾	\$18,000
Investor Relations	\$12,000
Miscellaneous	\$36,000
Total	\$264,000

Note:

- (1) Includes fees for website maintenance, conference fees, and advertisement fees.

The Corporation anticipates that it will complete Phase I within eight months following completion of the Offering. If the Phase I program yields positive results and the Corporation determines to proceed with Phase II, it is expected that Phase II would commence immediately following completion of Phase I, and that it would be completed within 12 months following completion of the Offering assuming Phase I is completed within the estimated eight month timeline.

If the Corporation determines the Charlotte Property is not economically viable after assessing the results of the Phase I work program, at the Corporation's sole discretion it can terminate the option. It is anticipated that if the Phase I work program does not yield positive results then the Corporation will continue to evaluate other properties of potential merit across Canada.

Upon completion of the Offering, the working capital available to fund the Corporation's ongoing operations will be sufficient to meet all budgeted general and administrative costs and exploration expenditures for 12 months following the Offering.

In the event the Corporation sells Flow-Through Units pursuant to the Offering, the Corporation will be committed to expend such amount of proceeds raised from the sale of Flow-Through Shares comprising a Flow-Through Unit, to a maximum of \$996,000 on CEE that qualifies as "flow-through mining expenditures" in order to satisfy its obligations relating to the Flow Through Shares. In the event the Corporation were to raise the maximum gross proceeds of \$1,000,000 from the sale of Flow-Through Units (pursuant to which, a maximum of \$996,000 will be allocated to the Flow-Through Shares comprising the Flow-Through Units), the Corporation intends to expend \$350,000 of these proceeds on Phase I of the work program, and the remainder on Phase II. In the event the results from Phase I do not yield positive results and the corporation determines not to proceed with Phase II of the exploration program, the Corporation will need to revise its business plans and objectives, and may focus on the exploration of other properties it may acquire. The Corporation does not anticipate that it will be difficult to complete the required expenditures prior to December 31, 2022 to satisfy obligations relating to the Offering as they pertain to the issuance of the Flow-Through Shares.

Although the Corporation intends to spend the funds available to it as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth in this Prospectus. In particular, the Corporation intends to constantly review its strategy, and may acquire mineral claims, dispose of mineral claims, allow mineral claims to expire, or may engage in additional exploratory work, all as determined to be appropriate in the future, in the judgement of the Corporation. Further, in the event that the results of the Phase I or Phase II exploration programs in relation to the Charlotte Property do not warrant further exploration activity on the Property, the Corporation will revise its business plan and objectives, which revisions may include focusing upon the exploration of one or more other mineral properties, the acquisition of additional mineral claims or joint ventures with other exploration or mining companies. Such activities may require that the Corporation raise additional capital. There can be no assurance that the Corporation can raise such additional capital if and when required. See "*Risk Factors*."

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

DIVIDEND POLICY

The Corporation has neither declared nor paid cash dividends on the Common Shares. Any dividends declared in the future will be at the discretion of the board of directors. See "*Risk Factors – Dividend Policy*".

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following summary financial data is derived from the audited financial statements of the Corporation as at and for the fiscal year ended July 31, 2020, and the unaudited financial statements of the Corporation for the nine month period ended April 30, 2021.

	As at July 31, 2020	As at April 30, 2021
	(\$)	(\$)
	(audited)	(unaudited)
	<hr/>	<hr/>
Total current assets	45,240	152,784
Interest in mineral property and deferred exploration expenditures	Nil	1,534,802

	As at July 31, 2020 (\$) (audited)	As at April 30, 2021 (\$) (unaudited)
	Year ended July 31, 2020 (\$) (audited)	Nine months ended April 30, 2021 (\$) (unaudited)
Total assets	45,240	1,687,586
Total current liabilities	27,258	35,698
Total long term payables	Nil	Nil
Total liabilities	27,258	35,698
Total shareholders' equity	17,982	1,651,888
Revenue	Nil	Nil
Exploration expenditures	7,954	Nil
Management fees	Nil	Nil
Professional fees	11,596	29,733
Consulting fees	47,250	58,545
General and administrative expenses	1,504	5,076
Net loss (total expenses)	70,459	241,342
Basic loss per share	0.02	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the Corporation for the fiscal year ended July 31, 2020 and the period ended April 30, 2021 is included in this Prospectus in Appendix C.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Overview

Pursuant to the Offering, the Offered Units will be distributed to purchasers resident in the Offering Jurisdictions.

This Prospectus qualifies the distribution of \$2,000,000 of a combination of Common Share Units and Flow-Through Units, subject to a maximum of up to 4,000,000 Flow-Through Units. This Prospectus also qualifies the distribution of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants and underlying Common Shares forming part of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants. Details of these securities are set forth below, other than the Agent's Warrants, where disclosure is provided under "*Plan of Distribution*".

Authorized and Issued Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares, of which 28,322,620 Common Shares are issued and outstanding as of the date of this Prospectus.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, to receive such dividends on the Common Shares, as the directors may from time to time

by resolution declare. In the event of the liquidation, dissolution or winding up of the Corporation, or upon any distribution of the assets of the Corporation among its shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends), the holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, to share *pro rata*.

The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Flow-Through Shares

The Flow-Through Shares are Common Shares which qualify as a "flow-through share" as defined in the Tax Act in respect of which the Corporation agrees to incur and renounce CEE to the Holder. Pursuant to the Offering, subscriptions for Flow-Through Units will be made pursuant to one or more subscription and renunciation agreements (each, a "**Flow-Through Subscription Agreement**") to be entered into between the Corporation and the Agent, as agent for, on behalf of and in the name of, all purchasers of Flow-Through Units. A purchaser who purchases Flow-Through Units will be deemed to have appointed and authorized the Agent to execute and deliver, on the purchaser's behalf, a Flow-Through Subscription Agreement. Pursuant to the Flow-Through Subscription Agreements, the Corporation will covenant and agree, among other things, (i) to incur on or before December 31, 2022, and renounce to each purchaser (effective on or before December 31, 2021, assuming the purchaser is dealing at arm's length with the Corporation and certain other requirements are met as set out under "*Certain Canadian Federal Income Tax Considerations*"), CEE in an amount equal to the gross aggregate subscription price that is paid for Flow-Through Shares comprising a Flow-Through Unit, (ii) that the expenditures renounced will be "flow-through mining expenditures" of the purchaser for the purposes of subsection 127(9) of the Tax Act for individuals (other than trusts), and (iii) that if the Corporation does not renounce to such purchaser CEE, effective on or before December 31, 2021, equal to the amount specified in (i) above, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify such purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by such purchaser as a consequence of such failure or reduction. The foregoing indemnity shall have no force or effect to the extent that such indemnity would otherwise cause the Flow-Through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act. The Flow-Through Subscription Agreement will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the purchasers of Flow-Through Units which are consistent with and supplement the Corporation's obligations as described in this prospectus.

The Flow-Through Subscription Agreements will also provide representations, warranties and agreements of the purchaser (which include any beneficial purchaser for whom the purchaser is acting if the purchaser is not purchasing as principal), and by its purchase of Flow-Through Shares each purchaser of Flow-Through Shares offered under this prospectus will be deemed to have represented, warranted and agreed, for the benefit of the Corporation that, among other things: (i) neither the purchaser nor any beneficial purchaser for whom it is acting (or if the purchaser or such beneficial purchaser is a partnership, any member thereof) is a non-resident of Canada for the purposes of the Tax Act, (ii) the purchaser, and any beneficial purchaser for whom it is acting, deals, and until January 1, 2023 will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act, (iii) the purchaser, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Subscription Agreement, (iv) other than as provided herein and in the Flow-Through Subscription Agreement, the purchaser waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation, (v) the purchaser has not entered into and will not enter into any agreement or arrangement that will cause the Flow-Through Shares to be "prescribed shares" for purposes of the Tax Act, (vi) the purchaser has received and reviewed a copy

of this prospectus; (vii) the liability of the Corporation to renounce CEE is limited to the extent specifically stated in this prospectus and in the Flow-Through Subscription Agreement; (viii) if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the purchaser will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Flow-Through Shares; and (ix) the purchaser is not a U.S. Person and is not acquiring the Flow-Through Shares on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for Flow-Through Shares on such other terms as may be agreed to by the Corporation and the applicable subscriber(s).

Common Shares issued pursuant to the exercise of Flow-Through Unit Warrants will not be issued on a "flow-through" basis under the provisions of the Tax Act. Thus, the amount paid by a purchaser for a Flow-Through Unit Warrant pursuant to the Offering and the exercise price of the Flow-Through Unit Warrant will not entitle the purchaser to any deduction with respect of CEE.

Preferred Shares

The Corporation is also authorized to issue an unlimited number of preferred shares (the "**Preferred Shares**") without nominal or par value, of which, as at the date hereof, none have been issued. The Preferred Shares of the Corporation may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The Preferred Shares of the Corporation rank on a parity with the Preferred Shares of every other series and are entitled to a priority over the Common Shares, and any other class of shares ranking junior to the Preferred Shares of the Corporation with respect to the payment of dividends and the distribution of assets upon the liquidation of the Corporation.

Offered Units

Each Common Share Unit is comprised of one Common Share and half (1/2) of one Common Share Unit Warrant. Each whole Common Share Unit Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of 24 months from the Closing Date. Each Flow-Through Unit is comprised of one Flow-Through Share and half (1/2) of one Flow-Through Unit Warrant. Each whole Flow-Through Unit Warrant will entitle the holder thereof to purchase one Common Share (not issued on a flow-through basis) at an exercise price of \$0.40 for a period of 24 months from the Closing Date.

Warrants

The following summary of the material attributes and characteristics of the Warrants and certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject to, and qualified in its entirety by, the detailed provisions of the executed Warrant Indenture between the Corporation and the Warrant Agent to be entered into on or before the closing of the Offering. The Warrant Indenture will contain a full description of the attributes of the Warrants. Once executed, the Warrant Indenture: (i) will be filed on SEDAR under the issuer profile of Taurus at www.sedar.com; and (ii) may be obtained on request during normal business hours at the Corporation's business office at #239, 9768 - 170th Street, Edmonton, Alberta T5T 5L4. A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Vancouver.

The Warrants will be governed by the Warrant Indenture. Under the Warrant Indenture, each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.35 per Common Unit Warrant, and \$0.40 per Common Share acquired on the exercise of a Flow-Through Unit Warrant at any time prior to 5:00 p.m. (Calgary time) on the date that is 24 months following the Closing

(the "**Expiry Date**"), subject to adjustment in accordance with the Warrant Indenture. Common Shares issued pursuant to the exercise of Flow-Through Unit Warrants will not be issued on a "flow-through" basis under the provisions of the Tax Act. See "*Certain Canadian Federal Income Tax Considerations - Taxation Provisions Applicable to Holders of Flow-Through Units*".

Warrants may be exercised upon surrender of a certificate representing the Warrants on or before the time of expiry on the Expiry Date to the Warrant Agent, with the notice of the exercise on the certificate representing the Warrants properly completed, executed and accompanied by payment of the exercise price for the number of Common Shares for which the Warrants are being exercised. The Warrant Indenture is expected to provide procedures for the exercise of uncertificated Warrants, provided that no Warrants may be exercised after the time of expiry on the Expiry Date. The principal transfer office of the Warrant Agent in Vancouver is the location at which Warrants may be surrendered for exercise or transfer.

The Warrant Indenture is expected to provide, in the event of certain alterations of the Common Shares, or transactions involving the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof and the applicable exercise price will be subject to adjustment, as applicable. The alterations or transactions which will cause adjustments include any subdivision or consolidation of the Common Shares, the issuance of Common Shares or securities convertible or exchangeable for Common Shares to all or substantially all of the holders of Common Shares as a stock dividend (other than as a dividend in the ordinary course or a distribution of Common Shares upon exercise of warrants or incentive stock options), certain rights offerings on the Common Shares of the Corporation (at a discount to the then current market price as defined in the Warrant Indenture that is greater than 95%), the issuance of securities of the Corporation to all or substantially all of the holders of Common Shares of the Corporation, an amalgamation/merger of the Corporation (other than an amalgamation or merger which does not result in any reclassification of the Common Shares or a change of the Common Shares into other shares) or the transfer of all or substantially all of the assets of the Corporation as an entirety to another corporation or entity.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Common Shares. For greater certainty, and the avoidance of doubt, fractional entitlement to a Common Share upon exercise of a Warrant will be rounded down to the nearest whole Common Share. The holding of Warrants will not make the holder thereof a shareholder or entitle such holder to any right or interest in respect of the Common Shares subject to the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights enjoyed by shareholders of the Corporation.

The Corporation is also expected to covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, a prescribed number of days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, or making any change that in the opinion of the Warrant Agent, relying on counsel, does not prejudice the rights of holders of the Warrants as a group.

The Warrant Indenture is also expected to contain provisions making resolutions passed at meetings of the holders of Warrants, or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants, binding upon all holders of Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, is expected to

be subject to approval by an "extraordinary resolution", which is expected be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants (unless a meeting is adjourned to a later date due to a lack of quorum, if the meeting was called by the Corporation) and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66% of the number of all of the then outstanding Warrants.

The Warrants will not be exercisable in the United States unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available, nor will the Common Shares issuable upon exercise of the Warrants be registered in the United States.

Agent's Warrants

For their services in connection with the Offering, the Agent will receive non-transferrable Agent's Warrants entitling the Agent to purchase up to 800,000 Common Share Units (up to 920,000 Common Share Units in the event the Over-Allotment Option is exercised in full) at a price of \$0.20 per Common Share Unit. Each Agent's Warrant is exercisable for one unit on the same terms as the Common Share Units for a period of twenty-four (24) months from the Closing Date at an exercise price of \$0.20 per Agent's Warrant. The terms set out on the Agent's Warrant certificates will include, among other things, customary provisions for the appropriate adjustment of the number of Common Shares issuable pursuant to any exercise of the Agent's Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any capital reorganization of the Corporation, or any merger, consolidation or amalgamation of the Corporation with another corporation or entity, as well as customary amendment provisions. This Prospectus qualifies the distribution of the Corporate Finance Fee Units, the Agent's Commission Units and the Agent's Warrants and underlying common shares forming part of the Corporate Finance Fee Unit, the Agent's Commission Units and the Agent's Warrants. See "*Plan of Distribution*".

Agent's Commission Units

Pursuant to the Agent's Commission option, the Agent's Commission may be payable in cash or up to 800,000 Agent's Commission Units issued to the Agent based on the number of Flow-Through Units Sold, and the number of Common Share Units sold, at the option of the Agent. The Agent may exercise the option to acquire the Agent's Commission Units to receive Agent's Commission Units up to the time of Closing. This Prospectus qualifies an amount of Agent's Commission Units equal to 2% of the aggregate number of Offered Units issued pursuant to the Offering. See "*Plan of Distribution*".

CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at the date of this Prospectus (based on the unaudited financial statements of the Corporation in respect of the period ended April 30, 2021), and as at such date assuming the completion of the Offering.

Designation	Outstanding as at April 30, 2021 (unaudited)	Outstanding as at the date of this Prospectus⁽¹⁾⁽²⁾	Outstanding after giving effect to the Offering assuming Issuance of no Flow- Through Units (unaudited)⁽³⁾⁽⁴⁾	Outstanding after giving effect to the Offering Assuming Issuance of Flow- Through Units (unaudited)⁽⁴⁾⁽⁵⁾
Common Shares ⁽⁵⁾	28,322,620	28,322,620	38,482,620 ⁽⁶⁾	37,482,620 ⁽⁶⁾
Stock Options	Nil	Nil	1,325,000 ⁽⁷⁾	1,325,000 ⁽⁷⁾
Warrants ⁽⁸⁾	2,500,000	2,500,000	7,660,000 ⁽⁹⁾⁽¹⁰⁾	7,160,000 ⁽⁹⁾⁽¹⁰⁾
Agent's Warrants	Nil	Nil	800,000	720,000

Notes:

- (1) Includes the Flow-Through Unit Private Placement, pursuant to which the Corporation issued 1,507,540 Flow Through Private Placement Units at a price of \$0.55 per Flow-Through Unit for gross proceeds of \$829,147.75, resulting in the issuance of 4,522,620 Common Shares on December 30, 2020.
- (2) Includes 4,000,000 Common Shares issued pursuant to the exercise of warrants on December 31, 2020, for gross proceeds of \$200,000.
- (3) Based upon the issuance of 10,000,000 Common Share Units, each Common Share Unit representing one Common Share and one Common Share Unit Warrant.
- (4) Assumes no exercise of the Over-Allotment Option.
- (5) Based on the issuance of 4,000,000 Flow-Through Share Units, each Flow-Through Share Unit representing one Flow-Through Share and one half of one Flow-Through Unit Warrant, and 5,000,000 Common Share Units.
- (6) Pursuant to the Option Agreement, Taurus has agreed to issue to, or at the discretion of, the Optionor, subject to CSE approval, an additional 30,000,000 Common Shares. Such number of Common Shares are not reflected as being outstanding in the above table.
- (7) Stock options will be issued to directors and officers of the Corporation on the Closing Date. See "*Options to Purchase Securities*".
- (8) Includes the Common Shares issuable pursuant to the Corporate Finance Fee Units, and assumes the Agent elects to receive the full amount of the Agent's Commission in cash.
- (9) There are no securities convertible into Common Shares other than the Founder's Warrants, the Warrants to be issued pursuant to the Offering and the Agent's Warrants.
- (10) Includes the Warrants issuable pursuant to the Corporate Finance Fee Units, but assumes the Agent elects to receive the full amount of the Agent's Commission in cash.

Loans

On November 3, 2021, certain existing shareholders of the Corporation advanced an aggregate of \$45,000 to the Corporation pursuant to unsecured, promissory notes (the "**Loans**"). The Corporation will use the proceeds of the Loan for working capital purposes. Interest on the Loans will accrued at a rate of 1% per month, and the principal amount and the Corporation will be required to repay the principal amount owing under the loans, plus any accrued and unpaid interest, at the earlier of (i) completion of the Offering, or (ii) November 3, 2022. The lenders are not able to demand repayment of the Loan before the maturity date, although the Corporation is permitted to prepay the Loans in whole or in part without notice or penalty. The Loans are not convertible into Common Shares or other securities of the Corporation.

Each of Robert Sim and Richard Coglon have loaned the Corporation \$15,000 pursuant to the Loans (the "**Related Party Loans**"). As Robert Sim is a director of the Optionor, and has beneficial ownership of, or control or direction over more than 10% of the Common Shares, and Richard Coglon is a director of the Optionor, each of these Loans is a "related party transaction" pursuant to MI 61-101. The Related Party Loans are not subject to the formal valuation requirements of MI 61-101, and the Corporation is exempt

from the minority securityholder approval requirement of MI 61-101 pursuant to Section 5.7(1)(f) of MI 61-101 (*Loan to Issuer, no Equity or Voting Component*).

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The directors of the Corporation adopted the Plan on November 27, 2019. The following summary of the Plan does not purport to be complete and is subject to, and qualified in its entirety by, the detailed provisions of the Plan.

Up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of options granted pursuant to the Plan. No options have been granted by the Corporation under the Plan to date.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding 10 years. The options shall be subject to vesting limitations as may be imposed by the board of directors at the time of issuance of options.

The Plan is to be administered by the board of directors, who shall have full and final discretion to interpret the Plan and, from time to time, to prescribe, amend or rescind rules and regulations governing the administration and operation of the Plan.

Options may be granted under the Plan only to directors, officers, employees, consultants and other personnel of the Corporation or a subsidiary of the Corporation (including a corporation wholly-owned by any such person) subject to the requirements of the CSE or any other stock exchange upon which the Common Shares may be listed or may trade from time to time (a "**Recognized Exchange**") or other applicable regulatory authority. The total number of Common Shares which may be issued or reserved for issuance to insiders under the Plan (referred to as "**Insiders**") shall not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares which are the subject of stock option grants to Insiders under the Plan within any 12 month period shall be 10% of the Common Shares issued and outstanding. Subject to the applicable policies of the Recognized Exchange, the aggregate number of Common Shares reserved for issuance to any one optionee under stock options granted in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares as of the date of grant (or 2% of the issued and outstanding Common Shares to options who are consultants or employees conducting investor relations activities (as those terms are defined in applicable policies of the Recognized Exchange)).

The exercise price of options issued may not be less than the last per share closing price for the Common Shares on the Exchange before the date of grant of the option, less any allowable discounts under the rules of the Recognized Exchange.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation for any reason other than death, the optionee may only exercise the option prior to the earlier of 90 days after such cessation (or 30 days in the case of an optionee engaged in investor relations activities) or the expiry of the option, but only to the extent that the optionee was entitled to exercise the option at the date of such cessation. Upon the death of an optionee, the option shall be exercisable prior to the earlier of one year following the date of death or the expiry of the option, but only to the extent that the optionee was entitled to exercise the option at the date of the optionee's death.

The Corporation shall have the power in the event of certain events, including a disposition of all or substantially all of the assets of the Corporation, a dissolution, merger or amalgamation involving the

Corporation or a change of control of the Corporation, to make arrangements as it shall deem appropriate for the exercise of outstanding options or the continuance of outstanding options, including to permit the exercise of any or all outstanding options prior to the completion of any such transaction.

Options shall be subject to typical anti-dilution adjustments.

The board of directors may amend or terminate the Plan or any outstanding options without the approval of shareholders or optionees to conform the Plan or any option to the requirements of applicable law or the requirements of the CSE or other applicable regulatory authority. Such amendment or termination may affect accrued rights, subject to the approval of the Exchange or such regulatory authority. Further, the board of directors may amend or terminate the Plan or any outstanding options for any reason other than as indicated above subject to the approval of the Recognized Exchange or any relevant regulatory authority and the approval of shareholders of the Corporation, if required by the Recognized Exchange or such regulatory authority. No such amendment or termination will alter or impair rights that have accrued to an optionee prior to the amendment or termination without the consent of the optionee.

The Corporation will issue 1,325,000 stock options on the Closing Date, as follows:

<u>Category of Optionee</u>	<u>Number of Optionees⁽⁶⁾</u>	<u>Total Number of Options Issued⁽¹⁾</u>	<u>Exercise Price(s) of Options</u>	<u>Expiry Date(s) of Options</u>
All executive officers as a group	2 ⁽²⁾	700,000	\$0.25	5 th anniversary of the Closing Date
All directors as a group, excluding executive officers	2 ⁽³⁾	600,000	\$0.25	5 th anniversary of the Closing Date
All employees and past employees as a group	nil ⁽⁴⁾	nil	n/a	n/a
All consultants as a group	1	25,000	\$0.25	5 th anniversary of the Closing Date

Notes:

- (1) Each option is exercisable into one Common Share subject the terms and conditions of such Option and the Plan. All options will be fully vested at the time of issuance.
- (2) Lori Walton, CEO, will receive 400,000 options. Stephen Brohman, CFO, will receive 300,000.
- (3) The directors of the Corporation who are not executive officers are Trevor Harding and Paul Milelli. Trevor Harding will receive 400,000 options and Paul Milelli will receive 200,000.
- (4) The Corporation has no employees.

PRIOR SALES

The following table contains details of the prior sales of securities by the Corporation from incorporation to the date of this Prospectus:

<u>Date</u>	<u>Number and Type of Securities</u>	<u>Price</u>
March 26, 2019	2,500,000 units	\$0.005 per Unit
November 22, 2019	2,000,000 Common Shares	\$0.05 per Common Share
August 18, 2020	5,300,000 Common Shares (flow-through)	\$0.05 per Common Share (flow-through)
August 18, 2020 ⁽¹⁾	4,000,000 warrants	\$Nil
August 18, 2020 ⁽²⁾	10,000,000 Common Shares	\$0.05 per Common Share
October 30, 2020 ⁽¹⁾	4,000,000 warrants	\$Nil
December 30, 2020 ⁽³⁾	1,507,540 Common Shares	\$0.15 per Common Share

December 30, 2020 ⁽³⁾	3,015,080 Common Shares	\$0.20 per Common Share
December 31, 2020 ⁽⁴⁾	4,000,000 Common Shares	\$0.05 per Common Share

Notes:

- (1) The 4,000,000 warrants issued on August 18, 2020 expired on October 30, 2020, subsequent to which, Taurus issued 4,000,000 new warrants.
- (2) Pursuant to the Option Agreement, Taurus agreed to issue to, or at the direction of, the Optionor, 40,000,000 Common Shares of which 10,000,000 has been issued. Following the date of issuance, Optionor has transferred 2,500,000 Common Shares, and as of the date hereof, holds 7,500,000. See "*Description and General Development of the Business – Option Agreement*".
- (3) Pursuant to the Flow-Through Unit Private Placement, the Corporation issued 1,507,540 Flow-Through Private Placement Units, comprising a total of 4,552,620 Common Shares, with each Flow-Through Private Placement Unit comprising two (2) Common Shares issued on a "flow-through basis" pursuant to the Tax Act for a price of \$0.20 per Common Share, and one (1) Common Share issued at a price of \$0.15, for a total price of \$0.55 per Flow-Through Private Placement Unit.
- (4) Issued pursuant to the exercise of warrants.

ESCROWED SECURITIES**Escrowed Securities**

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

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

- (a) directors and senior officers of the Corporation, as listed in this Prospectus;
- (b) promoters of the Corporation during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Corporation's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;
- (d) those who own and/or control more than 20% of the Corporation's voting securities immediately after completion of this Offering;
- (e) a company, trust, partnership or other entity more than 50% held by one or more of the above; and
- (f) a spouse of any of the above and their relatives that live at the same address.

Pursuant to an agreement (the "**Escrow Agreement**") dated as of June 14, 2021, among the Corporation, Endeavor Trust Corporation (the "**Escrow Agent**") and the Principals of the Corporation, the Principals agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the date that the Common Shares are listed on the CSE. The remaining 90% of the Escrowed Securities will be released from escrow in 15% tranches at 6 month intervals thereafter, over a period of 36 months.

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

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

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Corporation's board of directors;
- (b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (c) transfers upon bankruptcy to the trustee in bankruptcy;
- (d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

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

Name	No. of Escrowed Common Shares ⁽¹⁾	Ownership Percentage (Prior to Giving Effect to the Offering)	Ownership Percentage (After Giving Effect to the Offering), assuming no Flow Through Unit Issuance ⁽²⁾	Ownership Percentage (After Giving Effect to the Offering), assuming Flow Through Unit Issuance
Robert Sim ⁽³⁾⁽⁴⁾⁽⁵⁾	3,445,834	12.17%	8.95%	9.19%
Optionor	7,500,000	26.5%	19.49%	20.01%
Lori Walton	300,000	1.06%	0.78%	0.80%
Paul Milelli	100,000	0.35%	0.26%	0.27%
Trevor Harding	666,666	2.35%	1.73%	1.78%
Total:	12,012,500	42.41%	31.22%	32.05%

Notes:

- (1) These shares have been deposited in escrow with the Escrow Agent.
- (2) The aggregate number of issued and outstanding Common Shares after completion of the Offering would total 36,322,620 Common Shares. This number includes the Common Share Units issuable to the Agent for part of the Corporate Finance Fee, but does not account for the exercise of Stock Options, Warrants, Founder's Warrants or the Agent's Warrants.
- (3) Includes the shares held directly by Robert Sim (1,145,834), and indirectly by his spouse (2,300,000).
- (4) Robert Sim also holds 312,500 Founder's Warrants, representing 12.5% of the issued and outstanding Founder's Warrants. The Founder's Warrants held by Mr. Sim have also been deposited in escrow with the Escrow Agent.

- (5) Robert Sim is a director and control person of the Optionor. The figures represented in this table include only the Common Shares owned by him and his spouse, and do not include Mr. Sim's pro-rata share of the Common Shares held by the Optionor.

Statutory Hold Periods

In addition to the foregoing escrow provisions, National Instrument 45-102 – *Resale of Securities* ("NI 45-102") imposes certain resale restrictions on shares issued within four months prior to an initial public offering.

Applicable securities rules provide that the Corporation may only qualify securities issued or paid as compensation to the Agent's for acting as agents in respect of the Offering in an amount up to 10% of the Offering (on an as-if-converted basis and excluding the Over-Allotment Option). As discussed under "*Plan of Distribution*", Agent's Warrants (and the Common Shares issuable upon the exercise thereof) in an amount of 8% and Corporate Finance Fee Units and Agent's Commission Units in an amount of 2% of the Offering (on an as-if-converted basis and excluding the Over-Allotment Option) are qualified by this Prospectus. The additional Agent's Commission Units issued pursuant to the Offering will not be qualified by this Prospectus and will be issued to the Agent's pursuant to the "accredited investor" prospectus exemption set forth in section 2.3 of National Instrument 45-106 – *Prospectus Exemptions*. Such securities will therefore be subject to a restricted period on resale pursuant to section 2.5 of NI 45-102, whereby the holder must not trade the securities before the date that is four months and a day after the date of issuance, unless permitted under securities legislation.

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the directors and officers of the Corporation, no person owns or exercises control over, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation as of the date of this Prospectus, except as indicated below.

<u>Name and Municipality of Residence</u>	<u>Type of Ownership</u>	<u>Number and Percentage of Common Shares as of the date of this Prospectus</u>	<u>Number and Percentage of Common Shares to be Owned After Completion of Offering⁽¹⁾⁽³⁾⁽⁴⁾</u>	<u>Number and Percentage of Common Shares to be Owned After Completion of Offering⁽²⁾⁽³⁾⁽⁴⁾</u>
Robert Sim	Direct and Indirect ⁽⁵⁾	3,445,834 (12.17%)	3,445,834 (8.95%) ⁽⁶⁾	3,445,834 (9.19%) ⁽⁶⁾
Optionor	Direct ⁽⁷⁾	7,500,000 (26.48%)	7,500,000 (19.49%) ⁽⁸⁾	7,500,000 (20.01%) ⁽⁸⁾

Notes:

- (1) Assumes the issuance of 10,000,000 Common Share Units and no Flow-Through Units.
- (2) Assumes the issuance of 5,000,000 Common Share Units and 4,000,000 Flow-Through Units.
- (3) Outstanding number of Common Shares does not give effect to the exercise of any Stock Options, Founder's Warrants, Warrants or the Agent's Warrants. On a fully diluted basis, the number of Common Shares outstanding would be between 44,642,620 Common Shares in the event 4,000,000 Flow Through Shares are issued pursuant to the Offering, and 56,142,620 in the event no Flow-Through Units are issued pursuant to the Offering (in each case, assuming the Over-Allotment Option is not exercised).
- (4) Assumes that the holder will not acquire any Offered Units pursuant to the Offering.
- (5) These Common Shares are owned of record and beneficially, other than 2,300,000 Common Shares which are owned of record by Robert Sim's spouse. These Common Shares do not include Mr. Sim's pro-rata share of the Common Shares held by the Optionor. Robert Sim has also loaned \$15,000 to the Corporation. See "*Capitalization – Loans*".
- (6) On a diluted basis, accounting for the exercise of his 312,500 Founder's Warrants, Mr. Sim would own or control 3,758,334 Common Shares (including those held by his spouse), representing between 9.17% of the Common Shares issued and outstanding after completion of the Offering, assuming no Flow-Through Units are issued, and 9.40% assuming the 4,000,000 Flow-Through Units are issued.

- (7) Robert Sim is a director of the Optionor and he controls 24.75% of the voting securities of the Optionor. The additional beneficial principal holders of voting securities of the Optionor are Hasan Sario (24.75%), Richard Coglon (24.75%), Michael McLoughlin (12.50%) and Andrew Crookbain (12.25%).
- (8) Does not include additional Common Shares issuable under the terms of the Option Agreement. To exercise the first option and earn the 51% interest in the Charlotte Property, the Corporation will issue to the Optionor an additional 10,000,000 Common Shares, which will result in the Optionor holding 17,500,000 Common Shares, assuming no additional Common Shares are purchased by the Optionor in the Offering or in the market at the time of this issuance. Assuming that the Corporation has not issued additional Common Shares at the time of this issuance, the Optionor would own 37.65% of the Common Shares of the Corporation, See "*Description and General Development of the Business – Option Agreement*" and "*Risk Factors – Control Person*".

DIRECTORS AND OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Corporation, as well as such individual's age, position with the Corporation, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Corporation will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

<u>Name and Residence Province</u>	<u>Position with Corporation</u>	<u>Principal Occupation for Five Preceding Years⁽¹⁾</u>	<u>Date Appointed</u>	<u>Common Shares Beneficially Owned (at the date of this Prospectus)</u>
Lori Walton, Alberta, Canada	Chief Executive Officer and Director	Management and geological services consultant since 2018 and resource policy advisor for Alberta Energy, Government of Alberta from 2013 until 2018.	December 19, 2019 & January 27, 2020	300,000 / (1.06%)
Trevor Harding Alberta, Canada	Director	Senior advisor of business development, sales and indigenous relations of Redrock Camps and Group of Companies, a food and shelter services provider, from 2014 to 2019. Mr. Harding previously held the positions of President of Black Box Strategic Group from 2003 to 2019, and vice-president business development and a managing partner of Zero Gravity Group of Companies from 2000 to 2013.	December 19, 2019	666,666 / (2.35%)
Paul Milelli, British Columbia, Canada	Director	Director of IT at Canada Homestay Network, a non-profit society connecting international student guests with Canadian homestay hosts, since 2017. Mr. Milelli previously founded Nettune Inc., an IT consulting agency from 1998 to 2015.	December 19, 2019	100,000 / (0.35%)
Stephen Brohman, British Columbia, Canada	Chief Financial Officer and Corporate Secretary	Over 10 years of working experience in a variety of roles with public and private companies and has become experienced in corporate	November 26, 2020	Nil / (0.00%)

<u>Name and Residence Province</u>	<u>Position with Corporation</u>	<u>Principal Occupation for Five Preceding Years⁽¹⁾</u>	<u>Date Appointed</u>	<u>Common Shares Beneficially Owned (at the date of this Prospectus)</u>
		finance, project acquisition, executive management, corporate communications, corporate branding, shareholder relations and investor lead generation. Founding principal of Donaldson Brohman Martin CPA, Inc. which provides accounting and tax services in British Columbia, Canada. Chief Financial Officer and director of various public and private companies.		

Notes:

- (1) All companies disclosed as principal occupations or former principal occupations of directors and executive officers are still carrying on business as of the date of this Prospectus unless otherwise indicated.
- (2) Members of the Audit Committee. This is the only current committee of the directors of the Corporation.

As of March 31, 2021 the directors and executive officers of the Corporation, as a group, beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 1,066,666 Common Shares representing approximately 3.77% of all issued and outstanding Common Shares as of the date of this Prospectus.

The following is a brief description of the background of each of the executive officers and directors of the Corporation:

Lori Walton – President, Chief Executive Officer, and, Director - age 62

Ms. Walton is an independent consultant focused on providing executive management, technical, and policy development expertise to companies, governments, and industry associations. Her public sector experience includes providing analysis and guidance to governments on mineral resource policy, administration of mining law, mining regulatory regimes, public geoscience programming, mineral royalties, and mineral potential. Her corporate experience includes ensuring proper corporate governance and effective management and oversight of mineral exploration projects in Canada, the United States, and Central America. Her experience also includes evaluating country risk, negotiating mineral property and strategic partnership agreements, overseeing technical report preparation and working with various parties on permitting requirements. Previously she served as President and Chief Executive Officer, Firestone Ventures Inc. from 2005 to 2012, director of Firestone Ventures Inc. from 2003 to 2013, and as director of Northern Tiger Resources Inc. from 2008 to 2013. She provided expertise on mineral resource development policy for the Government of Alberta from 2013 to 2018. She currently sits on the Board and is Chief Executive Officer of C2C Gold Corp. Ms. Walton is an independent contractor of the Corporation. Ms. Walton has not entered into a non-competition or nondisclosure agreement with the Corporation, although her consulting agreement includes confidentiality provisions.

Ms. Walton graduated from the University of Alberta with an M.Sc. in Economic Geology and holds a gemologist diploma from the Gemological Institute of America. Ms. Walton expects to devote 25% of her time to the Corporation.

Paul Milelli - Director – age 52

Mr. Milelli is currently a Director at CHN (Canada Homestay Network). At CHN, Paul focuses his time on strategic planning, technology direction, and software product development. This includes implementing native mobile applications, developing commercialization opportunities, and leveraging channel partnership integrations to create additional revenue streams.

Prior to working for CHN, Paul was the co-founder of Nettune Inc. 1998 to 2015, an interactive agency primarily focused on web solutions including eCommerce, content management systems and providing strategic services to help companies both in Canada and the United States. Clients included Bombardier, AstraZeneca, Van Houtte, AirSprint, Capstone Asset Management and the American Red Cross.

Prior to working in tech, Paul started his career in Toronto working at Yorkton Securities in corporate finance with a focus on tech companies and then as a research analyst for a boutique investment house in Montreal. He has previously been a director for several public companies including Zconnexx, Pendland Firth, and Patfind Inc.

Paul received his B.Sc at Concordia University, Montreal, and his Nssp from UBC. Paul is also Microsoft Certified MCSA. He expects to devote 5% of his time to the affairs of the issuer, or such time as may be required.

Trevor Harding – Director - age 56

Mr. Trevor Harding provides strategic business development and Indigenous relations consulting advice. A former longtime Yukon resident and Yukon Minister of Mines and Energy, Mr. Harding has extensive experience in mining and entrepreneurial capital acquisition. He co-founded Northern Vision Development Limited Partnership, Yukon's largest private sector employer and owners of real estate assets. In addition, Mr. Harding was a senior advisor of business development, sales and indigenous relations of Redrock Camps and Group of Companies from 2014 until 2019, and he was the President of Black Box Strategic Group, a company providing strategic advisory services to First Nations and companies involved in the resource sector.

Mr. Harding holds a Bachelor of Business Administration from Acadia University, Nova Scotia. He expects to devote 5% of his time to the affairs of the issuer, or such time as may be required.

Stephen Brohman – Chief Financial Officer and Corporate Secretary – age 38

Mr. Brohman has over 10 years of working experience in a variety of roles with public and private companies and has become experienced in corporate finance, project acquisition, executive management, corporate communications, corporate branding, shareholder relations and investor lead generation. Mr. Brohman is a founding principal of Donaldson Brohman Martin CPA, Inc. which provides accounting and tax services in British Columbia, Canada. Mr. Brohman serves as Chief Financial Officer and director of various public and private companies, including Gelum Capital Ltd., an inactive reporting issuer in the process of identifying new business opportunities (CSE:JEM; CFO since January 2019); Maxtech Ventures Inc., a diversified investment corporation (CSE:MVT; CFO since September, 2020); Global Wellness Strategies Inc., a prospect generator that provides high growth companies with financial, operational and management assistance (CSE:LOAN; CFO since December, 2019), Lido Minerals Ltd., a mineral exploration company (CSE:LIDO; CFO since April, 2020) and until July, 2021, Phyto Extractions Inc.

(formerly Adastra Labs Holdings Ltd.), a cannabis processing and analytical testing services company (CSE:XTRX; CFO and director from September, 2014 until July, 2021).

Mr. Brohman obtained a Bachelor of Business Administration from Capilano University in 2008 and obtained his CPA, CA (Chartered Professional Accountant) designation in 2011.

Mr. Brohman will be responsible for the accounting activities of the Corporation. Mr. Brohman will devote approximately 20% of his time to the Corporation or such greater amount of time as is necessary. Mr. Brohman has not entered into a non-competition or nondisclosure agreement with the Corporation, although the DBM Agreement includes a confidentiality provision. Mr. Brohman is an independent contractor of the Corporation. Mr. Brohman will be responsible for the financial reporting of the Corporation and will provide the services typical of a Chief Financial Officer and Corporate Secretary.

Corporate Cease Trade Orders and Bankruptcies

To the Corporation's knowledge, other than as described below, no existing or proposed director, officer, promoter or other member of management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other corporation that:

- (a) while that person was acting in the capacity of a director, officer, promoter or other member of management of that corporation or after that person ceased to be a director officer, promoter or other member of management of that corporation and which resulted from an event that occurred while that person was acting in the capacity as director or officer was the subject of a cease trade order or similar order or an order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days; and
- (b) while that person was acting in the capacity of a director, officer, promoter or member of management of that corporation, or within a year of that person ceasing to act in that capacity, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

On June 19, 2020, the British Columbia Securities Commission ("**BCSC**") issued a cease trade order respecting Champignon Brands Inc. ("**Champignon**") pursuant to section 164(1) of the Securities Act (British Columbia). Stephen Brohman, the Corporation's Chief Financial Officer and Corporate Secretary, was the Chief Financial Officer of Champignon. Champignon failed to file business acquisition reports related to its recent significant acquisitions of Artisan Growers Ltd., Novo Formulations Ltd. and Tassili Life Sciences Corp., as required by Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The cease trade order was revoked on August 26, 2020. On August 26, 2020, the BCSC issued a cease trade order respecting Champignon to section 164(1) of the Securities Act (British Columbia). Champignon failed to file the disclosure required by section 14.2 of Form 31-102F5 Information Circular for the restructuring transaction between Champignon and AltMed Capital Corp. as required by Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The applicable filings were made and the cease trade order was revoked on April 22, 2021. On October 27, 2020, the BCSC and the Ontario Securities Commission issued a cease trade order for Champignon's failure to file, within the specified timelines, the interim financial report for the period ended June 30, 2020, and associated management's discussion and analysis and certifications of interim filings. Champignon completed the required filings in March, 2021, and the cease trade order was revoked on April 22, 2021. As of the date of this Prospectus, each of the foregoing cease trade orders respecting Champignon has been revoked.

On April 20, 2021, a Notice of Civil Claim was brought under the *Class Proceedings Act*, RSBC 1996, c 50 against Champignon, the underwriters in a financing completed in the Spring of 2020, and certain former directors and officers of Champignon, including Stephen Brohman (the "**Action**"). The Action is a

proposed securities class action arising out of alleged misrepresentations made in Champignon's disclosure documents regarding the value of four acquisitions completed in the Spring of 2020, as well as for allegedly misrepresenting or omitting to disclose the fact that a shareholder and alleged related party of Champignon who is alleged to have exerted significant influence over Champignon was also a part owner of all four of the acquired companies. Mr. Brohman was the Chief Financial Officer at the applicable time in which the misrepresentations forming the Action were alleged to have occurred, and the specific allegations against him include that he was responsible for the misrepresentations made during the applicable time, including signing the certification on Form 52-109FV2 released on May 29, 2020, which represented that the corresponding interim financial statements and management's discussion and analysis did not contain any untrue statements or omissions of material fact and fairly presented in all material respects the financial conditional, financial performance and cash flows of Champignon. As of the date of this Prospectus, Mr. Brohman has retained counsel and is in the process of determining the applicable response and course of action with respect to the Action. Mr. Brohman intends to vigorously defend the claims made against him.

Penalties or Sanctions

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

Personal Bankruptcies

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

Conflicts of Interest

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

To the best of the Corporation's knowledge, and other than disclosed herein with respect to the interests of the Optionor, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies. Conflicts of interest, if any, will be subject to the procedures and remedies available under the ABCA.

EXECUTIVE COMPENSATION

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

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

financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

During the financial year ended July 31, 2020, the Corporation had three Named Executive Officers, namely Lori Walton, the Chief Executive Officer, Ryan Cheung, the former Chief Financial Officer and Robert Sim, President.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the board of directors. The Corporation's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

As of the date of this Prospectus, the Corporation's directors have not established any peer group benchmark or performance goals to be achieved or met by the Named Executive Officers (as defined in National Instrument 51-102), however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Compensation Objectives and Principles

As the Corporation is in an exploration and development phase with no significant revenue from operations, the Corporation operates with limited financial resources and controls costs to ensure that funds are available to complete scheduled programs. As a result, the board of directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid- and long-term. An important element of executive compensation is that of stock options which does not require cash disbursement by the Corporation.

Compensation Process

The Corporation will rely solely on its board of directors, without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to the Corporation's Named Executive Officers and directors, and for reviewing the recommendations respecting compensation for any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of

its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Corporation's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) available financial resources.

Named Executive Officers' Compensation

The following table sets forth the compensation of the Named Executive Officers, for the financial year ended July 31, 2020:

Name and Principal Position	Period Ended	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Lori Walton ⁽¹⁾ Chief Executive Officer	July 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	July 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	\$47,250 ⁽²⁾	\$47,250
Ryan Cheung ⁽³⁾ Chief Financial Officer	July 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	July 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Sim ⁽⁴⁾ President	July 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	July 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Appointed Officer of the Corporation on December 19, 2019.
- (2) Relates to compensation paid to Ms. Walton pursuant to a consulting agreement entered into between Ms. Walton and the Corporation.
- (3) Appointed Officer of the Corporation on January 27, 2020. Mr. Cheung resigned as Chief Financial Officer on November 26, 2020, and was replaced by Stephen Brohman, who was appointed as of the same date.
- (4) Mr. Sim resigned as President on January 27, 2020.

Proposed Compensation to be paid to Executive Officers

Upon completion of the Offering, during the next 12 months, the Corporation proposes to pay the following compensation to its Named Executive Officers:

Name and Principal Position	Salary	All Other Compensation	Total Compensation
Lori Walton Chief Executive Officer	N/A	\$54,000 ⁽¹⁾	\$54,000
Stephen Brohman Chief Financial Officer	N/A	\$36,000 ⁽²⁾	\$36,000

Note:

- (1) The Corporation's Named Executive Officers are compensated pursuant to the terms of their consulting contracts. See "*Executive Compensation - Employment, Consulting and Management Agreements*".

Outstanding Option-Based Awards and Share-Based Awards

Stock options are granted to: (i) provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; (ii) to give suitable recognition

to the ability and industry of such persons who contribute materially to the success of the Corporation; and (iii) to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. See "*Stock Option Plan*".

The following table sets forth all of the share-based awards and Option-based awards issued to the Named Executive Officers from incorporation to the date hereof:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Lori Walton	Nil	N/A	N/A	Nil	Nil	Nil
Stephen Brohman	Nil	N/A	N/A	Nil	Nil	Nil

Incentive Plan Awards - Value Vested or Earned During the Period

The following table sets forth the value of all vested awards under incentive plans for each of the Named Executive Officers from incorporation to the date hereof:

Name	Option-based awards - Value vested during the period (\$)	Share-based awards - Value vested during the period (\$)	Non-equity incentive plan compensation - Value earned during the period (\$)
Lori Walton	Nil	Nil	Nil
Stephen Brohman	Nil	Nil	Nil

Employment, Consulting and Management Agreements

Other than the executive consulting agreements described below, the Corporation does not have any other compensation agreements or arrangements in place with respect to services provided by a NEO or director.

The Corporation has entered into a written consulting agreement with Donaldson Brohman Martin, CPA, Inc. ("**DBM**"), with respect to the provision of certain financial, administrative, and audit relative services, to be provided by Stephen Brohman in his role as the Chief Financial Officer of the Corporation. This agreement is for indefinite duration and provides that Mr. Brohman is to receive monthly compensation of \$3,000 per month, plus additional fees payable at agreed upon hourly rates for transactions and other matters outside of the scope of the agreement. Mr. Brohman is expected to devote 15% of his time to the affairs of the Corporation, or such other amount of time as is necessary to carry out his duties as Chief Financial Officer. Mr. Brohman has agreed to a confidentiality restriction during the term of his consulting agreement.

The Corporation has entered into a written consulting agreement with Lori Walton dated February 1, 2020, for a term of six months, renewable automatically. Under this agreement, Ms. Walton has agreed to provide management duties and services and the type generally assumed by the Chief Executive Officer. Under the terms of this agreement, Ms. Walton will receive compensation of \$4,500 per month. Ms. Walton is expected to devote 25% of her time to the affairs of the Corporation, or such other amount of time as may be necessary to carry out her duties as Chief Executive Officer. Ms. Walton has agreed to confidentiality restrictions during the term of her consulting agreement.

Termination of Employment, Change of Control Benefits and Employment Contracts

There are no management or consulting agreements with any directors or officers of the Corporation that provide for payments to an officer or director, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a director's or officer's responsibilities. With respect to the consulting agreements entered into with each of Lori Walton and Stephen Brohman, the Corporation and the respective counterparty are each entitled to terminate the agreement on three (3) months written notice.

Directors' Compensation

The only arrangements the Corporation has pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial period or subsequently, are by the issuance of incentive stock options pursuant to the Corporation's Stock Option Plan. The directors will not receive any cash remuneration for serving in their capacity as directors. See "*Stock Option Plan*".

The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining, and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth a summary of all compensation paid, during the period from incorporation to the date hereof, to the directors of the Corporation, other than the Named Executive Officers:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Paul Milelli	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trevor Harding	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth all of the share-based awards and Option-based awards issued to the directors of the Corporation other than the Named Executive Officers from incorporation to the date hereof:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Paul Milelli	Nil	N/A	N/A	Nil	Nil	Nil
Trevor Harding	Nil	N/A	N/A	Nil	Nil	Nil

The following table sets forth the value of all vested awards under incentive plans for each of the directors of the Corporation other than the Named Executive Officers from incorporation to the date hereof:

Name	Option-based awards - Value vested during the period (\$)	Share-based awards - Value vested during the period (\$)	Non-equity incentive plan compensation - Value earned during the period (\$)
Paul Milelli	Nil	Nil	Nil
Trevor Harding	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness in respect of travel and other expense advances, no individual who is, or at any time since the incorporation of the Corporation was, a director, executive officer or employee of the Corporation, or any of their associates, is or has been indebted to the Corporation, or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or similar arrangement provided by the Corporation.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Corporation oversees the retention, performance and compensation of the Corporation's independent auditors, and oversees and establishes procedures concerning systems of internal accounting and control. A copy of the charter of the Audit Committee of the Corporation has been appended as Appendix A hereto.

NI 52-110 requires the Corporation to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Composition of the Audit Committee

The Corporation's Audit Committee is comprised of all three of the Corporation's directors, Lori Walton, Paul Milelli and Trevor Harding (Chair). As defined in NI 52-110, Paul Milelli and Trevor Harding are each considered to be "independent". Lori Walton is not considered to be "independent" as a result of her role as Chief Executive Officer of the Corporation.

Each member of the Audit Committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Corporation.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member, and in particular the education or experience that provides each member with: (i) an understanding of the accounting principles used by the Corporation 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 Corporation's financial statements; and (iv) an understanding of internal controls and procedures for financial reporting, is as follows:

Lori Walton	Ms. Walton is an independent consultant focused on providing executive management. She has been a director and executive officer of a number of public resource companies, and as a result, she is familiar with the financial reporting requirements applicable to public companies in Canada.
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Paul Milelli	Mr. Milelli has significant experience in corporate finance and has been a director of a number of public companies, and as a result, he is familiar with the financial reporting requirements applicable to public companies in Canada.
Trevor Harding	Mr. Harding provides strategic business development services and has extensive experience in mining and entrepreneurial capital acquisition, and as a result, he is familiar with the principals used in reading and preparing financial statements as well as audit processes and requirements.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all non-audit services not prohibited by law to be provided by the independent auditors of the Corporation. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

During the fiscal year ended July 31, 2020, no "Audit Fees", "Audit-Related Fees", "Tax Fees" or other fees were billed to the Corporation by its auditors (as each term is used in NI 52-110F2).

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a "venture issuer", is not required to comply with the restrictions on composition of its audit committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with such member's independent judgement. The board of directors is currently comprised of three members, two of which the board of directors has determined are "independent directors" within the meaning of NI 58-101.

Lori Walton is not considered to be an independent director within the meaning of NI 58-101 by virtue of her service as Chief Executive Officer of the Corporation.

As at the date of this Prospectus, Paul Milelli and Trevor Harding are each considered independent directors since each of them is independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the incorporation of the Corporation on March 26, 2019, neither Mr. Milelli nor Mr. Harding has worked for the Corporation, received remuneration from

the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Other Directorships

As of the date of this Prospectus, none of the directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction, other than as follows:

Director	Reporting Issuer
Lori Walton	C2C Gold Corp. (formerly Taku Gold Corp.) (CSE)

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) will be provided to any new board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

Given the small size of the board and stage of development of the Corporation, the board of directors has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors.

Nomination of Directors

The board of directors performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The board of directors believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the board.

While there are no specific criteria for board membership, the Corporation will attempt to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations will tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the board of directors as a whole.

Compensation of Directors and Executive Officers

The board of directors is responsible for determining compensation payable to executive officers and directors. The board of directors has determined at this time not to establish a compensation committee. See "*Executive Compensation*".

Other Board Committees

The board of directors does not currently have any committees other than the Audit Committee.

Assessments

No formal policy has been established to monitor the effectiveness of directors. However, the board of directors will assess, on a periodic basis, the contributions of the board of directors as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Corporation has agreed to sell, and the Agent has agreed to act as the Corporation's agent to offer for sale on a commercially reasonable efforts basis, Offered Units for aggregate gross proceeds of \$2,000,000 of a combination of a minimum of 5,000,000 and maximum of 10,000,000 Common Share Units at a price of \$0.20 per Common Share Unit, and up to 4,000,000 Flow-Through Units at a price of \$0.25 per Flow-Through. The price of the Flow-Through Units and Common Share Units was determined by arm's length negotiation between the Corporation and the Agent.

The Agent, or registered sub-agents who assist the Agent in the distribution of the Offered Units offered hereunder, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters, on behalf of the Corporation by DS Burstall LLP, and on behalf of the Agent by Boughton Law Corporation. The Agent has no obligation to purchase any of the Offered Units and the obligations of the Agent pursuant to the Agency Agreement may be terminated based on the Agent's assessment of the state of the financial markets or if certain events set out in the Agency Agreement occur, including any material adverse change in the business, affairs or financial condition of our Corporation. Subscriptions for the Offered Units will be payable in cash to the Corporation against delivery of certificates representing the Common Shares and Warrants comprising the Offered Units. Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Agent may, in connection with the Offering and in their discretion, form a selling group consisting of one or more other licensed dealers, brokers and investment dealers (referred to herein as the "**Selling Firms**") to offer the Offered Shares for sale and may receive subscriptions for the Offered Units from the Selling Firms.

The directors, officers and other insiders of the Corporation may purchase Offered Units pursuant to the Offering.

All subscription proceeds will be paid to the Agent, and held by the Agent, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. The Agent will release those funds to the Corporation on Closing. If the minimum offering of \$2,000,000 Offered Units is not achieved, all subscription funds received by the Agent shall be returned to the purchasers without interest or deduction. Pursuant to the Agency Agreement, all funds received from subscriptions for Offered Units under the Offering will be held in trust by the Agent pending completion of the Offering.

Completion of the Offering is subject to the sale of the Offered Units on or before 90 days after the issuance of the final receipt for the final prospectus respecting the Offering, unless an amendment to the final prospectus is filed and a receipt for the amendment is issued, in which case the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the amendment, and in any event no later than 180 days from the date of the receipt for the final prospectus.

The Corporation has granted to the Agent the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Agent at any time during the period commencing on the Closing Date and ending on the date that is 60 days from the Closing Date, to purchase up to an aggregate number of additional Common Share Units as is equal to 15% of the aggregate number of Offered Units issued pursuant to the Offering at

the Common Share Unit Offering Price, solely to cover the Agent's over-allocation position, if any, and for market stabilization purposes.

This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Units pursuant to the exercise of Over-Allotment Option. A purchaser who acquires Offered Units forming part of the Agent's over-allocation position acquires those Offered Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Agency Agreement, the Agent will receive the Agent's Commission, equal to 8% of the gross proceeds of the Offering (\$0.016 per Common Share Unit and \$0.02 per Flow-Through Unit). The Agent's Commission shall be payable in cash or Common Share Units, at the option of the Agent. In addition, the Agent will also receive the Agent's Warrants entitling the Agent to purchase such number of Common Share Units as is equal to 8% of the total number of Offered Units sold pursuant to the Offering at \$0.20 per Common Share Unit. The Agent's Warrants will be exercisable for a period of 24 months from the date that the Common Shares are listed on the CSE. In addition, the Agent will receive the Agent's Commission and Agent's Warrants with respect to any Offered Units sold as part of the Over-Allotment Option.

The Corporation will also pay to the Agent the Corporate Finance Fee, and certain expenses of the Agent in connection with the Offering as set forth in the Agency Agreement.

Subsection 11.2 of NI 41-101 restricts the maximum number of securities issued to the Agent that may be qualified under the prospectus to 10% of the total number of the securities distributed under the prospectus. For the purposes of this Offering, any combination of the portion of the Corporate Finance Fee Units, the Agent's Commission Units and Agent's Warrants, and the underlying Common Shares totalling up to 10% of the number of Offered Units sold are qualified compensation securities ("**Qualified Compensation Securities**") and are qualified for distribution by this Prospectus. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Units sold, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the financial markets or upon the occurrence of certain stated events.

The Corporation has also agreed to pay the Corporate Finance Fee in the amount of \$35,000 and the Agent's reasonable expenses, including legal fees and disbursements, in connection with the Offering and will indemnify the Agent, its affiliates and their respective partners, directors, officers and employees (the "Indemnified Parties") against certain claims with which the Indemnified Parties may become involved in any capacity in so far as the claims relate to performance of the professional services of the Agent pursuant to the Agency Agreement.

If the Offering is not completed, and an Alternative Transaction (as defined herein) is completed by the Corporation prior to the date that is 180 days after the termination or purported termination of the Agency Agreement, the Corporation has agreed to pay to the Agent a fee equal to the Agent's Commission contemplated therein (assuming the completion of the Offering of \$2,000,000) together with all of the Agent's expenses and disbursements incurred to the date of such agreement or transaction. For purposes thereof, an "Alternative Transaction" means any debt or equity financing transaction excluding a bank loan from commercial lender in respect of which the Agent is not sole underwriter, placement agent, arranger or initial purchaser or in respect of which the Agent does not receive at least the same amount of compensation as it would have been entitled to under the Offering.

Upon closing of the Offering, the Corporation has agreed to grant the Agent, the right and opportunity to act as lead agent for any offering of securities of the Corporation to be issued and sold in Canada by private placement or public offering or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer, for a period of one year following the Closing Date.

The Offered Units have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered, sold or delivered within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Agency Agreement, and as expressly permitted by applicable laws of the United States, the Agent will not offer, sell or deliver the Offered Units within the United States. The Agency Agreement permits the Agent, by or through their U.S. registered broker-dealer affiliates, to offer and sell the Offered Shares in the United States to "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**Regulation D**"), provided such offers and sales are made in transactions in accordance with Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder and similar exemptions under applicable state securities laws. Moreover, the Agency Agreement provides that the Agent will offer and sell the Offered Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

Listing Application

The CSE has conditionally approved the listing of the Common Shares distributed under this Prospectus on the CSE. Listing will be subject to the Corporation fulfilling all of the requirements of the CSE, which include distribution of the Offered Units to a minimum number of public shareholders.

As at the date of this Prospectus, the Corporation 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 NEX Exchange operated by NEX Group plc).

There is no market through which the Common Shares may be sold, and purchasers may not be able to resell the Offered Units purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Units, and the extent of issuer regulation. See "*Risk Factors*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DS Lawyers Canada LLP, tax counsel to the Corporation, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to persons who acquire Common Share Units or Flow-Through Units pursuant to the Offering and who, for the purposes of the Tax Act, and at all relevant times, beneficially own such Common Shares, Flow-Through Shares and Warrants comprising the Offered Units, as applicable, as capital property, deal at arm's length with the Corporation and the Agent, are not affiliated with the Corporation or the Agent and are not exempt from tax under Part I of the Tax Act ("**Holders**"). The Common Share Units and Flow-Through Units will generally be considered to be capital property to a Holder unless the Holder holds such Common Share Units and Flow-Through Share Units in the course of carrying on a business or the Holder has acquired such Common Share Units or Flow-Through Share Units in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency election under subsection 261(3) of the Tax Act; (v) that is a corporation

resident in Canada or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes a part of a transaction or event or series of transactions or events that includes the acquisition of the Flow-Through Shares comprising part of the Flow-Through Units, controlled by a non-resident corporation for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act; or (vi) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as defined in the Tax Act, in respect of any of the Flow-Through Shares, or (vii) that is a "principal-business corporation" as defined in the Tax Act.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all Proposed Amendments and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary takes into account all Proposed Amendments and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipates any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein or changes in the administrative policies or assessing practices of the CRA.

This summary assumes that the Corporation will make all necessary tax filings in respect of the issuance of the Common Share Units and the Flow-Through Units and the renunciation of CEE in the manner and within the time required by the Tax Act. While the Corporation has agreed to furnish each Holder of Flow-Through Shares with information relevant to the Holder's Canadian federal and provincial income tax returns, the preparation and filing of those returns will remain the responsibility of each Holder. This summary further assumes that the Corporation will incur or be deemed to incur sufficient CEE to enable it to renounce to Holders that subscribe for Flow-Through Units all of the CEE covenanted to be renounced by the Corporation pursuant to the Flow-Through Subscription Agreement (defined above) effective on the dates set out therein and that all expenses discussed herein will be reasonable in amount and that the Corporation and each Holder of Flow-Through Units will at all times be in full compliance with all relevant representations, warranties and covenants contained in the Flow-Through Subscription Agreement. This summary assumes that the Corporation will be a "principal-business corporation" at all material times and that the Flow-Through Shares comprising the Flow-Through Units, when issued, will be "flow-through shares" and will not be "prescribed shares", all within the meaning of the Tax Act.

The income tax consequences to a particular Holder of an investment in Common Share Units or Flow-Through Units will vary according to a number of factors including the legal status of the Holder as an individual, a trust, a corporation or a partnership, the province or provinces in which the Holder is resident for income tax purposes, carries on business or has a permanent establishment, the amount that would be the Holder's taxable income but for the investment in the Common Share Units or Flow-Through Units and, in the case of the Flow-Through Units, the manner in which the proceeds from the Flow-Through Shares comprising the Flow-Through Units are expended.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal provincial income tax considerations. Accordingly, prospective Holders should consult their own tax advisors having regard to their own particular circumstances.

Taxation Provisions Applicable to Holders of Flow-Through Units

This section "*Taxation Provisions Applicable to Holders of Flow-Through Units*" is applicable to Holders of Flow-Through Units. For the purposes of this portion of the summary any reference to a Holder shall be interpreted as a reference to Holder of a Flow-Through Unit.

The Flow-Through Share and one half of one Flow-Through Unit Warrant comprising a Flow-Through Unit are separate properties and, accordingly, a Holder of a Flow-Through Unit will be required to allocate, on a reasonable basis, the total purchase price of a Flow-Through Unit between the Flow-Through Share and the one-half Warrant to determine the cost of each to the Holder for purposes of the Tax Act. The Subscription Agreement will provide that \$0.249 of the issue price of each Flow-Through Unit will be the consideration for the issue of each Flow-Through Share and \$0.001 of the issue price of each Flow-Through Unit will be the consideration for the issue of each one-half of one Warrant. The amount allocated to such Warrants will not entitle the purchaser to any deductions with respect to CEE. Although the Corporation believes that this allocation is reasonable, it is not binding on the CRA or any other tax authority for the purpose of determining the cost of a Flow-Through Share and one-half of a Flow-Through Unit Warrant. **A Holder's cost for tax purposes of the Flow-Through Share comprising a part of each Flow-Through Unit is initially deemed to be nil under the Tax Act.** The Holder's adjusted cost base of a Flow-Through Share comprising part of a Flow-Through Unit at the time of acquisition will be determined by averaging the nil cost of such Flow-Through Share with the adjusted cost base to the Holder of all other Common Shares (including Flow-Through Shares) of the Corporation owned by the Holder as capital property at that time.

A Holder's adjusted cost base of a Warrant at the time of acquisition on the issuance of Offered Units will be determined by averaging the adjusted cost bases of all Warrants (whether comprising part of a Common Share Unit or Flow-Through Unit) of the Corporation owned or acquired by the Holder at that time.

Renunciation of CEE in Respect of Flow-Through Shares

Subject to certain limitations and restrictions contained in the Tax Act, if the Corporation incurs certain CEE pursuant to the Flow-Through Subscription Agreement, it will be entitled to renounce to an initial Holder of the Flow-Through Shares an amount of such CEE equal to the gross aggregate purchase price paid by such Holder for the Flow-Through Shares, and the CEE so renounced will be deemed to have been incurred by such Holder as CEE on the effective date of the renunciation.

The Tax Act contains a one-year "look-back" rule that, if certain conditions are satisfied, will permit the Corporation to renounce CEE incurred (or deemed to have been incurred) by it in 2022 to the initial Holders of Flow-Through Shares effective on December 31, 2021. When CEE is renounced to a Holder under the "look-back" rule, qualified Holders of Flow-Through Shares will be deemed to have incurred the CEE on December 31, 2021 even though the Corporation may not have incurred the expenditures until 2022. For this one-year "look-back" rule to apply in respect of CEE incurred or deemed to be incurred in 2022, (i) the Flow-Through Subscription Agreement must be entered into in 2021, (ii) the Holder must have paid the consideration for the Flow-Through Shares in money before the end of 2021, (iii) the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, (iv) the Holder must deal at arm's length for purposes of the Tax Act with the Corporation throughout 2022, and (v) the Corporation must renounce the CEE to the Holder before March 31, 2022.

In the event that the Corporation does not incur (or is not deemed to have incurred) CEE on or before December 31, 2022 in an amount at least equal to the amounts renounced with respect to the Flow-Through Shares, the amount of CEE renounced to the Holders must be reduced by the amount not actually incurred by the Corporation and the Holders' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. However, interest would generally not be levied in respect of such reassessments until after April 30, 2023 for Holders who are individuals (other than trusts).

In the event the Corporation issues Flow-Through Units in the Offering, the Corporation will undertake to incur sufficient CEE prior to December 31, 2022 and to renounce (in accordance with the Tax Act) in favour of the Holders of Flow-Through Shares (effective December 31, 2021, assuming the Holders deal at arm's length with the Corporation and meet the other requirements for the "look-back" rule referenced above), an amount equal to the aggregate purchase price paid for Flow-Through Shares. The Corporation may not

renounce to Holders of Flow-Through Shares an amount in excess of the aggregate purchase price paid by them for Flow-Through Shares. Further, the Corporation will not be entitled to renounce CEE to the extent that the amount so renounced exceeds the Corporation's own "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE").

CEE deemed to have been incurred by a Holder will be added to the CCEE account of such Holder. A Holder may deduct in computing income from all sources for a taxation year such amount as may be claimed not exceeding 100% of the balance of the Holder's CCEE account at the end of that taxation year. To the extent that a Holder does not deduct the balance of the Holder's CCEE account at the end of a taxation year, the balance will be carried forward indefinitely and may be deducted by the Holder in subsequent taxation years in accordance with, and subject to the restrictions under, the provisions of the Tax Act. The CCEE account of a Holder is reduced by the amount deducted by the Holder in prior years. If the balance of the Holder's CCEE account is "negative" at the end of a taxation year, which may occur if the Holder receives or becomes entitled to receive assistance payments which relate to CCEE incurred in prior year or if there are other adjustments to that CCEE account, the "negative" amount must be included in the Holder's income for that taxation year, and the balance of the Holder's CCEE account then becomes nil. The right to deduct CCEE accrues to the initial Holder of Flow-Through Shares and is not transferable. The disposition of Flow-Through Shares will not reduce the balance of a Holder's CCEE account.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate Holder. Corporate Holders should consult their own tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If an Exempt Plan (defined above under the heading "*Eligibility for Investment*") subscribes for Flow-Through Units, the tax benefits of the renunciation of the CEE will not be available for deduction against income of the Registered Holder (defined above under the heading "*Eligibility for Investment*").

Non-Refundable Investment Tax Credit

In addition, a Holder who is an individual (other than a trust) that subscribes for Flow-Through Shares may be permitted to claim a 15% non-refundable investment tax credit ("ITC") reducing the individual's federal tax otherwise payable in a taxation year where certain CEE that qualifies as "flow-through mining expenditures" for purposes of the Tax Act is renounced to the Holder effective in such taxation year. In accordance with the *Budget Implementation Act, 2019, No. 1* assented to on June 21, 2019, the CEE that gives rise to the ITC relates to the specified surface grass roots mining exploration expenses that are: (i) incurred or deemed to be incurred in Canada after March 2019 and before 2025; and (ii) renounced to the Holder under an Agreement made after March 2019 and before April 2024.

The ITC will reduce the tax otherwise payable in the taxation year of the Holder in which Holder becomes entitled to such tax credit. However, the ITC will be limited to the extent it reduces the Holder tax payable beyond the level of alternative minimum tax discussed below. Subject to detailed rules in the Tax Act, any unapplied portion of the ITC may be claimed in up to the following twenty years or the preceding three years. The Holder will be required to deduct the amount of any ITC claimed in a taxation year from such Holder's CCEE account in the following taxation year, which will generally result in an income inclusion in that year in accordance with the rules referenced above. The Corporation has advised counsel that it will incur (or will be deemed to have incurred) and renounce with respect to the Flow-Through Shares to the purchasers of Flow-Through Units, expenses which qualify as CEE and "flow-through mining expenditures" (as defined in the Tax Act) in accordance with these rules. Purchasers should consult their own tax advisors. The amount of CEE upon which the ITC is computed is reduced by any similar provincial tax credit, such as described below, that the Holder has received, is entitled to receive or can reasonably be expected to receive in respect of the CEE.

Cumulative Net Investment Loss

One-half of the amount of CEE that is renounced to and deducted by a Holder that subscribes for Flow-Through Units will increase the Holder's cumulative net investment loss ("CNIL") account within the meaning of the Tax Act. A Holder's CNIL may impact a Holder's ability to claim the life-time capital gains deduction available on the disposition of certain qualifying small business corporation shares, qualified farm property and qualified fishing property.

Adjusted Cost Base

For income tax purposes, a Flow-Through Share comprising a part of a Flow-Through Unit will be deemed to have been acquired by a Holder at a cost of nil. This cost amount must generally be averaged with the adjusted cost base of all other Common Shares held by the Holder as capital property at the time the Flow-Through Share is acquired to determine the Holder's adjusted cost base of all such Common Shares.

Paid Up Capital

For purposes of the Tax Act, the paid-up capital of the Corporation's Common Shares will be reduced by an amount equal to 50% of the CEE renounced in respect of the Flow-Through Shares. This reduction may have an impact on the income tax treatment of subsequent dealings with the Flow-Through Shares.

Disposition of Flow-Through Shares

A Holder who disposes of Flow-Through Shares will retain the entitlement to receive renunciations of CEE from the Corporation as described above, as well as the ability to deduct any CEE previously deemed to have been incurred by the Holder, and a subsequent purchaser of Flow-Through Shares will not be entitled to any renunciation of any CEE in respect thereof.

Provided that the Flow-Through Shares are held as capital property, a Holder who disposes of Flow-Through Shares will be expected to realize a "taxable capital gain". If the CRA were to successfully assert the Flow-Through Shares are not capital property, the full gain would be included in the Holder income. These provisions are the same as those applicable to Common Shares generally, and are described below. See "*Taxation Provisions Applicable to Holders of Common Shares Generally*".

Minimum Tax

Pursuant to the minimum tax rules in the Tax Act, the tax otherwise payable under Part I of the Tax Act by an individual (other than certain trusts) will not be less than the minimum amount computed by reference to the individual's "adjusted taxable income" for the year. For these purposes, the minimum amount generally means the "appropriate percentage" (currently 15%) of adjusted taxable income in excess of \$40,000. In calculating adjusted taxable income for this purpose, certain deductions and credits otherwise available are disallowed and certain amounts otherwise not taxable are included in income. These disallowed items include deductions for CEE to the extent the deductions exceed the individual's resource income before deduction of those amounts, and deductions for carrying charges which relate to an investment in flow-through shares to the extent that such deductions exceed the individual's resource income after deductions for resource expenses, including CEE.

Also included in "adjusted taxable income" is 80% of capital gains. Whether and to what extent a particular individual will be subject to minimum tax will depend upon the amount of the individual's income, the sources from which it is derived and the nature and amount of any deductions that are claimed. Any additional tax payable for a year resulting from the application of the minimum tax provisions is recoverable to the extent the tax otherwise determined exceeds the minimum amount for any of the following seven taxation years.

Taxation Provisions Applicable to Holders of Common Shares Generally

For the purposes of this portion of the summary, the Common Shares, the Common Shares issuable on exercise of the Warrants, and the Flow-Through Shares constitute Common Shares unless otherwise expressly noted.

Dividends on Common Shares

Dividends received or deemed to be received on the Common Shares will be included in computing the Holder's income. In the case of a Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from taxable Canadian corporations (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the Corporation as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received or deemed to be received by a Holder that is a corporation will generally be deductible in computing the corporation's taxable income, subject to all relevant restrictions under the Tax Act.

A Holder that is a private corporation (as defined in the Tax Act), or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) will generally be liable to pay a refundable tax under Part VI of the Tax Act on dividends received or deemed to be received on Common Shares to the extent such dividends are deductible in computing the Holder's taxable income for the taxation year.

A Holder that is throughout the taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) will be liable to pay tax, a portion of which may be refundable, on its "aggregate investment income" (as defined in the Tax Act) for the year, including dividends received or deemed to be received in respect of the Common Shares, to the extent such dividend are not deductible in computing taxable income of the corporation.

Disposition of Common Shares

Generally, a Holder who disposes of or is deemed to have disposed of a Common Share, except to the Corporation, will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder, who is a resident of Canada for income tax purposes, of such share immediately before the disposition or deemed disposition. See "*Taxation of Capital Gains and Capital Losses*".

With respect to Common Shares forming part of Common Share Units, the aggregate cost of any Common Share Unit acquired will generally be equal to the amount paid by the Holder to acquire the Common Share Unit. The Holder's cost of the Common Share Unit must be allocated on a reasonable basis between the Common Share and the Warrant that comprise each Common Share Unit to determine the cost of each to the Holder for purposes of the Tax Act. Of the \$0.20 cost of each Common Share Unit, the Corporation has advised its counsel that it intends to allocate \$0.199 to the Common Share and \$0.001 to each one-half of one Common Share Unit Warrant. Although the Corporation believes that such allocation is reasonable, it is not binding on any Holder or the CRA, which may not agree with such allocation. Counsel expresses no opinion with respect to such allocation.

Taxation of Capital Gains and Capital Losses

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Holder in the

year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward indefinitely and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share, to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Holders to whom these rules may be relevant should consult their own tax advisors.

As previously mentioned, a Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) is liable to pay tax, a portion of which may be refundable, on certain investment income, including taxable capital gains.

Taxation Provisions Applicable to Holders of Warrants

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Common Share. When a Warrant is exercised, the Holder's cost of the Common Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Common Share. Such cost must be averaged with the adjusted cost base of any other Common Shares held by the Holder to determine the adjusted cost base of each Common Share held at a particular time.

Disposition and Expiry of Warrants

A disposition or deemed disposition by a Holder of a Warrant (other than upon the exercise thereof) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) such Holder's adjusted cost base of the Warrant. In the event of the expiry of an unexercised Warrant, the Holder will generally realize a capital loss equal to the Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed above under "*Taxation Provisions Applicable to Holders of Common Shares Generally - Taxation of Capital Gains and Capital Losses*".

RISK FACTORS

There are certain risks associated with an investment in the securities of the Corporation, including those listed below. Prospective investors and their advisors should consider the following risk factors associated with an investment in the securities of the Corporation. See also "*Management's Discussion and Analysis - Risks and Uncertainties*".

Exploration and Development Risks

Mineral exploration operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration for gold, silver, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal 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. Although adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish Mineral Resources and/or Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a gold, silver or other mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of gold or other minerals will result in discoveries of commercial quantities of gold or other minerals. Most exploration activities do not result in the discovery of commercially minable deposits. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive.

Risks Associated with the Charlotte Property

The Charlotte Property is a high risk, speculative venture. The only material property interest of the Corporation is currently its interest in the Charlotte Property. The Charlotte Property does not have any identified Mineral Resources or Mineral Reserves. Unless the Corporation decides to focus upon the acquisition, exploration and development of other mineral properties, adverse developments affecting the Charlotte Property could have a material adverse effect on the Corporation and could materially and adversely affect any profitability, financial performance and results of operations of the Corporation. See "*Charlotte Property*". No Mineral Resources or Mineral Reserves have been identified with respect to the Charlotte Property to date and there is no certainty that the expenditures made by the Corporation towards the search and evaluation of gold with regard to the Charlotte Property or otherwise will result in discoveries of commercial quantities of gold or other minerals.

In addition, even in the event of the successful completion by the Corporation of Phase I and Phase II of the recommended exploration program on the Charlotte Property, there is no assurance that the results of such exploration will warrant further exploration by the Corporation. In such circumstances, the Corporation may be required to acquire and focus its operations on one or more other mineral properties that the Corporation may acquire in the future. There can be no assurance that any such Other mineral properties will be available for acquisition by the Corporation or that, if available, the terms of acquisition will be favourable to the Corporation.

Additional Funding Requirements

The Corporation has no cash flow from its operations and will require substantial additional financing in order to carry out its exploration and development activities. Failure to obtain financing on a timely basis in the delay or indefinite postponement of exploration or development on any or all of the Corporation's properties or even a loss of property interest, including the Charlotte Property.

In particular, in the event that the Corporation completes Phases I and II of the recommended exploration program on the Charlotte Property and further exploration with respect thereto is warranted, or in the event that Corporation acquires additional mineral properties which entail exploration expenditures, the Corporation may not have sufficient funds to finance such operations. Failure to obtain financing on a

timely basis could result in the Corporation being unable to expend certain minimum amounts on the exploration and forfeit its interest in the Charlotte Property.

The primary source of funding available to the Corporation consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation. Due to the conditions in the mining industry and/or global economic volatility, the Corporation may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the mining industry have negatively impacted the ability of mining companies to access additional financing.

To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Corporation's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the Corporation's mining properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay in exploration or development on its properties.

Economic Conditions

There are significant uncertainties regarding the price of gold, silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development, or the ability of the Corporation to find a partner willing to invest in the Corporation's mineral properties. The Corporation's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile and the Corporation may have difficulties raising equity financing, or finding partners, for the purposes of mineral exploration and development in the future, particularly without excessively diluting present shareholders of the Corporation. These economic trends may limit the Corporation's ability to develop and/or further explore its mineral property interests.

Limited Operating History

The Corporation has a very limited history of operations, is in the early stage of exploration and must be considered a start-up Corporation. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Control Person

The Optionor will own 7,500,000 Common Shares, representing approximately 19.49% of the Corporation's Common Shares issued and outstanding after giving effect to the Offering, assuming no Flow-Through Units are sold, and approximately 20.01% of the Corporation's Common Shares issued and outstanding assuming 4,000,000 Flow-Through Units are sold. Upon exercise of the first option under the Option Agreement, the Corporation will issue to the Optionor an additional 10,000,000 Common Shares, which will result in the Optionor having direct ownership of 17,500,000 Common Shares, representing approximately 36.10% of the Common Shares outstanding in the event no Flow-Through Units are issued in the Offering and 36.86% in the event 4,000,000 Flow-Through Units are issued in the Offering, in each case assuming the Corporation has not issued additional Common Shares following completion of the Offering. Further, the Corporation will be required to issue to the Optionor an additional 20,000,000 Common Shares in order to exercise the option in full and to obtain 100% interest in the Charlotte Property.

In addition, the principals of the Optionor, including Robert Sim, a Promoter of the Corporation, collectively own an additional 8,641,667 Common Shares of the Corporation as of the date of this Prospectus.

As a result, the Optionor currently has, and will continue to have significant influence over the Corporation following completion of the Offering. Further, the concentrated voting control by the Optionor will limit the ability of any shareholder to influence corporate matters for the foreseeable future. As a result, the Optionor will have the ability to influence many matters affecting the Corporation and actions may be taken that other shareholders may not view as beneficial. The market price of the Corporation's Common Shares could be adversely affected due to the significant influence and voting power of the Optionor.

Insurance and Uninsured Risks

The Corporation'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, 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, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays, monetary losses and possible legal liability.

Although the Corporation may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration Corporation's operations. The Corporation 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 is not generally available to the Corporation or to other companies in the mineral resource industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

First Nations Land Claims

The Charlotte Property or other properties optioned by the Corporation 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 Corporation's ownership interest in the properties optioned by the Corporation cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on

the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

Some of the northeastern mineral claims of the Charlotte Property are situated on settlement land of the Little Salmon/Carmacks First Nation and its management is subject to the terms and conditions of the 1998 agreement between the governments of Canada, the Yukon Territory and the Little Salmon/Carmacks First Nation. The legal mineral claim owner retains the right to work on claims held in good standing that overlie settlement lands. However, if the mineral claims are allowed to lapse, the area under expired tenure will revert to the First Nation. Mineral exploration and any planned future development of the Charlotte Property will require consultation with the Little Salmon/Carmacks First Nation to ensure constitutionally-protected aboriginal rights are not infringed upon and to ensure management of any tenure that impinge on surveyed settlement land meets the terms and conditions of the 1998 agreement. For all exploration and development activity on the claims in the settlement lands, the Corporation will require the continued cooperation of the Little Salmon/Carmacks First Nation. As a result, there is a risk that the Little Salmon/Carmacks First Nation would act adversely to the interests of the Corporation in an effort to allow the affected claims to lapse.

Government Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's activities are anticipated to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail any future operations. Amendments to current laws and regulations governing operations and activities or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

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 the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or require abandonment or delays in the exploration or development of new properties.

Dependence on Others and Key Personnel

The Corporation's success is currently largely dependent on the performance of the Corporation's directors and officers. The Corporation's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Corporation's continued success and growth. The Corporation will initially be relying on the Corporation's board members, as well as independent consultants, for certain aspects of the Corporation's business. The amount of time and expertise expended on the Corporation's affairs by each of the Corporation's management team and the Corporation's directors will vary according to the Corporation's needs. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Corporation does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any

member of management, the Corporation's board, or any key employee or consultant, could have a material adverse effect on the Corporation's future. In addition, the competition for qualified personnel in the mining industry is intense and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Failure to do so may result in increased costs and delays. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the Corporation's management.

Uncertainty of Use of Proceeds

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

Obtaining and Renewing Permits and Licenses

In the ordinary course of business, the Corporation will be required to obtain and renew governmental licenses or permits for the exploration, development, construction and commencement of mining at the Charlotte Property or additional properties, in the event that the Corporation develops any of them. Obtaining or renewing necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Corporation. The duration and success of the Corporation's efforts to obtain and renew licenses and permits are contingent upon many variables not within the Corporation's control, including the interpretation of applicable requirements implemented by the applicable licensing authority. The Corporation may not be able to obtain or renew licenses and permits that are necessary for its operations, or the cost to obtain or renew any licenses or permits may exceed what the Corporation believes it can reasonably recover from the applicable mineral property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development of the applicable mineral properties, which could materially adversely affect the Corporation's operations and profitability.

Infrastructure

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect 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 Corporation's operations, financial condition and results of operations.

Title to Mineral Properties

No assurances can be given that there are no title defects affecting the Charlotte Property. Title insurance generally is not available, and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Corporation has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Corporation's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Negative Operating Cash Flow

Since inception, the Corporation has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the

Charlotte Property and administrative costs. The Corporation cannot predict when it will reach positive operating cash flow.

Reliability of Historical Information

The Corporation has relied on, and the disclosure from the Technical Report, is based, in part, upon historical data compiled by previous parties involved with the Charlotte Property. To the extent that any of such historical data is inaccurate or incomplete, the Corporation's exploration plans may be adversely affected.

Fluctuating Commodity Prices

The price of the Common Shares, the Corporation's financial results and exploration and development activities may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold or other minerals fluctuates widely and is affected by numerous factors beyond the Corporation's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals could cause continued exploration and/or development of the Corporation's properties to be impracticable. Depending on the price of gold, silver and other minerals, cash flow from any future operations, if any, may not be sufficient and the Corporation could be forced to discontinue any future production, if applicable, and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Corporation's properties is dependent upon numerous factors including the prices of gold and other minerals being adequate to make these properties economic.

In addition to adversely affecting any future Mineral Resource or Mineral Reserve estimates on any of the Corporation's properties and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations, if any, until the reassessment can be completed.

Market Price of Common Shares and Warrants

The Common Shares and Warrants do not currently trade on any exchange or market, and there is no intention to list the Warrants on any exchange. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares and Warrants is also likely to be significantly affected by short-term changes in gold, silver or other mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares and Warrants include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of Common Shares and Warrants; the size of Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares and Warrants that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares and Warrants at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation.

Competition

The mineral exploration industry is competitive in all of its phases. The Corporation faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, any of the Corporation's future revenues, operations and financial condition could be materially adversely affected.

Legal Proceedings

The Corporation may be subject to claims or legal proceedings covering a wide range of matters that raise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Corporation may carry liability insurance and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Corporation's operations. In addition, the Corporation may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Corporation's financial position, cash flow, results of operations and reputation, regardless of the specific outcome.

Dilution to Common Shares

As of the date of this Prospectus, the Corporation had 28,322,620 Common Shares issued and outstanding and 2,500,000 Founder's Warrants. In the event of completion of the Offering, there will be an additional 10,160,000 Common Shares issued and outstanding in the event no Flow-Through Units are sold, as well as 5,160,000 additional Warrants to acquire an additional 5,160,000 Common Shares. In the event 4,000,000 Flow-Through Shares are issued in the Offering, there will be 9,160,000 additional Common Shares issued and outstanding, and 4,660,000 Warrants to purchase 4,660,000 Common Shares, in each case assuming the Agent elects to not receive Agent's Commission Units, and assuming the Over-Allotment Option is not exercised. It is also expected that the Corporation will issue 10,000,000 additional Common Shares to the Optionor in order to exercise the first option under the Option Agreement, in the event Phase I and Phase II yield positive results.

In order to finance its operations, the Corporation will be required to obtain additional capital. The Corporation may enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive.

The increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

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

Expenditure Obligations in Relation to Flow-Through Shares

In the event the Corporation sells Flow-Through Units pursuant to the Offering, the Corporation will be committed to expend such amount of proceeds raised from the sale of Flow-Through Shares comprising the Flow-Through Units, to a maximum of \$996,000 on CEE that qualifies as "flow-through mining expenditures" in order to satisfy its obligations relating to the Flow Through Shares. In the event the Corporation were to raise the maximum gross proceeds of \$1,000,000 from the sale of Flow-Through Units (pursuant to which, a maximum of \$996,000 will be allocated to the Flow-Through Shares comprising the Flow-Through Units), the Corporation intends to expend \$350,000 of these proceeds on Phase 1 of the work program, and the remainder on Phase II. In the event the results from Phase I do not yield positive results and the corporation determines not to proceed with Phase II of the exploration program, the Corporation will need to revise its business plans and objectives, and may focus on the exploration of other properties it may acquire. The Corporation does not anticipate that it will be difficult to complete the required expenditures prior to December 31, 2022 to satisfy obligations relating to the Offering as they pertain to the issuance of the Flow-Through Shares.

While the Corporation intends to satisfy its expenditure commitments related to the Flow-Through Shares, there can be no assurance that it will do so. If the Corporation does not renounce to the purchaser, effective on or before December 31, 2021, CEE in an amount equal to the aggregate purchase price paid by such purchaser for the Flow-Through Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser (or if the purchaser is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Changes to Canadian Tax Treatment of Flow-Through Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the Flow-Through Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a purchaser acquiring Flow-Through Units will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Shares, the status of such Flow-Through Shares and the activities contemplated by the Corporation's exploration programs.

The Flow-Through Shares are most suitable for investors whose income is subject to the highest marginal income tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the Flow-Through Units and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative policy or assessing practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the CRA. Consequently, the tax considerations for purchasers holding or

selling Flow-Through Shares may be fundamentally altered. See "*Certain Canadian Federal Income Tax Considerations – Taxation Provisions Applicable to Holders of Flow-Through Shares*".

Public Health Crisis

The Corporation may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Corporation's ability to complete its Offering, its ability to undertake its proposed mineral exploration and development activities, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID-19 outbreak on the Corporation or the Property remains unknown, it may result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to and from the Property and divert the attention of management, all of which, in turn, could have a negative impact on the Corporation's ability to implement the work program on the Property in a timely manner, the cost of the recommended work program and the business of the Corporation in general.

In addition, the impacts of COVID-19 have resulted in volatility and disruptions in the supply and demand for minerals and metals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. At this point, the extent to which COVID-19 may impact Taurus is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Corporation's business, results of operations and financial condition.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the ABCA and other applicable laws.

As described herein, Robert Sim, a principal shareholder and formerly a director and President of the corporation, is a director and principal shareholder of the Optionor, and has certain continuing rights related to the Corporation's interest in the Charlotte Property as a result of the NSR. The board of directors of Taurus intends to manage any conflicts or potential conflicts in accordance with the procedures set forth in the ABCA and other applicable laws, as well as any governance and conflict management guidelines which may be adopted by the Corporation from time to time. See "*Description and General Development of the Business – Option Agreement*".

Income Taxes

The Corporation files all required income tax returns and believes that it is in full compliance with the provisions of the Tax Act and all other applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Corporation, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the mining industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Corporation. Furthermore, tax authorities having jurisdiction over the Corporation may disagree with how the Corporation calculates its income for tax purposes or could change administrative practices to the Corporation's detriment.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

PROMOTER

Robert Sim may be considered to be a promoter of the Corporation within the meaning of relevant Canadian securities legislation in that he took the initiative in founding and organizing the Corporation. As of the date hereof, Mr. Sim beneficially owns or exercises control or direction over 3,445,834 Common Shares, including 2,300,000 Common Shares held by his spouse, comprising approximately 12.17% of all issued and outstanding Common Shares as of the date hereof. In addition, he holds Founder's Warrants to purchase 312,500 Common Shares at a price of \$0.10 per Common Share until March 26, 2024, and he has loaned to the Corporation \$15,000 pursuant to the Loans.

LEGAL PROCEEDINGS

There are no legal proceedings or regulatory actions involving the Corporation or its properties as at the date of this Prospectus, and the Corporation knows of no such proceedings or actions currently contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this Prospectus, no director, executive officer, principal holder of securities or any associate or affiliate thereof of the Corporation has or has had any material interest, directly or indirectly, in any transaction involving the Corporation since its incorporation, or in any proposed transaction involving the Corporation, that has materially affected or will materially affect the Corporation.

Robert Sim, a promoter and former director and President of the Corporation, is a director of the Optionor, of which he also controls 25% of the voting securities. In addition, Mr. Sim has certain continuing rights related to the Corporation's interest in the Charlotte Property as a result of the NSR. Mr. Sim was not a director or officer of the Corporation at the time the Option Agreement was entered into. See "*Description and General Development of the Business – Option Agreement*", "*Material Contracts*" and "*Prior Sales*".

AUDITORS

The auditors of the Corporation are Davidson & Company LLP, Chartered Professional Accountants at its offices at 1200 - 609 Granville St., Vancouver, BC V7Y 1G6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares of the Corporation and the Warrant Agent of the Warrants of the Corporation is Endeavor Trust Corporation at its offices at Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation which are still in effect, other than in the ordinary course of business, since the date of incorporation of the Corporation, are the following:

- (a) the Option Agreement;

- (b) the Agency Agreement;
- (c) the Escrow Agreement; and
- (d) the Warrant Indenture.

Copies of the above agreements may be examined during normal business hours at the principal office of the Corporation during the course of distribution of the securities qualified for distribution hereby.

EXPERTS

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

The matters referred to under "*Eligibility for Investment*", "*Certain Canadian Federal Income Tax Considerations*" and certain other legal matters relating to the securities offered hereby will be passed upon by DS Lawyers Canada LLP as tax counsel, as well as DS Burstall LLP, on behalf of the Corporation.

Technical information regarding the Charlotte Property included in this Prospectus is based on the Technical Report prepared by Ken MacDonald, Ridgeview Resources Ltd., who is a "Qualified Person" as such term is defined in NI 43-101 and is independent of the Corporation within the meaning of NI 43-101.

As of the date of this Prospectus, Davidson & Company LLP, Chartered Professional Accountants, the auditors of the Corporation, have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

As of the date hereof, Ken MacDonald and partners and associates of each of DS Burstall LLP and DS Lawyers Canada LLP do not own, directly or indirectly, more than one percent of the issued and outstanding Common Shares. Neither Ken MacDonald, nor any partner or associate of DS Burstall LLP or DS Burstall Canada LLP is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any of its associates or affiliates.

OTHER MATERIAL FACTS

There are no material facts relating to the Corporation of the Offering other than as disclosed herein.

PURCHASERS' STATUTORY RIGHTS

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

In an offering of warrants (including the Warrants comprising part of the Offered Units), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the

public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

APPENDIX A
AUDIT COMMITTEE CHARTER

(please see attached)



**TAURUS GOLD CORP.
Audit Committee Charter**

ORGANIZATION

An Audit Committee shall be appointed annually by the Board and shall consist of at least three (3) members from among the directors of the Corporation. Subject to the availability of applicable securities or corporate law exemptions, each Audit Committee member shall, where possible, be an independent director, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All Audit Committee members shall be sufficiently versed in financial matters to understand the Corporation's accounting practices and policies and the major judgments involved in preparing the financial statements.

The Board shall designate the Chair of the Committee.

STATEMENT OF POLICY

The Committee shall fulfill its responsibilities within the context of the following principles:

1. General

The Committee expects the management of the Corporation to operate in compliance with the laws and regulations governing the Corporation and to maintain strong financial, reporting and control processes.

2. Communications

The Committee shall have direct, open and frank communications throughout the year with management, other Committee Chairs, and the external auditors.

3. Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with the Committee members, management and the external auditors.

4. Information Needs

The Committee expects that written materials will be received from management and the external auditors at least five (5) days in advance of meeting dates.

5. In-Camera Meetings

At each meeting, the Committee shall meet in private session, if required, and may meet with the external auditors, with management, and with the Committee members only.

6. Reporting to the Board

The Committee, through its Chair, shall report after each Committee meeting to the Board, if required, at the Board's next regular meeting.

7. The External Auditors

The Committee expects that in discharging its responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Audit Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

OPERATING PROCEDURES

1. The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair upon the request of two (2) members of the Committee or at the request of the external auditors.
2. A quorum shall be a majority of the members.
3. Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary at all meetings of the Committee.
4. In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
5. A copy of the minutes of the prior meeting of the Committee shall be provided to each member of the Committee prior to each meeting.

RESPONSIBILITIES & DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting

1. Review the Corporation's annual and quarterly financial statements with management and, in the case of the annual financial statements, also with the external auditors, to gain reasonable assurance that the statements are accurate, complete and in accordance with International Financial Reporting Standards (IFRS). The Committee shall report upon the annual financial statements to the Board before the Board approves such financial statements.
2. Receive from the external auditors report on their review of the annual financial statements.
3. Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.
4. Review and, if appropriate, recommend approval to the Board of management discussion and analysis, AIF forms (if prepared) and reports to the shareholders issued by the Corporation with respect to the Corporation's annual and quarterly financial statements.
5. Review and, if appropriate, recommend approval to the Board of prospectuses, any material change disclosures of a financial nature, and similar disclosure documents to be issued by the Corporation.

Accounting Policies

1. Review with management and the external auditors the appropriateness of the Corporation's accounting policies and disclosures.
2. Review with management and the external auditors the Corporation's underlying accounting policies and any significant estimates and judgments.

Risk and Uncertainty

1. Review with management the significant financial risks and principal business risks facing the Corporation and gain reasonable assurance that they are being effectively managed or controlled.
2. Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety, and other risks to asset value.
3. Review the adequacy of insurance coverage maintained by the Corporation.
4. Review regularly with management, the external auditors and the Corporation's legal counsel any legal claim or other contingency that could have a material effect upon the financial position of the Corporation.

Financial Controls and Control Deviations

1. Review with management the effectiveness of the Corporation's internal financial controls to ensure they are comprehensive, coordinated and cost effective.

Compliance with Laws and Regulations

1. Review regular reports from management and the external auditors with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements, various tax and other withholding accounts and other laws and regulations which could expose directors to liability.

Relationship with External Auditors

1. Recommend to the Board the nomination of external auditors.
2. Approve the remuneration and the terms of engagement of the external auditors as set out in the engagement letter.
3. Review the performance of the external auditors annually.
4. Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for any non-audit services by the Corporation.
5. Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the general overall audit plan and the materiality levels, which the external auditors propose to employ. Review the results of the external audit with the external auditors including the auditors' report, overall presentation of the financial statements, any adjustments needed or contemplated, areas of difficulty and any changes to the original audit plan.

6. Meet privately with the external auditors to determine that no management restrictions have been placed on the scope and extent of the audit examinations conducted by the external auditors or the reporting of their findings to the Committee.
7. Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

Other Responsibilities

1. After consultation with the Chief Financial Officer, discuss annually the reasonableness of the expenses of the Chief Executive Officer.
2. After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance annually of the quality and sufficiency of the Corporation's accounting personnel.
3. Perform such other functions as may from time to time be assigned to the Committee by the Board.

ACCOUNTABILITY

1. Review and update this Charter on a regular basis for approval by the Board.
2. From time to time, as requested by the Board, disclose its mandate and this Charter in the Corporation's statement of corporate governance practices.

APPENDIX B
FINANCIAL STATEMENTS

(please see attached)

Taurus Gold Corp.
(formerly Nouagoha Mining Inc.)

Financial Statements
For the year ended July 31, 2020 and for the period
From March 26, 2019 (incorporation) to July 31, 2019
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Taurus Gold Corp. (formerly Nouagoha Mining Inc.)

Opinion

We have audited the accompanying financial statements of Taurus Gold Corp. (formerly Nouagoha Mining Inc.) (the "Company"), which comprise the statements of financial position as at July 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the year ended July 31, 2020 and for the period from incorporation on March 26, 2019 to July 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2020 and 2019, and its financial performance and its cash flows for the year ended July 31, 2020 and for the period from incorporation on March 26, 2019 to July 31, 2019 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company had recurring losses and had nominal working capital of \$17,982 during the year ended July 31, 2020. As stated in Note 1, these events and conditions 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

March 3, 2021

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Statements of Financial Position**(Expressed in Canadian Dollars)**

As at July 31, 2020 and July 31, 2019

	Note	July 31, 2020 \$	July 31, 2019 \$
Assets			
Current assets			
Cash		45,240	7,047
Total assets		45,240	7,047
Liabilities and shareholders' equity (deficit)			
Current liabilities			
Accounts payable and accrued liabilities	5	27,258	6,106
Total liabilities		27,258	6,106
Shareholders' equity			
Share capital	4	112,500	12,500
Share subscriptions received	4	-	12,500
Deficit		(94,518)	(24,059)
Total shareholders' equity		17,982	941
Total liabilities and shareholders' equity		45,240	7,047
Nature and continuance of operations	1		
Events after the reporting period	9		

Approved on behalf of the Board of Directors on March 2, 2021:

"Lori Walton"

Director

"Trevor Harding"

Director

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

	Note	2020 \$	2019 \$
Expenses			
Consulting	5	47,250	-
Filing fees		407	-
General and administrative		1,504	212
Professional fees	5	11,596	6,644
Property investigation costs		7,954	17,203
Travel expenses		1,748	-
Loss and comprehensive loss for the year/period		(70,459)	(24,059)
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	4	4,387,842	2,204,724
- Diluted #	4	4,387,842	2,204,724
Basic loss per share \$	4	(0.02)	(0.01)
Diluted loss per share \$	4	(0.02)	(0.01)

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Statements of Changes in Shareholders' Equity (Deficit)**(Expressed in Canadian Dollars)**

For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

	Common shares #	Share capital \$	Share subscriptions received \$	Deficit \$	Total \$
Incorporation on March 26, 2019	-	-	-	-	-
Founders' units issued	2,500,000	12,500	-	-	12,500
Share subscriptions received	-	-	12,500	-	12,500
Loss and comprehensive loss for the period	-	-	-	(24,059)	(24,059)
July 31, 2019	2,500,000	12,500	12,500	(24,059)	941
August 1, 2019	2,500,000	12,500	12,500	(24,059)	941
Common shares issued	2,000,000	100,000	(12,500)	-	87,500
Loss and comprehensive loss for the year	-	-	-	(70,459)	(70,459)
July 31, 2020	4,500,000	112,500	-	(94,518)	17,982

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

Taurus Gold Corp.
(formerly Nouagoha Mining Inc.)
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

	Note	2020 \$	2019 \$
Operating activities			
Loss and comprehensive loss for the year/period		(70,459)	(24,059)
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities		21,152	6,106
		(49,307)	(17,953)
Financing activities			
Proceeds from issuance of common shares/units		87,500	12,500
Share subscriptions received		-	12,500
		87,500	25,000
Change in cash		38,193	7,047
Cash, beginning of year/period		7,047	-
Cash, end of year/period		45,240	7,047

There were no non-cash financing or investing activities during the year ended July 31, 2020 or for the period from March 26, 2019 (incorporation) to July 31, 2019.

No amounts were paid for interest or income taxes during the year ended July 31, 2020 or for the period from March 26, 2019 (incorporation) to July 31, 2019.

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

1. NATURE AND CONTINUANCE OF OPERATIONS

Taurus Gold Corp. (formerly Nouagoha Mining Inc.) (the "Company") was incorporated under the Business Corporations Act (Alberta) on March 26, 2019. The registered address, head office, principal address and records office of the Company are located at Suite 600, 815 – 8th Avenue S.W. Calgary, Alberta T2P 3P2.

The Company is currently in the process of filing a preliminary prospectus. The prospectus will qualify an offering to the public of units (the "Units") of the Company at a price of \$0.25 per Unit for gross proceeds of \$2,000,000. Each Unit is comprised of one common share in the capital of the Corporation and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.40 per share until the date that is twenty-four (24) months following the Closing.

The Corporation will apply to list the common shares issuable pursuant to the Offering on the Canadian Securities Exchange (the "CSE"). Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. The Corporation does not intend to list the Warrants on the CSE or any other stock exchange.

Going concern of operations

During the year ended July 31, 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at July 31, 2020, the Company has recurring losses and has nominal working capital of \$17,982 (July 31, 2019 – \$941). In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of units and common shares.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of Compliance

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

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, and 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 functional currency of the Company.

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported expenses during the period. Actual results could differ from these estimates. The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1.

Significant sources of estimation uncertainty that management has made at the end of the reporting period are as follows:

Deferred tax assets and liabilities

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

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

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction." Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs. Mineral exploration and evaluation expenditures are classified as intangible assets.

Income taxes

Income tax expense 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. Current tax expense is the expected tax payable on 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.

Taurus Gold Corp.

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(Expressed in Canadian Dollars)

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Income taxes** (continued)

Deferred tax is recorded using the 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. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that do not affect either accounting or taxable loss, or differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting 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.

Flow-through shares

The Company expects to finance a portion of its exploration activities through financings in which flow-through common shares are issued. These shares transfer the tax deductibility of qualifying resource expenditures to investors. At the time of closing a financing involving flow-through shares, the Company will allocate the gross proceeds received (i.e. the "flow-through commitment") as follows:

- Share capital;
- Warrant reserve; and
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, investors pay for the flow-through feature.

As qualifying resource expenditures are incurred, these costs are capitalized to exploration and evaluation assets.

At the end of each reporting period, the Company will review its tax position and record an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time (before or after the end of the reporting period). Additionally, the Company will reverse the liability for the flow-through share premium to other income as the expenditures are incurred.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements will to be the more easily measurable component and will be valued at their fair value, as determined by the closing quoted bid price on the announcement date (subsequent to the Company obtaining a public listing). The balance, if any, will be allocated to the attached warrants. Any fair value attributed to the warrants will be recorded as reserves.

Prior to the Company obtaining a public listing, the full value of the units will be attributed to the common share component of the units issued.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings (loss) per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings (loss) per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For periods in which the Company reports a loss, this calculation proves to be anti-dilutive.

Basic earnings (loss) per share is calculated using the weighted-average number of shares outstanding during the period.

Provision for environmental rehabilitation

The Company will recognize the fair value of a liability for the provision for environmental rehabilitation in the year in which it is incurred when a reliable estimate of fair value can be made. The carrying amount of the related long-lived asset will be increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense through profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

As at July 31, 2020, there was no material provision for environmental rehabilitation.

Share-based payments

The Company will grant stock options to acquire common shares of the Company to Directors, Officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is expensed over the vesting terms. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in reserves is transferred to deficit. The Company estimates a forfeiture rate and will adjust the corresponding expense each period based on an updated forfeiture estimate.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment based on the fair market value of when the shares are issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

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For the year ended July 31, 2020 and for the period from March 26, 2019 (incorporation) to July 31, 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Measurement

i. Financial assets and liabilities at FVTPL and FVOCI

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit and loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss). Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss). Cash is measured at FVTPL.

ii. Financial assets and liabilities at amortized cost

A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL, are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Accounts payable and accrued liabilities is measured at amortized cost.

iii. Impairment of financial assets at amortized cost

The Company recognizes on a forward-looking basis the expected credit losses ("ECL") model on financial assets that are measured at amortized cost, contract assets and debt instruments carried at FVOCI.

At each reporting date, the Company measures the ECL for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the ECL for the financial asset at an amount equal to twelve month expected credit losses. The Company applies the simplified method and measures a loss allowance equal to the lifetime expected credit losses for trade receivables.

The Company recognizes in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized. The loss allowance was \$nil as at July 31, 2020 and July 31, 2019.

New accounting standards and amendments to existing standards adopted

IFRS 16 – Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and replaced IAS 17, Leases. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. The adoption of IFRS 16 had no impact on the Company's financial statements.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and amendments to existing standards issued but not yet effective

The Company has not applied the following new or revised standards and amendments that have been issued but are not yet effective for the Company's July 31, 2020 reporting period:

Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

These amendments are effective for reporting periods beginning on or after January 1, 2020.

4. SHAREHOLDERS' EQUITY

The authorized share capital of the Company consists of unlimited common and preferred shares without par value. All issued shares are fully paid.

Issuances of common shares during the year ended July 31, 2020:

- On November 22, 2019, the Company completed a non-brokered private placement of 2,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$100,000 (the "November Financing"). Of this amount, \$12,500 had been received during the period ended July 31, 2019.

Issuances of common shares during the period from March 26, 2019 (incorporation) to July 31, 2019:

- On April 10, 2019, the Company completed a non-brokered seed private placement of 2,500,000 units at a price of \$0.005 per unit for gross proceeds of \$12,500. Each unit was comprised of one common share and one share purchase warrant exercisable at a price of \$0.10 per share until April 10, 2021. There was no value allocated to the warrant component of the units issued. The Company has extended the expiry of these warrants until March 26, 2024.

Share subscriptions received

As at July 31, 2019, the Company had received \$12,500 towards the November Financing. The amount was settled on completion of the November Financing during the year ended July 31, 2020.

Stock options

The Company has a stock option plan (the "Stock Option Plan"), whereby it can grant incentive stock options to Directors, Officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company on a non-diluted basis. The number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by any individual may not exceed 5% of the issued common shares. The vesting period for all stock options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares. All stock options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted.

There have been no stock options granted from incorporation to July 31, 2020.

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4. SHAREHOLDERS' EQUITY (continued)

Warrants

A summary of the status of the Company's warrants as at July 31, 2020 and July 31, 2019 and changes during the year/period then ended is as follows:

	Year ended July 31, 2020		Period from March 26, 2019 (incorporation) to July 31, 2019	
	Warrants #	Exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of year/period	2,500,000	0.10	-	-
Issued - unit warrants	-	-	2,500,000	0.10
Warrants outstanding, end of year/period	2,500,000	0.10	2,500,000	0.10

As at July 31, 2020, the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price \$	Expiry date	Remaining life (years)
2,500,000	0.10	March 26, 2024	3.66

Loss per share

The calculation of basic and diluted loss per share for the year ended July 31, 2020 was based on the loss of \$70,459 (2019 – \$24,059) and a weighted average number of common shares outstanding of 3,880,822 (2019 – 2,204,724).

All warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

5. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

Key management compensation

Transactions with key management during the year ended July 31, 2020:

- \$47,250 in consulting fees was paid or accrued to an Officer and Director of the Company; and

No transactions with key management noted during the period from March 26, 2019 (incorporation) to July 31, 2019.

As at July 31, 2020, \$21,675 (July 31, 2019 - \$nil) is owing to key management and included in accounts payable and accrued liabilities.

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6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined 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., as prices) or indirectly (i.e., derived from prices); and

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

Cash, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2020, the Company had a cash balance of \$45,240 (July 31, 2019 - \$7,047) to settle current liabilities of \$27,258 (July 31, 2019 - \$6,106). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company will need to raise money through debt or equity issuances.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

i. Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

ii. Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. As at July 31, 2020, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

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7. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. 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 common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from July 31, 2019.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the year/period ended July 31, 2020, and July 31, 2019, is as follows:

	July 31, 2020	July 31, 2019
	\$	\$
Loss for the year/period	(70,459)	(24,059)
Expected income tax (recovery)	(19,000)	(6,000)
Change in tax resulting from:		
Change in recognized deductible temporary differences and other	19,000	6,000
Total income tax expense (recovery)	-	-

Significant components of the unrecognized deferred tax assets (liabilities) are as follows:

	July 31, 2020	July 31, 2019
	\$	\$
Non-capital losses carried forward	26,000	6,000
	26,000	6,000
Unrecognized deferred income tax assets	(26,000)	(6,000)
	-	-

The Company has non-capital loss carryforwards of approximately \$95,000 (July 31, 2019 – approximately \$24,000) which can be applied to reduce future taxable income. The non-capital loss carry-forwards expire within date ranges from 2039 and 2040.

Tax attributes are subject to review, and potential adjustment, but tax authorities.

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9. EVENTS AFTER THE REPORTING PERIOD

- (a) On August 18, 2020 (the "Effective Date"), the Company entered into an option agreement ("Agreement") with 1011308 B.C. Ltd. ("1011308 BC") to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada.

Within 60 days of the Effective Date, the Company must satisfy certain obligation preceding the earn-in activity:

- Payment of \$250,000 to 1011308 BC; and
- Issuance of 10,000,000 common shares to 1011308 BC at a deemed price of \$0.05 per share (issued subsequently).

Within two years of the Effective Date, the Company must satisfy certain additional obligations to acquire a 51% interest in the property (the "First Option"):

- Incur \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within four years of the Effective Date, and subsequent to the Company completing the requirements of the First Option, the Company must satisfy certain additional obligations to acquire an additional 25% interest in the property (the "Second Option"):

- Incur an additional \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within six years of the Effective Date, and subsequent to the Company completing the requirement of the Second Option, the Company must satisfy certain additional obligations to acquire the remaining 24% interest in the property (the "Third Option"):

- Incur an additional \$2,000,000 in exploration expenditures on the property;
- Issuance of 10,000,000 common shares to 1011308 BC; and
- Delivering a Preliminary Economic Assessment on the property.

1011308 BC will retain a 3.0% net smelter return royalty ("NSR") on any commercial production on the property. On completion of the Third Option, the Company will have 90 days to purchase one-third (1.0%) of the NSR for the purchase price of \$1,500,000.

- (b) On August 17, 2020, the Company completed a non-brokered private placement of 5,300,000 flow-through common shares at a price of \$0.05 per share for gross proceeds of \$265,000.
- (c) On August 18, 2020, the Company issued 4,000,000 warrants at a price of \$0.005 per warrant to subscribers for total proceeds of \$20,000.
- (d) On October 31, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised on December 31, 2020.
- (e) On December 31, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units at a price of \$0.55 per unit for gross proceeds of \$829,148. Each flow-through unit comprises of two common shares issued on a flow-through basis for a price of \$0.20 per common share, and one common share issued at a price of \$0.15 for a total price of \$0.55 per flow through unit resulting in the issuance of 4,522,620 common shares.



Taurus Gold Corp.
(formerly Nouagoha Mining Inc.)

Condensed Interim Financial Statements

For the nine months ended

April 30, 2021

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Condensed Interim Statements of Financial Position**Unaudited – Prepared by Management****As at April 30, 2021 and July 31, 2020**

	Note	April 30, 2021 \$	July 31, 2020 \$
Assets			
Current assets			
Cash		110,795	45,240
Sales tax receivable		9,237	-
Subscription receivable	5	30,229	-
Prepaid expenses		2,523	-
		152,784	45,240
Non-current assets			
Mineral property interests	4	1,534,802	-
		1,534,802	-
Total assets		1,687,586	45,240
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	6	35,698	27,258
Total liabilities		35,698	27,258
Shareholders' equity			
Share capital	5	1,794,994	112,500
Deficit		(143,106)	(94,518)
Total shareholders' equity		1,651,888	17,982
Total liabilities and shareholders' equity		1,687,586	45,240
Nature and continuance of operations	1		

Approved on behalf of the Board of Directors on September 7, 2021:

“Lori Walton” Director“Trevor Harding” Director

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

Taurus Gold Corp.**(formerly Nouagoha Mining Inc.)****Condensed interim Statements of Loss and Comprehensive Loss****Unaudited – Prepared by Management**

For the three and nine months ended April 30, 2021 and April 30, 2020

		Three months ended		Nine months ended	
		April 30,	April 30,	April 30,	April 30,
		2021	2020	2021	2020
	Note	\$	\$	\$	\$
Expenses					
Consulting	6	18,474	9,450	58,545	28,350
General and administrative		3,876	20	5,076	457
Professional fees	6	18,521	282	29,733	3,872
Rent		-	-	-	1,025
Share-based compensation	5	-	-	81,100	-
Transfer agent and filing fees		20,067	100	42,167	100
Travel expenses		-	-	-	1,748
Website costs		978	-	24,721	-
Loss from operation expenses		(61,916)	(9,852)	(241,342)	(35,551)
Other income on settlement of flow-through premium liability		150,754	-	150,754	-
Income (loss) and comprehensive income (loss) for the period		88,838	(9,852)	(90,588)	(35,551)
Income (loss) per share					
Weighted average number of common shares outstanding					
- Basic #	5	28,322,620	2,500,000	22,603,729	2,500,000
- Diluted #	5	28,322,620	2,500,000	22,603,729	2,500,000
Basic income (loss) per share \$	5	0.00	(0.00)	(0.00)	(0.01)
Diluted income (loss) per share \$	5	0.00	(0.00)	(0.00)	(0.01)

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Condensed Interim Statements of Changes in Shareholders' Equity**Unaudited – Prepared by Management****For the nine months ended April 30, 2021 and April 30, 2020**

	Common shares #	Share capital \$	Share subscriptions received \$	Reserves \$	Deficit \$	Total \$
August 1, 2019	2,500,000	12,500	12,500	-	(24,059)	941
Share subscriptions received	-	-	102,500	-	-	102,500
Loss and comprehensive loss for the period	-	-	-	-	(25,699)	(25,699)
April 30, 2020	2,500,000	12,500	115,000	-	(49,758)	77,742
August 1, 2020	4,500,000	112,500	-	-	(94,518)	17,982
Private placement - flow-through common shares	8,315,080	868,017	-	-	-	868,017
Private placement - common shares	1,507,540	226,131	-	-	-	226,131
Shares issued for mineral property interest	10,000,000	500,000	-	-	-	500,000
Flow-through premium	-	(150,754)	-	-	-	(150,754)
Share-based compensation	-	-	-	81,100	-	81,100
Re-allocated on expiry of warrants	-	-	-	(42,000)	42,000	-
Compensation warrants exercised	4,000,000	200,000	-	-	-	200,000
Re-allocated on exercise of warrants	-	39,100	-	(39,100)	-	-
Loss and comprehensive loss for the period	-	-	-	-	(90,588)	(90,588)
April 30, 2021	28,322,620	1,794,994	-	-	(143,106)	1,651,888

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Condensed Interim Statements of Cash Flows**Unaudited – Prepared by Management**

For the nine months ended April 30, 2021 and April 30, 2020

	Note	2021 \$	2020 \$
Operating activities			
Loss for the period		(90,588)	(35,551)
Item not involving cash:			
Share-based compensation		81,100	-
Other income on settlement of flow-through premium liability		(150,754)	-
Changes in non-cash working capital items:			
Prepaid expenses		(2,523)	-
Sales tax receivable		(9,237)	-
Accounts payable and accrued liabilities		5,105	(524)
		(166,897)	(36,075)
Financing activities			
Proceeds from issuance of common shares		1,063,919	-
Share subscriptions received		-	102,500
Proceeds from exercise of compensation warrants		200,000	-
		1,263,919	102,500
Investing activities			
Mineral property costs		(1,031,467)	-
		(1,031,467)	-
Change in cash		65,555	66,425
Cash, beginning of period		45,240	7,047
Cash, end of period		110,795	73,472

Supplemental cash flow information

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

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

For the nine months ended April 30, 2021 and April 30, 2020

1. NATURE AND CONTINUANCE OF OPERATIONS

Taurus Gold Corp. (formerly Nouagoha Mining Inc.) (the "Company") was incorporated under the Business Corporations Act (Alberta) on March 26, 2019. The registered address, head office, principal address and records office of the Company are located at Suite 600, 815 – 8th Avenue S.W. Calgary, Alberta T2P 3P2.

The Company is currently in the process of completing a long-form prospectus offering and concurrent listing on the Canadian Securities Exchange (the "CSE"). The Company filed a (final) prospectus on June 14, 2021 (the "Prospectus"). The Prospectus qualifies an offering to the public of 8,000,000 units (the "Units") of the Company at a price of \$0.25 per Unit for gross proceeds of \$2,000,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Corporation and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.40 per share until the date that is twenty-four months following closing of the Offering.

The Company has agreed to pay the Agent a corporate finance fee of \$35,000, in cash as well as 160,000 Units and a commission of 8% of the aggregate gross proceeds of the Offering payable in cash or Units, or any combination of cash or Units (the "Agent's Commission Units"), at the option of the Agent. Each Agent's Commission Unit is exercisable for one unit on the same terms as the Units for a period of twenty-four (24) months from the Closing Date at an exercise price of \$0.25 per Agent's Commission Unit. In addition, the Agent will receive non-transferrable warrants (the "Agent's Warrants") to purchase that number of Units as is equal to 8% of the number of Units sold pursuant to the Offering. Each Agent's Warrant is exercisable for one unit on the same terms as the Units for a period of twenty-four (24) months from the Closing Date at an exercise price of \$0.25 per Agent's Warrant.

The Corporation has received conditional approval to list the common shares issuable pursuant to the Offering on the Canadian Securities Exchange (the "CSE"). Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. The Company does not intend to list the warrants on the CSE or any other stock exchange.

Going concern of operations

During the year ended July 31, 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

These condensed interim financial statements (the "financial statements") are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2021, the Company has recurring losses and has a working capital of \$117,086 (July 31, 2020 – \$17,982). In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern.

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

For the nine months ended April 30, 2021 and April 30, 2020

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended July 31, 2020, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, and 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 functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended July 31, 2021. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

4. MINERAL PROPERTY INTERESTS

	Charlotte Project \$	Total \$
Balance, August 1, 2020	-	-
Acquisition - cash	10,000	10,000
Acquisition - shares	500,000	500,000
Drilling	957,573	957,573
Geologist and consulting	61,778	61,778
Travel	5,451	5,451
Balance, April 30, 2021	1,534,802	1,534,802

Charlotte property

On August 18, 2020 (the "Effective Date"), the Company entered into an option agreement ("Agreement") with 1011308 B.C. Ltd. ("1011308 BC") to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada.

Within 60 days of the Effective Date, the Company must satisfy certain obligations preceding the earn-in activity:

- Payment of \$250,000 to 1011308 BC (the "Initial Payment"); and
- Issuance of 10,000,000 common shares to 1011308 BC at a deemed price of \$0.05 per share (issued at a fair value of \$500,000).

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

For the nine months ended April 30, 2021 and April 30, 2020

4. MINERAL PROPERTY INTERESTS (continued)

Within two years of the Effective Date, the Company must satisfy certain additional obligations to acquire a 51% interest in the property (the “First Option”):

- Incur \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within four years of the Effective Date, and subsequent to the Company completing the requirements of the First Option, the Company must satisfy certain additional obligations to acquire an additional 25% interest in the property (the “Second Option”):

- Incur an additional \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within six years of the Effective Date, and subsequent to the Company completing the requirement of the Second Option, the Company must satisfy certain additional obligations to acquire the remaining 24% interest in the property (the “Third Option”):

- Incur an additional \$2,000,000 in exploration expenditures on the property;
- Issuance of 10,000,000 common shares to 1011308 BC; and
- Delivering a Preliminary Economic Assessment on the property.

On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment and Effective Date to March 15, 2022.

Under the terms of the Agreement, certain principals of 1011308 BC will retain a 3.0% net smelter return royalty, collectively (“NSR”) on any commercial production on the property. On completion of the Third Option, the Company will have 90 days to purchase one-third (1.0%) of the NSR for the purchase price of \$1,500,000.

The Company issued 10,000,000 common shares to 1011308 BC on August 18, 2020. On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to extend the period in which the Company is required to make the Initial Payment to the earlier of five (5) business days following closing of the Offering, and March 15, 2021. On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment and Effective Date to March 15, 2022.

5. SHAREHOLDERS' EQUITY

The authorized share capital of the Company consists of unlimited common and preferred shares without par value. All issued shares are fully paid.

Issuances of common shares during the nine months ended April 30, 2021:

- On August 18, 2020, the Company completed a private placement whereby an aggregate of 5,300,000 flow-through common shares were issued at a price of \$0.05 per flow-through common share for gross proceeds of \$265,000. No flow-through premium was recognized in connection with the financing.
- On August 18, 2020, the Company issued 10,000,000 common shares in connection with a mineral property option agreement (note 4). The shares were valued at \$0.05 per common share for total consideration of \$500,000.
- On October 31, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised on December 31, 2020 resulting in the issuance of 4,000,000 flow-through common shares. No flow-through premium was recognized in connection with the financing.

Taurus Gold Corp.

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Notes to the Condensed Interim Financial Statements**Unaudited – Prepared by Management**

For the nine months ended April 30, 2021 and April 30, 2020

5. SHAREHOLDERS' EQUITY (continued)

- On December 30, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units (the "FT Units") at a price of \$0.55 per FT Unit for gross proceeds of \$829,148. Each FT Unit comprises two flow-through common shares (at \$0.20 per flow-through common shares), and one non-flow-through common share (at \$0.15 per non-flow-through common share). As a result of the issuance of FT Units an aggregate of 3,015,080 flow-through common shares were issued and 1,507,540 non-flow-through shares were issued. The flow-through units were issued at a premium to the trading value of the Company's common shares, which is a reflection of the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be \$150,754 and has been recorded as a reduction of share capital. An equivalent flow-through share premium liability has been recorded, which was reversed pro-rata as the required exploration expenditures are incurred

Issuances of common shares during the nine months ended April 30, 2020:

- There was \$102,500 received as share subscription received. There were no common shares issued during the nine months ended April 30, 2020.

Share subscriptions receivable

As at April 30, 2021, the Company had a share subscription receivable of \$30,229 towards a financing that was completed December 30, 2020. Total amount has been received subsequent to the period ended April 30, 2021.

Stock options

The Company has a stock option plan (the "Stock Option Plan"), whereby it can grant incentive stock options to Directors, Officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company on a non-diluted basis. The number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by any individual may not exceed 5% of the issued common shares. The vesting period for all stock options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares. All stock options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted.

There have been no stock options granted from incorporation to April 30, 2021.

Warrants

A summary of the status of the Company's warrants as at April 30, 2021 and July 31, 2020 and changes during the period/year then ended is as follows:

	Period ended April 30, 2021		Year ended July 31, 2020	
	Warrants #	Exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of period/year	2,500,000	0.10	2,500,000	0.10
Issued - compensatory warrants	8,000,000	0.05	-	-
Exercised - compensatory warrants	(4,000,000)	0.05	-	-
Expired - compensatory warrants	(4,000,000)	0.05	-	-
Warrants outstanding, end of period/year	2,500,000	0.10	2,500,000	0.10

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Condensed Interim Financial Statements**Unaudited – Prepared by Management**

For the nine months ended April 30, 2021 and April 30, 2020

5. SHAREHOLDERS' EQUITY (continued)

As at April 30, 2021, the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price \$	Expiry date	Remaining life (years)
2,500,000	0.10	March 26, 2024	2.91
2,500,000			

On August 18, 2020, the Company issued 4,000,000 compensation warrants to arm's length parties for services provided. The warrants were exercisable into flow-through common shares at a price of \$0.05 and had an expiration date of October 30, 2020. The warrants were fair valued at \$42,000 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.05, expected life of 0.20 years, expected volatility of 120%, no dividend yield and a risk-free discount rate of 0.50%. The warrants expired unexercised on October 30, 2020, and accordingly, the fair value was reversed from reserves in the period.

On October 30, 2020, the Company issued 4,000,000 compensation warrants to arm's length parties for services provided. The warrants were exercisable into flow-through common shares at a price of \$0.05 and had an expiration date of December 31, 2020. The warrants were fair valued at \$39,100 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.05, expected life of 0.17 years, expected volatility of 120%, no dividend yield and a risk-free discount rate of 0.50%. All 4,000,000 warrants were exercised on December 31, 2020.

Loss per share

The calculation of basic and diluted loss per share for the nine months ended April 30, 2021 was based on the loss of \$90,588 (2020 – \$35,551) and a weighted average number of common shares outstanding of 22,603,729 (2020 – 2,500,000).

All warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

Key management compensation

Transactions with key management during the nine months ended April 30, 2021:

- \$41,625 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- \$15,150 in professional fees was paid or accrued to the Chief Financial Officer of the Company.

Transactions with key management during the nine months ended April 30, 2020.

- \$28,350 in consulting fees was paid or accrued to an Officer and Director of the Company.

As at April 30, 2021, \$19,268 (July 31, 2020 - \$14,175) is owing to key management and included in accounts payable and accrued liabilities.

Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

For the nine months ended April 30, 2021 and April 30, 2020

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined 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., as prices) or indirectly (i.e., derived from prices); and

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

Cash, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2021, the Company had a cash balance of \$110,795 (July 31, 2020 - \$45,240) to settle current accounts payable and accrued liabilities of \$35,698 (July 31, 2020 - \$27,258). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company will need to raise money through debt or equity issuances.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

i. Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

ii. Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2021, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

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Notes to the Condensed Interim Financial Statements**Unaudited – Prepared by Management**

For the nine months ended April 30, 2021 and April 30, 2020

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. 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 common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from July 31, 2020.

9. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash financing and investing activities during the nine months ended April 30, 2021 and April 30, 2020 as follows:

	April 30, 2021	April 30,
	\$	2020
		\$
Non-cash financing activities:		
Issuance of common shares for mineral property option payment	500,000	-
Fair value of flow-through premium liability	150,754	-
Re-allocation of compensation warrants expired	42,000	-
Fair value of warrants reallocated to share capital	39,100	-
	731,854	-
Non-cash investing activities:		
Mineral property option payment made in common shares	(500,000)	-
Mineral property costs included in accounts payable and accrued liabilities	(3,335)	-
	(503,335)	-

During the nine months ended April 30, 2021 and April 30, 2020 no amounts were paid for interest or income tax expenses.

APPENDIX C
MANAGEMENT DISCUSSION & ANALYSIS

(please see attached)

Taurus Gold Corp.

Management Discussion and Analysis For the year ended July 31, 2020

The following discussion and analysis of the results of operations and financial condition of Taurus Gold Corp. (“Taurus”) for the year ended July 31, 2020 and should be read in conjunction with the Taurus audited financial statements and related notes for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019. The Taurus financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis document (“MD&A”) is complete and accurate.

The Taurus financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Taurus profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Taurus’s use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Taurus’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of Taurus’s business model; future operations, products and services; the impact of regulatory initiatives on Taurus’s operations; the size of and opportunities related to the market for Taurus’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Taurus. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this MD&A are not a prediction of future events or circumstances and those future events or

circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Taurus is in the mineral exploration company with an emphasis on precious and base metals. At March 31, 2021, Taurus had interests in one mineral exploration property, the Charlotte property, located in central Yukon Territory, Canada.

OVERALL PERFORMANCE AND RISK FACTORS

Taurus does not own interests in any producing mines. At present, management is concentrating most of its efforts on advancing its Charlotte project. See “Property Transactions and Exploration” for additional information.

SELECTED ANNUAL INFORMATION

	July 31, 2020	From March 26, 2019 (incorporation) to July 31, 2019
Revenues	Nil	Nil
Net (Loss)	(\$70,459)	(\$24,059)
Net (Loss) per Share - Basic and Diluted	(\$0.02)	(\$0.01)
Total Assets	\$45,240	\$7,047
Total Long-term Financial Liabilities	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil

Total assets increased from 2019 to 2020 by approximately \$38,000, mainly due to proceeds received from equity financings, which have been added to cash and cash equivalents and spent on property acquisition and exploration, which are capitalized.

SUMMARY FINANCIAL INFORMATION

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Loss	Loss per Share
July 31, 2020	Nil	(\$34,766)	(\$0.01)
April 30, 2020	Nil	(\$9,852)	(\$0.00)
January 31, 2020	Nil	(\$19,956)	(\$0.01)
October 31, 2019	Nil	(\$5,885)	(\$0.00)
July 31, 2019	Nil	(\$23,879)	(\$0.01)
April 30, 2019	Nil	(\$180)	(\$0.00)
January 31, 2019	Nil	Nil	Nil
October 31, 2018	Nil	Nil	Nil

RESULTS OF OPERATIONS

The net loss for the three months ended July 31, 2020 compared to the net loss for the three months ended July 31, 2019 increased by approximately \$11,000. This was caused, for the most part, by an increase in consulting fees of approximately \$14,175, an increase in professional fees by approximately \$5,000, and a decrease in property investigation by approximately \$10,000.

The net loss for the year ended July 31, 2020 increased by approximately \$46,000 over the net loss for the period from March 26, 2019 to July 31, 2019. This was caused, for the most part, by an increase in consulting fees by approximately \$47,250, and an increase in professional fees of approximately \$5,000. The overall increase in net loss was offset by a decrease in property investigation of approximately \$10,000.

LIQUIDITY AND CAPITAL RESOURCES

(a) Working Capital

Taurus had working capital in the amount of \$17,982 at July 31, 2020, compared to working capital of \$941 for the period from March 26, 2019 to July 31, 2019. See “Risks and Uncertainties” for additional information.

(b) November 2019 Private Placement

On November 22, 2019, the Company completed a non-brokered private placement of 2,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$100,000 (the "November Financing"). Of this amount, \$12,500 had been received during the period ended July 31, 2019.

(c) April 2019 Private Placement

On April 10, 2019, the Company completed a non-brokered seed private placement of 2,500,000 units at a price of \$0.005 per unit for gross proceeds of \$12,500. Each unit was comprised of one common share and one share purchase warrant exercisable at a price of \$0.10 per share until April 10, 2021. There was no value allocated to the warrant component of the units issued. The Company has extended the expiry of these warrants until March 26, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

Taurus does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management during the year ended July 31, 2020:

- \$47,250 in consulting fees was paid or accrued to an Officer and Director of the Company; and

No transactions with key management noted during the period from March 26, 2019 (incorporation) to July 31, 2019.

As at July 31, 2020, \$21,675 (July 31, 2019 - \$nil) is owing to key management and included in accounts payable and accrued liabilities.

RISKS AND UNCERTAINTIES

In conducting its business, Taurus faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. See "Risk Factors" in the Prospectus (as defined below).

(a) Title Risks

Although Taurus has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Taurus's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Taurus's properties may also be affected by undetected defects. If a title defect exists, it is possible that Taurus may

lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Taurus's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

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

(e) Fluctuating Metal Prices

Factors beyond the control of Taurus have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Taurus's exploration projects and Taurus's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Taurus's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Taurus has done so through debt and equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Taurus, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Taurus's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Taurus to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

CRITICAL ACCOUNTING ESTIMATES

Taurus's significant and future accounting policies are detailed in Note 3 to the audited financial statements for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019.

INVESTOR RELATIONS

All investor relations functions are performed by Taurus management and employees.

PROPERTY TRANSACTIONS AND EXPLORATION

Taurus is focused on growth through the acquisition and systematic advancement of established mineral exploration projects. Taurus's current exploration and development focus is its Charlotte property, located in the central Yukon Territory.

Charlotte Property

The Charlotte property is comprised of 139 full or fractional mineral claims and leases and covers an area of 2,317 hectares (approximately 23 km²) within the Whitehorse Mining District. The property is located within the traditional territory of the Little Salmon/Carmacks First Nation and lies 60 km west of the community of Carmacks. The property is road accessible and is situated in the Dawson Range mining camp characterized by multiple styles of mineralization and active placer gold mining operations.

The Charlotte property hosts low-sulphidation type epithermal quartz-sulphide veins and breccias within northwesterly-trending structural zones, adjacent or proximal to mineralized porphyry intrusive rocks. Porphyry style mineralization is found on the north end of the Charlotte property. The precious metal vein and porphyry style mineralization at the Charlotte property conforms to established porphyry to epithermal style transition models that can be applied globally and in the Dawson Range area.

Modern resource estimates in accordance with NI 43-101 have not been calculated for any of the mineralized zones on the Charlotte property.

The main zone of interest since 2010 has been the Flex Zone, which is defined by a network of north-northwesterly trending mineralized quartz veins located in a structural zone. Gold mineralization occurs in two or three parallel, sheeted, SW dipping epithermal quartz vein systems. The Flex Zone has been delineated over a strike length of 550 metres and is open at depth, down plunge, and along strike to the north and south. The Flex Zone is defined by a total of 112 drill holes and was last drilled in 2012.

On August 18, 2020, Taurus optioned the Charlotte property from 1011308 B.C. Ltd. ("1011308 BC") pursuant to the terms of an option agreement (the "Agreement"). Under the Agreement, Taurus can earn a 100% undivided interest in the property by completing the following terms over six years:

- cash payment of \$250,000 (the "Initial Payment") and issuance of 10,000,000 common shares of Taurus within 60 days of the date of the signing, which has been extended (see "Subsequent Events");
- conduct \$2,000,000 in exploration expenditures and issue an additional 10,000,000 shares to earn 51% within two years of signing ("First Option");
- to earn an additional 25% interest Taurus must spend an additional \$2,000,000 in exploration expenditures and issue 10,000,000 within the years following exercise of the First Option ("Second Option"); and
- to earn the final 24% interest so Taurus would have an aggregate interest of 100% in the property, within two years following exercise of the Second Option, Taurus must incur an

additional \$2,000,000, issue an additional 10,000,000 common shares, and deliver a Preliminary Economic Assessment ("Third Option").

An underlying NSR is reserved to two individuals (each owning 1.5%). 1.0% (1/3) of the NSR may be purchased by Taurus during the 90 day period following the exercise of the Third Option upon payment of \$1,500,000 by Taurus.

In September 2020 Taurus began a \$1.1 million drill program on the road-accessible Flex Zone. The drill program was designed to expand the Flex Zone and further test the down-plunge extend of known mineralized zones. Drilling started on September 12, 2020 and consisted of 2,347.1 m of diamond drilling (HQ size) in eleven holes, with hole depths ranging from 161.5 m to 274.4 m. Drilling was completed on October 2, 2020. Core logging and sampling in camp continued in the field until camp demobilization on October 26, with processed core samples sent for analysis to MSA Analytical Laboratory in Langley City, British Columbia.

COVID safety protocols were followed during the drill program. Rigorous field procedures were followed to ensure QA/QC measures, including routinely inserting one of up to five different Certified Reference materials and duplicates (quarter core). QA/QC samples were systematically inserted in the sample stream, generally on the basis of one control sample per twenty field samples. Downhole directional surveys were taken at an average of 30 to 50 m. Samples were transported by bonded courier to the MSA lab.

Taurus has received the results and will begin to plan next steps which may include a mineral resources estimate for the Flex Zone, further compilation and examination of the historical geological database, definition of areas for further resource expansion and definition, and regional surface exploration over under-explored areas.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by the Ken MacDonald, P.Geo., an independent "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SUBSEQUENT EVENTS

- (a) On August 18, 2020 the Company entered into the Agreement with 1011308 BC to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada. The Company also issued to 1011308 BC 10,000,000 common shares on this date, in accordance with the terms of the Agreement.
- (b) On August 17, 2020, the Company completed a non-brokered private placement of 5,300,000 flow-through common shares at a price of \$0.05 per share for gross proceeds of \$265,000.
- (c) On August 18, 2020, the Company issued 4,000,000 warrants to arm's length parties.
- (d) On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to amend the Agreement to extend the period in which the Company is required to make the Initial Payment to the earlier of five (5) business days following closing of the Offering, and March 15, 2021.
- (e) On October 31, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December

31, 2020. All 4,000,000 warrants were exercised on December 31, 2020.

- (f) On December 31, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units at a price of \$0.55 per unit for gross proceeds of \$829,148. Each flow-through unit comprises of two common shares issued on a flow-through basis for a price of \$0.20 per common share, and one common share issued at a price of \$0.15 for a total price of \$0.55 per flow through unit resulting in the issuance of 4,522,620 common shares.
- (g) On March 15, 2021, the Company entered into a second amending agreement extending outside date of the Initial Payment to March 15, 2022.
- (h) As of March 31, 2021, the Company is in the process of filing a preliminary prospectus (the "Prospectus"). The prospectus will qualify an offering to the public of units (the "Units") of the Company at a price of \$0.25 per Unit for gross proceeds of \$2,000,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Corporation and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.40 per share until the date that is twenty-four (24) months following closing of the Offering.

SHARE CAPITAL INFORMATION

The authorized share capital of Taurus consists of the following classes of shares:

- (a) an unlimited number of common shares without par value; and
 (b) an unlimited number of preferred shares without par value.

As of March 31, 2021, the Taurus issued share capital consisted of 28,322,620 common shares.

Stock Options

As of March 31, 2021, Taurus had no stock options outstanding.

Warrants

As of March 31, 2021, Taurus had the following share purchase warrants outstanding:

Warrants outstanding #	Exercise price \$	Expiry date
2,500,000	0.10	March 26, 2024
2,500,000		

TAURUS RESOURCES LTD.
239, 9768 – 170th Street
Edmonton, Alberta,
Canada, T5T 5L4

CORPORATE INFORMATION

Lori Walton, Alberta, Canada
Trevor Harding, Alberta, Canada.
Paul Milelli, B.C., Canada
Stephen Brohman, Port Moody, B.C.

Chief Executive Officer and Director
Chairman and Director
Director
Chief Financial Officer

Auditors
Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, B.C. V7Y 1G6

Taurus Gold Corp.

Management Discussion and Analysis For the nine months ended April 30, 2021

The following discussion and analysis of the results of operations and financial condition of Taurus Gold Corp. (“Taurus”) for the nine months ended April 30, 2021 and should be read in conjunction with the Taurus audited financial statements and related notes for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019. The Taurus financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis document (“MD&A”) is complete and accurate.

The Taurus financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Taurus profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Taurus’s use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Taurus’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of Taurus’s business model; future operations, products and services; the impact of regulatory initiatives on Taurus’s operations; the size of and opportunities related to the market for Taurus’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Taurus. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this MD&A are not a prediction of future events or circumstances and those future events or circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Taurus is in the business of mineral exploration with an emphasis on precious and base metals. At June 29, 2021, Taurus had interests in one mineral exploration property, the Charlotte property, located in central Yukon Territory, Canada.

OVERALL PERFORMANCE AND RISK FACTORS

Taurus does not own interests in any producing mines. At present, management is concentrating most of its efforts on advancing its Charlotte project. See “Property Transactions and Exploration” for additional information.

SELECTED ANNUAL INFORMATION

	July 31, 2020	From March 26, 2019 (incorporation) to July 31, 2019
Revenues	Nil	Nil
Net (Loss)	(\$70,459)	(\$24,059)
Net (Loss) per Share - Basic and Diluted	(\$0.02)	(\$0.01)
Total Assets	\$45,240	\$7,047
Total Long-term Financial Liabilities	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil

Total assets increased from 2019 to 2020 by approximately \$38,000, mainly due to proceeds received from equity financings, which have been added to cash and cash equivalents and spent on property acquisition and exploration, which are capitalized.

SUMMARY FINANCIAL INFORMATION

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Income (Loss)	Income (Loss) per Share
April 30, 2021	Nil	\$88,838	\$0.00
January 31, 2021	Nil	(\$103,891)	(\$0.00)
October 31, 2020	Nil	(\$75,535)	(\$0.00)
July 31, 2020	Nil	(\$34,766)	(\$0.01)
April 30, 2020	Nil	(\$9,852)	(\$0.00)
January 31, 2020	Nil	(\$19,956)	(\$0.01)
October 31, 2019	Nil	(\$5,885)	(\$0.00)
July 31, 2019	Nil	(\$23,879)	(\$0.01)

RESULTS OF OPERATIONS

Three months ended April 30, 2021 and 2020

The Company incurred a net and comprehensive income of \$88,838 for the three months ended April 30, 2021 compared to a net and comprehensive loss of \$9,852 for the comparable period in 2020. The Company had increased operating activity for the three months ended April 30, 2021 versus the three months ended April 30, 2020, as illustrated by a significant increase in operating expenses of approximately \$52,100, from approximately \$9,900 in the three months ended April 30, 2020 to approximately \$62,000 for the current quarter. The Company's current period classification of operating expenses were largely consistent with those incurred during the three months ended April 30, 2020 with the exception of website costs.

Within operating expenses, the most notable variations pertained to the following:

- Increase of approximately \$9,000 in consulting, from approximately \$9,500 during the three months ended April 30, 2020 to approximately \$18,500 for the current quarter ended April 30, 2021. The increase is primarily a result of costs incurred in connection with the Company's initial public offering of units (the "Offering") and concurrent listing on the Canadian Securities Exchange ("CSE");
- Increase of approximately \$18,000 in professional fees, from approximately \$300 during the three months ended April 30, 2020 to approximately \$18,500 for the current quarter ended April 30, 2021 due to increased activity regarding the Offering;
- Increase of approximately \$20,000 in transfer agent and filing fees from approximately \$100 during the three months ended April 30, 2020 to approximately \$20,100 for the current quarter ended April 30, 2021; and
- Increase of approximately \$151,000 in other income on settlement of flow-through premium liability from approximately \$nil during the three months ended April 30, 2020 to approximately \$151,000 for the current quarter ended April 30, 2021. The increase was due to the flow through financing costs amortized to the flow-through premium liability.

All other operating expenses were comparable between periods.

Nine months ended April 30, 2021 and 2020

The Company incurred a net and comprehensive loss of \$90,588 for the nine months ended April 30, 2021 compared to \$35,551 for the comparable period. The Company experienced increased operating activity for the nine months ended April 30, 2021 versus the nine months ended April 30, 2020, which resulted in a significant increase in operating expenses in the amount of approximately \$206,000, from approximately \$36,000 in the nine months ended April 30, 2020 to approximately \$241,000 for the current period. The Company's operating expenses for the current period were largely consistent with those incurred during the nine months ended April 30, 2020 with the exception of share-based compensation and website costs.

Within operating expenses, the most notable variations pertained to the following:

- Increase of approximately \$30,000 in consulting, from approximately \$28,000 during the nine months ended April 30, 2020 to approximately \$59,000 for the current quarter ended

April 30, 2021. The increase is primarily a result of costs incurred in connection with the Offering;

- Increase of approximately \$26,000 in professional fees, from approximately \$4,000 during the nine months ended April 30, 2020 to approximately \$30,000 for the current period ended April 30, 2021 due to increased activity regarding the Offering;
- Increase of approximately \$42,000 in transfer agent and filing fees from approximately \$100 during the nine months ended April 30, 2020 to approximately \$42,000 for the current period ended April 30, 2021 due to increased activity regarding the prospectus offering and filings;
- Increase of approximately \$81,000 in share-based compensation from approximately \$nil during the nine months ended April 30, 2020 to approximately \$81,000 for the current period ended April 30, 2021 due to warrants issued during the period; and
- Increase of approximately \$151,000 in other income on settlement of flow-through premium liability from approximately \$nil during the three months ended April 30, 2020 to approximately \$151,000 for the current quarter ended April 30, 2021. The increase was due to the flow through financing costs amortized to the flow-through premium liability.

All other operating expenses were comparable between periods.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended April 30, 2021, the Company's cash outflows were approximately \$167,000 in respect of operating activities, compared to approximately \$36,000 for the comparative period ended April 30, 2020. Further, the Company realized approximately \$1,264,000 in cash flows from financing activities via the issuance of shares for cash, compared to approximately \$102,500 for the comparative period ended April 30, 2020. Lastly, the Company expended approximately \$1,031,000 in cash on investing activities associated with the exploration of the Company's mineral property interests and exploration activities on the Company's Charlotte Project. The Company expended approximately \$nil on exploration and evaluation activities during the comparative period ended April 30, 2020.

The Company has relied on cash from financing activities to support its operations and investments. On April 30, 2021, the Company was in a working capital deficiency position, which was offset by a financing that completed subsequently.

(a) Working Capital

Taurus had working capital in the amount of \$188,482 at April 30, 2021.

(b) August 2020 Private Placement

On August 18, 2020, the Company completed a private placement whereby an aggregate of 5,300,000 flow-through common shares were issued at a price of \$0.05 per flow-through common share for gross proceeds of \$265,000. No residual value was allocated as a flow-through premium in connection with the financing.

(c) December 2020 Warrant Exercise

On October 30, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised for proceeds of \$200,000 on December 31, 2020 resulting in the issuance of 4,000,000 flow-through common shares.

(d) December 2020 Private Placement

On December 30, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units (the "FT Units") at a price of \$0.55 per FT Unit for gross proceeds of \$829,148. Each FT Unit comprises two flow-through common shares (at \$0.20 per flow-through common shares), and one non-flow-through common share (at \$0.15 per non-flow-through common share). As a result of the issuance of FT Units an aggregate of 3,015,080 flow-through common shares were issued and 1,507,540 non-flow-through shares were issued.

OFF-BALANCE SHEET ARRANGEMENTS

Taurus does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management during the nine months ended April 30, 2021:

- \$41,625 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- \$15,150 in professional fees was paid or accrued to the Chief Financial Officer of the Company.

Transactions with key management during the nine months ended April 30, 2020.

- \$28,350 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company.

As at April 30, 2021, \$19,268 (July 31, 2020 - \$14,175) is owing to key management and included in accounts payable and accrued liabilities.

RISKS AND UNCERTAINTIES

In conducting its business, Taurus faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. See "Risk Factors" in the Company's prospectus dated June 14, 2021, accessible under the Company's profile at www.sedar.com.

(a) Title Risks

Although Taurus has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Taurus's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Taurus's properties may also be affected by undetected defects. If a title defect exists, it is possible that Taurus may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Taurus's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

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

(e) Fluctuating Metal Prices

Factors beyond the control of Taurus have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Taurus's exploration projects and Taurus's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Taurus's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Taurus has done so through debt and equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Taurus, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Taurus's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Taurus to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

CRITICAL ACCOUNTING ESTIMATES

Taurus's significant and future accounting policies are detailed in Note 3 to the audited financial statements for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019.

INVESTOR RELATIONS

All investor relations functions are performed by Taurus management and employees.

PROPERTY TRANSACTIONS AND EXPLORATION

Taurus is focused on growth through the acquisition and systematic advancement of established mineral exploration projects. Taurus's current exploration and development focus is its Charlotte property, located in the central Yukon Territory.

Charlotte Property

The Charlotte property is comprised of 139 full or fractional mineral claims and leases and covers an area of 2,317 hectares (approximately 23 km²) within the Whitehorse Mining District. The property is located within the traditional territory of the Little Salmon/Carmacks First Nation and lies 60 km west of the community of Carmacks. The property is road accessible and is situated in the Dawson Range mining camp characterized by multiple styles of mineralization and active placer gold mining operations.

The Charlotte property hosts low-sulphidation type epithermal quartz-sulphide veins and breccias within northwesterly-trending structural zones, adjacent or proximal to mineralized porphyry intrusive rocks. Porphyry style mineralization is found on the north end of the Charlotte property. The precious metal vein and porphyry style mineralization at the Charlotte property conforms to established porphyry to epithermal style transition models that can be applied globally and in the Dawson Range area.

Modern resource estimates in accordance with NI 43-101 have not been calculated for any of the mineralized zones on the Charlotte property.

The main zone of interest since 2010 has been the Flex Zone, which is defined by a network of north-northwesterly trending mineralized quartz veins located in a structural zone. Gold mineralization occurs in two or three parallel, sheeted, SW dipping epithermal quartz vein systems. The Flex Zone has been delineated over a strike length of 550 metres and is open at depth, down

plunge, and along strike to the north and south. The Flex Zone is defined by a total of 112 drill holes and was last drilled in 2012.

On August 18, 2020, Taurus optioned the Charlotte property from 1011308 B.C. Ltd. ("1011308 BC") pursuant to the terms of an option agreement (the "Agreement"). Under the Agreement, Taurus can earn a 100% undivided interest in the property by completing the following terms over six years:

- cash payment of \$250,000 (the "Initial Payment") and issuance of 10,000,000 common shares of Taurus within 60 days of the date of the signing, which has been extended;
- conduct \$2,000,000 in exploration expenditures and issue an additional 10,000,000 shares to earn 51% within two years of signing ("First Option");
- to earn an additional 25% interest Taurus must spend an additional \$2,000,000 in exploration expenditures and issue 10,000,000 within the years following exercise of the First Option ("Second Option"); and
- to earn the final 24% interest so Taurus would have an aggregate interest of 100% in the property, within two years following exercise of the Second Option, Taurus must incur an additional \$2,000,000, issue an additional 10,000,000 common shares, and deliver a Preliminary Economic Assessment ("Third Option").

An underlying NSR is reserved to two individuals (each owning 1.5%). 1.0% (1/3) of the NSR may be purchased by Taurus during the 90 day period following the exercise of the Third Option upon payment of \$1,500,000 by Taurus.

The Company issued 10,000,000 common shares to 1011308 BC on August 18, 2020. On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to extend the period in which the Company is required to make the Initial Payment to the earlier of five (5) business days following closing of the Offering, and March 15, 2021. On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment to March 15, 2022 (see "Subsequent Events").

In September 2020 Taurus began a \$1.1 million drill program on the road-accessible Flex Zone. The drill program was designed to expand the Flex Zone and further test the down-plunge extend of known mineralized zones. Drilling started on September 12, 2020 and consisted of 2,347.1 m of diamond drilling (HQ size) in eleven holes, with hole depths ranging from 161.5 m to 274.4 m. Drilling was completed on October 2, 2020. Core logging and sampling in camp continued in the field until camp demobilization on October 26, with processed core samples sent for analysis to MSA Analytical Laboratory in Langley City, British Columbia.

COVID safety protocols were followed during the drill program. Rigorous field procedures were followed to ensure QA/QC measures, including routinely inserting one of up to five different Certified Reference materials and duplicates (quarter core). QA/QC samples were systematically inserted in the sample stream, generally on the basis of one control sample per twenty field samples. Downhole directional surveys were taken at an average of 30 to 50 m. Samples were transported by bonded courier to the MSA lab for processing.

The 2020 drill program successfully extended areas of high-grade gold-silver mineralization at the Flex Zone to the west, south, to depth and down plunge. Mineralization remains open in all directions and presents new targets for future drilling. The 2020 drill results provide a high priority target for the planned 2021 drill campaign.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by the Ken MacDonald, P.Geol., an independent “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SHARE CAPITAL INFORMATION

The authorized share capital of Taurus consists of the following classes of shares:

- (a) an unlimited number of common shares without par value; and
- (b) an unlimited number of preferred shares without par value.

As of June 29, 2021, the Taurus issued share capital consisted of 28,322,620 common shares.

Stock Options

As of June 29, 2021, Taurus had no stock options outstanding.

Warrants

As of June 29, 2021, Taurus had the following share purchase warrants outstanding:

Warrants outstanding #	Exercise price \$	Expiry date
2,500,000	0.10	March 26, 2024
2,500,000		

TAURUS GOLD CORP.
Suite 600, 815 – 8th Ave S.W.
Calgary, Alberta,
Canada, T2P 3P2

CORPORATE INFORMATION

Lori Walton, Alberta, Canada	Chief Executive Officer and Director
Trevor Harding, Alberta, Canada.	Chairman and Director
Paul Milelli, B.C., Canada	Director
Stephen Brohman, Port Moody, B.C.	Chief Financial Officer

Auditors

Davidson & Company LLP1200 – 609 Granville StreetVancouver, B.C. V7Y 1G6

CERTIFICATE OF THE PROMOTER

Dated: November 10, 2021

This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia and Ontario.

"Robert Sim"

Robert Sim

CERTIFICATE OF THE CORPORATION

Dated: November 10, 2021

This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia and Ontario.

"Lori Walton"

Lori Walton
Chief Executive Officer and Director

"Stephen Brohman"

Stephen Brohman
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

"Paul Milelli"

Paul Milelli
Director

"Trevor Harding"

Trevor Harding
Director

CERTIFICATE OF THE AGENT

Dated: November 10, 2021

To the best of our knowledge, information and belief, this Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

CANACCORD GENUITY CORP.

Per: "Jeff German"

Jeff German

Managing Director, Retail Corporate Finance