A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in the Provinces of British Columbia and Alberta but has not yet become final. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS
(amending and restating the preliminary prospectus dated April 26, 2021)

Non-Offering Prospectus Date: July 22, 2021

BRASCAN GOLD INC.

(the "Company")
Suite 1000, 409 Granville Street
Vancouver, British Columbia V6C 1T2

No securities are being offered pursuant to this amended and restated preliminary prospectus (the "**Prospectus**"). This Prospectus is being filed with the British Columbia Securities Commission and Alberta Securities Commission to enable the Company to become a reporting issuer in British Columbia and Alberta.

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

Concurrently with the filing of this Prospectus, the Company will make an application for listing on the Canadian Securities Exchange. Listing is subject to the Company fulfilling all of the listing requirements of the Canadian Securities Exchange.

An investment in the securities of the Company is highly speculative due to the nature of the Company's business and its present stage of development. At present, the Company's property has no known commercial body of ore and the proposed work program is only for the purpose of exploring for ore without the assurance of finding any commercial body of ore. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration as opposed to the development stage.

Further, investments in early stage businesses involve a high degree of risk and investors should not invest in common shares of the Company unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Company. An investment in the common shares involves a high degree of risk and should only be considered by those investors who can afford to lose their entire investment. See "Risk Factors."

The Company was incorporated to find, explore and develop resource properties in Canada. The Company has no present intention to pay any dividends on its common shares. The Company has no history of earnings. See "Risk Factors."

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

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors". The Company has applied to list its common shares on the Canadian

Securities Exchange. Listing is subject to the Company fulfilling all the listing requirements of the Canadian Securities Exchange.

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

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

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BRASCAN GOLD INC.

PROSPECTUS SUMMARY

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

The Company	Brascan Gold Inc. was incorporated under the laws of the Province of British Columbia on July 6, 2018 under the name "Volumetrex Exchange Inc." On August 11, 2020, the Company changed its name from "Volumetrex Exchange Inc." to "Brascan Gold Inc." The Company was formed to acquire, explore and develop mining claims in Canada. To date the Company has entered into an Option Agreement with Eagle Plains Resources Ltd., the Optionor, to earn a 60% undivided interest in the Principal Property, subject to a 2.0% Net Smelter Royalty to be retained by the Optionor, by making staged payments totaling $500,000 over five years and completing exploration expenditures totaling $4,000,000 over five years from the date of the Option Agreement. The Company has also entered into an option agreement for the Howson property with Oswaldo Perez Cabrera, who owns 100% of the Howson property, pursuant to which the Company has the right to earn a 100% interest in the Howson property by making payments totaling $35,000 and completing exploration expenditures totaling $2,500,000 over five years from the date of the Howson property option agreement. See "Narrative Description of the Business" on page 13 of this Prospectus.
Business of the Company	The principal business of the Company is the exploration of natural resource properties. See "Description of the Business" on page 10 of this Prospectus.
Principal Property	The Company's principal property is the Vulcan Property, located in the Fort Steele Mining Division in south-east B.C. approximately 35 kilometres west of the City of Kimberley. The Principal Property is within the Purcell Mountains in the northern headwaters of the St. Mary River and extends 20 kilometres from north of Mt Patrick south along the east flank of Mt Bonner to Redding Creek. The Principal Property consists of 18 claims totalling 8,617 hectares. See "Narrative Description of the Business: Property Description and Location" on page 13 of this Prospectus.
Listing	The Company has applied to have its common shares listed on the Canadian Securities Exchange. Listing is subject to the Company fulfilling all of the requirements of the Canadian Securities Exchange.

Use of Available Funds:	The estimated funds available to the Company as of May 31, 2021 are approximately $348,641. The expected principal purposes for which the available funds will be used are described below: **Use of Available Funds** — **($)** To pay the balance of the estimated costs of this Prospectus (including legal and audit) — 40,000 To pay the estimated cost of the recommended exploration program on the Property as outlined in the Technical Report(1) — 140,000 To provide funding sufficient to meet general and administrative costs for the next 12 months(2) — 68,000 To provide unallocated working capital — 100,641 **TOTAL:** — **$348,641** (1) See "Narrative Description of the Business – Recommendations". (2) See "Use of Available Funds – Funds Available".
Directors, Officers and Senior Management	Eric Warren – President, Chief Executive Officer and Director Geoff Balderson – Chief Financial Officer and Corporate Secretary Permjeet Chattu – Vice-President Balbir Johal – Director Vivian Katsuris – Director Bern Klein - Director See "Directors and Officers" on page 75 of this Prospectus.
Risk Factors	Investment in the Company involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Company's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the business of the Company. The Company has no current mining operations and no revenue and will need to raise funds to carry out exploration of its properties. There is no assurance the Company will be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Company is largely dependent upon the performance of its directors and management. The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Company and cause an increase in capital expenditures

	or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Company and its assets may be subject to uninsurable risks. The Company may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest. The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Company intends to retain any future earnings to finance its business and operations and future growth and does not anticipate declaring any cash dividends in the foreseeable future. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "Risk Factors" on page 93 of this Prospectus.
Summary Financial Information	The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements and notes thereto included in this Prospectus and should be read in conjunction with such financial statements and the related notes thereto, along with the "Management Discussion and Analysis" included on page 60 of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

	Three Months Ended March 31, 2021 (Unaudited)	**Fiscal Year Ended December 31, 2020 (Audited)**	**Fiscal Year Ended December31, 2019 (Audited)**
Total Assets	$415,333	$453,385	$NIL
Total Liabilities	$12,096	$6,635	$395
Net Loss	$(118,065)	$(131,365)	$(45)
Shareholders' Equity (Deficit)	$403,037	$446,750	$(395)
Total Common Shares	15,348,500	15,348,500	1

FORWARD LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

CURRENCY RATES

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Company has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	a company that is affiliated with another company as defined in the *Business Corporations Act* (British Columbia).
"Associate"	means, if used to indicate a relationship with any person, (a) a partner, other than a limited partner, of that person, (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity, (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.
"**common share**"	a common share without par value of the Company.
"Company"	Brascan Gold Inc.
"Directors"	the directors of the Company.
"Effective Date"	the date on which the final receipt for this Prospectus is issued by the British Columbia Securities Commission and Alberta Securities Commission.
"Escrow Agent"	Odyssey Trust Company
"Escrow Agreement"	the escrow agreement among the Company, the Transfer Agent, the Directors and certain shareholders of the Company dated effective May 25,, 2021**.**
"Exchange" or "CSE"	the Canadian Securities Exchange.
"Insider"	an insider as defined in the *Securities Act* (British Columbia), which includes the directors and senior officers of the Company or any subsidiaries of the Company and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities.
"Mining Work"	means every kind of exploration or development work done on or in respect of the Property, by or under the direction of or on behalf of or for the benefit of a party and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical geological surveying, studies and mapping, investigating, trenching, drilling, designing, examining, equipping, improving, surveying, shaft sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring materials, ores, metals and concentrates, surveying and bringing any mineral claims or other interests to

	mining lease, reporting and all other activities usually considered to be prospecting, exploration, and development work.
“NI 43-101”	National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators.
“Option” or “Options”	means stock option to acquire common shares.
“Option Agreement”	means the option agreement with the Optionor, who owns 100% of the Property, pursuant to which the Company has the right to earn a 60% undivided interest in the Property, subject to a 2.0% Net Smelter Royalty to be retained by the Optionor, by making staged payments totaling $500,000 over five years and completing exploration expenditures totaling $4,000,000 over five years from the date of the Option Agreement. The Company has the right to purchase 1.0% of the NSR from the Optionor for $1,000,000.
“Optionor”	Eagle Plains Resources Ltd.
“Person”	means a company or an individual.
“Property” or “Vulcan Property”	means the Vulcan Property located approximately 35 kilometres west of the City of Kimberley in south-east B.C. The Property is within the Purcell Mountains in the northern headwaters of the St. Mary River and extends 20 kilometres from north of Mt Patrick south along the east flank of Mt Bonner to Redding Creek, consisting of 18 claims totaling 8,617 hectares. The claims are owned by the Optionor, who owns 100% of the Property, and have been optioned to the Company under the Option Agreement.
“Prospectus”	this amended and restated prospectus and any appendices, schedules or attachments hereto.
“Share” or “Shares”	one or more common shares in the capital of the Company.
“Technical Report”	the NI 43-101 Technical Report entitled “Technical Report on the Vulcan Property, Fort Steele Mining Division, Southeastern British Columbia”, prepared for Brascan Gold Inc., dated effective February 1, 2021 and prepared by Stephen Kenwood, P. Geo.
“Transfer Agent”	Odyssey Trust Company
“unit”	one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.
“warrants”	means share purchase warrants exercisable to acquire common shares

TECHNICAL GLOSSARY OF TERMS

3DIP	three dimensional induced polarization surface geophysical survey
Ag	the chemical symbol for silver.
andesite	an extrusive igneous rock consisting primarily of plagioclase feldspars plus pyroxene and/or hornblende. Biotite, magnetite, quartz and sphene are common constituents. These rocks are found near the subduction zones of ocean tectonic plates, along continental margins.
anomaly	a concentration or measurement in excess of statistical background.
As	the chemical symbol for arsenic.
assay	a laboratory analysis to determine the presence, absence or concentration of one or more elemental components such as gold or copper.
basalt	a fine-grained, dark, mafic igneous rock composed largely of plagioclase feldspar and pyroxene.
Bi	the chemical symbol for bismuth.
chalcopyrite	a common mineral, a sulfide of copper and iron, sometimes called copper pyrite or yellow copper ore.
Co	the chemical symbol for cobalt.
Cr	the chemical symbol for chromium.
Cu	the chemical symbol for copper.
DDH	diamond drill hole.
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.
diorite	any of various dark, granite-textured, crystalline rocks rich in plagioclase and having little quartz.
dyke	an intrusion into an opening cross-cutting fissure, shouldering aside other pre-existing layers or bodies of rock; this implies that a dike is always younger than the rocks that contain it.
EM	electromagnetic.
Fe	the chemical symbol for iron.
feldspar	a group of common rock-forming minerals that crystallized from magma.

felsic	a mnemonic adjective derived from (fe) for feldspar, (1) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
gabbro / gabbroic	a usually coarse-grained igneous rock composed chiefly of calcic plagioclase and pyroxene.
geophysical survey	mapping rock structures and mineral deposits by methods of measuring physics of the earth. Includes measuring magnetic fields, force of gravity, electrical properties.
g/t	grams per metric tonne.
Hg	the chemical symbol for mercury.
igneous rock	is formed by magma or lava cooling and becoming solid. Igneous rock may form with or without crystallization, either below the surface as intrusive rocks or on the surface as extrusive rocks.
mafic	containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.
Mo	the chemical symbol for molybdenum.
Ni	the chemical symbol for nickel.
NSR	"net smelter return" royalty, cash proceeds for the economic materials from a smelter after various costs.
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.
outcrop	an exposure of rock or mineral deposit that can be seen on surface, not covered by soil or water.
Pb	the chemical symbol for lead.
porphyry	igneous rocks with relatively large mineral crystals set in a fine granted igneous groundmass.
ppm	parts per million.
pyrite	a sulphide mineral, iron sulphide.
pyroxene	any of a group of crystalline silicate minerals common in igneous and metamorphic rocks and containing two metallic oxides, as of magnesium, iron, calcium, sodium, or aluminum.
quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins.

sampling	taking and sending a small proportion of a rock or mineral to a laboratory for analysis to determine if it contains minerals of economic interest.
Sb	the chemical symbol for antimony.
sediments	the rock particles or debris resulting from the weathering, break-up and erosion of pre-existing rocks.
sedimentary rock	is a type of rock that is formed by sedimentation of material at the Earth's surface and within bodies of water.
sphalerite	a mineral zinc sulphide, which nearly always contains iron and it is a principal ore of zinc.
strike	the direction, or course or bearing, of a vein or rock formation measured on a level surface.
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal.
W	the chemical symbol for tungsten.
Zn	the chemical symbol for zinc.
Zr	the chemical symbol for zirconium.

CORPORATE STRUCTURE

Name and Incorporation

Brascan Gold Inc. was incorporated under the laws of the Province of British Columbia on July 6, 2018 under the name "Volumetrex Exchange Inc." On August 11, 2020, the Company changed its name from "Volumetrex Exchange Inc." to "Brascan Gold Inc." The Company's head office is located at Suite 1000, 409 Granville Street, Vancouver, British Columbia, V6C 1T2. The Company's registered and records office address is Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

The Company's common shares are not listed or posted for trading on any stock exchange.

The Company currently does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Description of the Business

The Company is an exploration company. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Company will be mainly active in the field of mining exploration in British Columbia and that a material part of the available funds of the Company will be used in exploration work on the Property. See "Use of Available Funds" and "Narrative Description of the Business".

The Company does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Company for the coming years. In the course of realizing its objectives, the Company will be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Company is the acquisition and exploration of mineral exploration properties. The Property is in the exploration stage. The Company's primary objective is to undertake the recommended exploration program described in the section of this Prospectus entitled "Property". Specifically, the authors of the Technical Report recommended that additional follow up prospecting and mapping should be carried out in the area of 2020 prospecting, along the White Creek Batholith contact and in the area of recent logging in the southern part of the Property. Ground based magnetotelluric (MT) and 3DIP geophysics should be completed in the area of the 1984-85 Cominco drillholes where the lower Middle Aldridge Contact (LMC) remains untested. All geological information including geochemistry, geological mapping, geophysics, and drill hole data should be compiled and input into Leapfrog software to construct a geological model to help locate areas where the LMC has not been adequately tested.

A two-phase program is recommended with the second phase work contingent on results from Phase 1. The budget for the recommended Phase 1 program is $100,000.

See "Use of Available Funds" and "Risk Factors - Requirement for Further Financing".

Three-Year History

The Company is currently in the business of acquiring and exploring mineral properties. The Company was incorporated on July 16, 2018 under the name "Volumetrex Exchange Inc." initially to consider the development of a digital exchange. The Company remained inactive since incorporation and on August 11, 2020 it changed its name to "Brascan Gold Inc." To date, the Company has entered into two option agreements, one with respect to property in the Burnie Lake area, the Howson property, and one with respect to the Property.

Howson Property

On September 10, 2020, the Company entered into an option agreement for the Howson property with Oswaldo Perez Cabrera, who owns 100% of the Howson property, pursuant to which the Company has the right to earn a 100% interest in the Howson property by making payments totaling $35,000 and completing exploration expenditures totaling $2,500,000 over five years from the date of the option agreement.

Under the Howson option agreement, the Company has committed to making total exploration expenditures on the Howson property according to the following schedule:

(i) $100,000 on or before June 30, 2022;

(ii) $600,000 ($700,000 total) on or before December 31st, 2023;

(iii) $800,000 ($1,500,000 total) on or before December 31st, 2024;

(iv) $1,000,000 ($2,500,000 total) on or before December 31st, 2025.

Expenditures in an amount exceeding the specified amount for the specified period shall be carried forward and applied to the exploration expenditures to be incurred by the Company in the succeeding periods.

The Company has also agreed to pay total cash consideration of $35,000 on execution of the Howson option agreement. In addition, the Company has agreed to issue common shares to Oswaldo Perez Cabrera according to the following schedule:

(i) 1,000,000 shares on the date the Company's common shares are listed on a national Canadian stock exchange;

(ii) 1,000,000 shares (2,000,000 total) on or before December 31, 2021;

(iii) 1,000,000 shares (3,000,000 total) on or before June 30, 2022.

The Company intends to conduct a detailed analysis of data to formulate a phase 1 exploration program in the future with respect to the Howson property.

The Company subsequently entered into an Amendment to the Howson Option Agreement on May 14, 2021 to extend the exploration expenditure commitments as follows:

(i) $100,000 on or before June 30, 2023 (previously June 30, 2022);

(ii) $600,000 ($700,000 total) on or before December 31st, 2024 (previously December 31st, 2023);

(iii) $800,000 ($1,500,000 total) on or before December 31st, 2025 (previously December 31st, 2024);

(iv) $1,000,000 ($2,500,000 total) on or before December 31st, 2026 (previously December 31st, 2025).

The Howson option agreement may be terminated by the parties upon their mutual agreement to such termination; by the optionor if the Company is in default of any of its obligations and the optionor has provided written notice specifying such default to the Company and the Company remains in default 30 days after the receipt of written notice; or by the Company if the Exchange does not approve the transaction or the Company provides 30 days' written notice of termination. Upon termination of the Howson option agreement, the Company shall leave the property in good standing for a period of not less than one year from the date of the termination notice.

The Howson option agreement is not a related party transaction.

Vulcan Property

On September 26, 2020, the Company entered into the Option Agreement for the Property with the Optionor, who owns 100% of the Property, pursuant to which the Company has the right to earn a 60% interest in the Property, subject to a 2.0% net smelter royalty to be retained by the Optionor, by making staged payments totaling $500,000 over five years and completing exploration expenditures totaling $4,000,000 over five years from the date of the Option Agreement. The Company has the right to purchase 1.0% of the net smelter royalty from the Optionor for $1,000,000. The Company intends to complete the recommended exploration program on the Property set out in the Technical Report.

Under the Option Agreement, the Company has committed to making total exploration expenditures on the Property according to the following schedule:

(i) $100,000 on or before July 31st, 2021;

(ii) $600,000 ($700,000 total) on or before June 30th, 2022;

(iii) $800,000 ($1,500,000 total) on before June 30th, 2023;

(iv) $1,000,000 ($2,500,000 total) on or before June 30th, 2024;

(v) $1,500,000 ($4,000,000 total) on or before June 30th, 2025.

Expenditures in an amount exceeding the specified amount for the specified period shall be carried forward and applied to the exploration expenditures to be incurred by the Company in the succeeding periods.

Under the Option Agreement, the Company has also agreed to pay total cash consideration of $500,000 according to the following schedule:

(i) $10,000 on execution of the Option Agreement;

(ii) $15,000 ($25,000 total) on the successful listing of the Company's common shares on a national Canadian stock exchange whereby the Property is the principal asset, the date not to exceed 90 days from the execution of the Option Agreement, unless otherwise mutually agreed to by the parties;

(iii) $25,000 ($50,000 total) on or before June 30th, 2022;

(iv) $65,000 ($115,000 total) on or before June 30th, 2023;

(v) $100,000 ($215,000 total) on or before June 30th, 2024; and

(vi) $285,000 ($500,000 total) in cash or shares on or before June 30th, 2025.

Lastly, the Company has agreed to issue to the Optionor common shares of the Company according to the following schedule:

(i) 200,000 shares on the date the Company's common shares are listed on a national Canadian stock exchange;

(ii) 200,000 shares (400,000 total) on or before July 31st, 2021;

(iii) 200,000 shares (600,000 total) on or before June 30th, 2022;

(iv) 200,000 shares (800,000 total) on or before June 30th, 2023;

(v) 200,000 shares (1,000,000 total) on or before June 30th, 2024; and

(vi) 200,000 shares (1,200,000 total) on or before June 30th, 2025.

Upon the exercise of the option under the Option Agreement, the Optionor will transfer to the Company an undivided 60% interest in and to the Property, free and clear of any adverse interests, and subject only to the 2.0% net smelter royalty. In the event that the Company exercises the option, the Brascan and the Optionor will enter into a single purpose joint venture for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis.

In the event that the Company exercises the option and acquires a 60% right, title and interest in the Property, the Optionor shall be entitled to a 2.0% net smelter returns royalty with respect to the Property, payable upon the commencement of commercial production. 1.0% (one-half) of the net smelter returns royalty will be subject to purchase at any time by the Company or its assigns upon payment of $1,000,000 to the Optionor.

The Option Agreement may be terminated by the parties upon mutual agreement to such termination; by the Optionor if the Company is in default of any of its obligations, the Optionor has provided written notice specifying the default and the Company remains in default 30 days after the receipt of written notice; or by the Company if the Exchange does not approve the transaction or the Company provides 30 days' written notice of termination. Upon termination of the Option Agreement, the Company shall leave the Property in good standing for a period of not less than one year from the date of the termination notice.

The Option Agreement is not a related party transaction.

The Company also intends to obtain and explore additional mineral properties of merit.

On August 27, 2020, the Company completed a non-brokered private placement and issued 2,000,000 common shares to the Chief Executive Officer and director of the Company at $0.005 per share for proceeds of $10,000.

On December 7, 2020, the Company completed a non-brokered private placement and issued 9,500,000 units at $0.02 per unit for proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

On December 30, 2020, the Company completed a non-brokered private placement and issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the issuance, the Company incurred share issuance costs of $5,040.

The Company's focus is to explore for and locate economic mineral deposits in areas that are in proximity to existing and past producing mines and resource-based infrastructure. The Company's objective is to partner with, or sell such deposits to, a larger mining company for development and operation or, under certain conditions, carry the project to production.

The Company does not anticipate any changes to occur in its business during the current financial year.

Significant Acquisitions and Significant Dispositions

The Company has not carried out any significant acquisitions or dispositions other than that the Company entered into an Option Agreement for the Property and an option agreement for the Howson property.

The Property consists of 18 claim blocks totaling 8,617 hectares, as indicated in Table 1 and Figure 2 of the Technical Report. The claims are owned by the Optionor which owns 100% of the Property and have been optioned to the Company under an Option Agreement dated September 26, 2020.

Table 1: Tenure Summary

TITLE NUMBER	CLAIM NAME	TITLE TYPE	ISSUE DATE	GOOD TO DATE	STATUS	AREA (Ha)
398960	JURAK 1	Mineral	2002-12-16	2024-06-29	GOOD	450
406826	VC	Mineral	2003-11-21	2024-06-29	GOOD	150
406827	VC	Mineral	2003-11-21	2024-06-29	GOOD	50
408455	VC	Mineral	2004-03-03	2024-06-29	GOOD	450
1067959	VULCAN	Mineral	2019-04-17	2022-06-29	GOOD	333.6
1067976	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	479.46
1067977	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	459.06
1067978	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	584.2
1067979	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	375.7
1067980	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	208.87
1067981	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	208.8
1070469	VULCAN SOUTH	Mineral	2019-08-19	2020-08-19	PROTECTED	1065.1
1070472	VULCAN SOUTH 2	Mineral	2019-08-19	2020-08-19	PROTECTED	1024.2
1070584	VR	Mineral	2019-08-23	2020-08-23	PROTECTED	522.7
1070929	VULCAN	Mineral	2019-09-09	2020-09-09	PROTECTED	209.0
1074110	VULCAN	Mineral	2020-01-24	2021-01-24	PROTECTED	1316.1
1075283	VULCAN EAST	Mineral	2020-03-17	2021-03-17	PROTECTED	396.6
1070928	VULCAN	Mineral	2019-09-09	2020-09-09	PROTECTED	333.9
					TOTAL:	**8617.1**

In British Columbia, the holder of a mineral claim must perform a required amount of work per year or pay cash in lieu of that work to the provincial government. Work is reported in a Statement of Work and supported by an assessment report filed with the government. The schedule of work requirements or cash in lieu payments is as follows:

- Mineral Claim – Work Requirement:
  - $5 per hectare for anniversary years 1 and 2;
  - $10 per hectare for anniversary years 3 and 4;
  - $15 per hectare for anniversary years 5 and 6; and
  - $20 per hectare for subsequent anniversary years

- Mineral Claim – Cash-in-lieu of work:
  - $10 per hectare for anniversary years 1 and 2;
  - $20 per hectare for anniversary years 3 and 4;
  - $30 per hectare for anniversary years 5 and 6; and
  - $40 per hectare for subsequent anniversary years.

*In response to COVID-19, on March 27, 2020, the Chief Gold Commission of British Columbia extended the time limit for registering a statement of exploration and development, registering payment instead of exploration and development, registering a revised expiry date, or registering a rental payment, until December 31, 2021, for all claims due to expire before December 31, 2021 (Chief Gold Commissioner, 2020). This affected claims 1070469, 1070472, 1070584, 1070929, 1074110, 1075283, and 1070928, as each was set to expire prior to December 31, 2021.

The Company intends to make cash-in-lieu of work payments to keep its claims in good standing. If the Company is unable to make the payments to keep the claims in good standing this would negatively affect the Company as the size of the claims is substantial.

Under the terms of the Option Agreement, the Company has the right to earn a 60% interest in the Property, subject to a 2.0% Net Smelter Royalty to be retained by the Optionor, by making staged payments totaling $500,000 over five years and completing exploration expenditures totaling $4,000,000 over five years from the date of the Option Agreement, in accordance with the following schedule:

Date	**Cash Payments**	**Shares**	**Expenditures**
On Signing	$10,000	N/A	N/A
On Listing	$15,000	200,000	N/A
July 31, 2021	N/A	200,000	$100,000
June 30, 2022	$25,000	200,000	$600,000
June 30, 2023	$65,000	200,000	$800,000
June 30, 2024	$100,000	200,000	$1,000,000
June 30, 2025	$285,000	200,000	$1,500,000
Total:	**$500,000**	**1,200,000**	**$4,000,000**

The Company has the right to purchase 1.0% of the NSR from the Optionor for $1,000,000.

For the purposes of the Option Agreement, the term "Net Smelter Returns" shall mean all monies realized and actually received by the Optionee on the sale of any ores or minerals mined or extracted from the Property as evidenced by its returns or settlement sheets, including any premiums, bonuses and subsidies, less, if any such ores or minerals require smelting or other processing, all monies paid or payable on account of:

(a) loading and transportation of the ores or minerals from the Property or any mill erected on or about the Property to the smelter or other purchaser;

(b) smelter treatment charges or other charges levied by the purchaser;

(c) freight allowance and severance taxes or royalties that may be paid to the Province of British Columbia;

(d) insurance and security costs and charges;

(e) marketing costs and commissions; and

(f) penalties and other deductions whatsoever paid or payable in relation to the sale of the ores or minerals.

No permitting is required for the early stage of exploration work that is proposed. From the proposed program, if successful, the Company would identify drill targets and a Notice of Work (NOW) would be applied for.

Trends

There are significant uncertainties regarding the prices of copper and gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of copper, gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Interest in early stage exploration companies is also subject to overall market sentiment. Apart from these risks, and the risk factors noted under the heading "Risk Factors," the Company 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.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report - Vulcan Property

The following information regarding the Property has been summarized from a technical report entitled "NI 43-101 Technical Report, Vulcan Property, Fort Steele Mining Division, Southeastern British Columbia", prepared for the Company, dated effective February 1, 2021, and prepared by Stephen Kenwood, P.Geo. (the "author") and should be read in conjunction with this Prospectus. Mr. Kenwood is a Qualified Person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Company during normal business hours. This summary contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this summary. The full Technical Report will also be made available on SEDAR at www.sedar.com.

The author has relied on previous exploration reports as referenced in Section 27.0 References of the Technical Report. These reports may or may not have been completed by qualified persons as defined by NI 43-101. After reviewing the reports and associated data the author is satisfied the data presented is accurate.

For the purposes of this report the author has relied on ownership information provided by the Company, as well as claim information available on the web site of the British Columbia Ministry of Energy, Mines and Petroleum Resources. The author has not researched property title or mineral rights for the Property and expresses no opinion as to the ownership status of the Property.

Property Description and Location

Property Location

The Vulcan Property is located in the Purcell Mountains approximately 30.0 kilometers northwest of the historic Sullivan Mine at Kimberley, British Columbia (Figures 1, 2). The Property is within the Fort Steele Mining Division.

Property Description

The Property is comprised of 18 claim blocks totaling 8617 hectares (Table 1) (Figure 2). The Property is 100 % controlled by the Optionor.

On September 26, 2020, the Company and the Optionor entered into an agreement whereby the Company could earn a 60% undivided right, title and interest in the Vulcan Property by making certain cash and share payments and incurring exploration expenditures on the Vulcan Property. Under the terms of the Option Agreement, the Company has an option to earn a 60% interest in the Property by completing exploration expenditures, making cash payments and issuing common shares to the Optionor according to the following schedule:

Exploration Expenditures

- $100,000 on or before July 31, 2021
- An additional $600,000 on or before June 30, 2022
- An additional $800,000 on or before June 30, 2023
- An additional $1,000,000 on or before June 30, 2024
- An additional $1,500,000 on or before June 30, 2025

Cash Payments

- $10,000 on execution of Option Agreement (paid)
- $15,000 on successful listing of the common shares of the Company on a Canadian stock exchange
- An additional $25,000 on or before June 30, 2022
- An additional $65,000 on or before June 30, 2023
- An additional $100,000 on or before June 30, 2024
- An additional $285,000 in cash or an equivalent amount of common shares of the Company on or before June 30, 2025

Share Consideration

- 200,000 shares on successful listing of the common shares of the Company on a Canadian stock exchange
- An additional 200,000 shares on or before July 31, 2021
- An additional 200,000 shares on or before June 30, 2022
- An additional 200,000 shares on or before June 30, 2023
- An additional 200,000 shares on or before June 30, 2024; and
- An additional 200,000 shares on or before June 30, 2025.

Table 1: Tenure Summary

EAGLE PLAINS RESOURCES FMC# 138073 BC TENURE VULCAN PROJECT
DECEMBER 15, 2020

Title Number	Claim Name	Title Type	Issue Date	Good To Date	Status	Area (ha)
398960	JURAK 1	Mineral	2002-12-16	2024-06-29	GOOD	450
406826	VC	Mineral	2003-11-21	2024-06-29	GOOD	150
406827	VC	Mineral	2003-11-21	2024-06-29	GOOD	50
408455	VC	Mineral	2004-03-03	2024-06-29	GOOD	450
1067959	VULCAN	Mineral	2019-04-17	2022-06-29	GOOD	333.6
1067976	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	479.46
1067977	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	459.06
1067978	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	584.2
1067979	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	375.7
1067980	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	208.87
1067981	VULCAN	Mineral	2019-04-18	2022-06-29	GOOD	208.8
1070469	VULCAN SOUTH	Mineral	2019-08-19	2020-08-19	PROTECTED	1065.1
1070472	VULCAN SOUTH 2	Mineral	2019-08-19	2020-08-19	PROTECTED	1024.2
1070584	VR	Mineral	2019-08-23	2020-08-23	PROTECTED	522.7
1070929	VULCAN	Mineral	2019-09-09	2020-09-09	PROTECTED	209.0
1074110	VULCAN	Mineral	2020-01-24	2021-01-24	PROTECTED	1316.1
1075283	VULCAN EAST	Mineral	2020-03-17	2021-03-17	PROTECTED	396.6
1070928	VULCAN	Mineral	2019-09-09	2020-09-09	PROTECTED	333.9
					TOTAL:	**8617.1**

* Due to the COVID19 situation, on March 27, 2020, the BC Government extended the lapse date for all mineral claims until December 31, 2021; claims that have expiry dates within this period have Protected status.

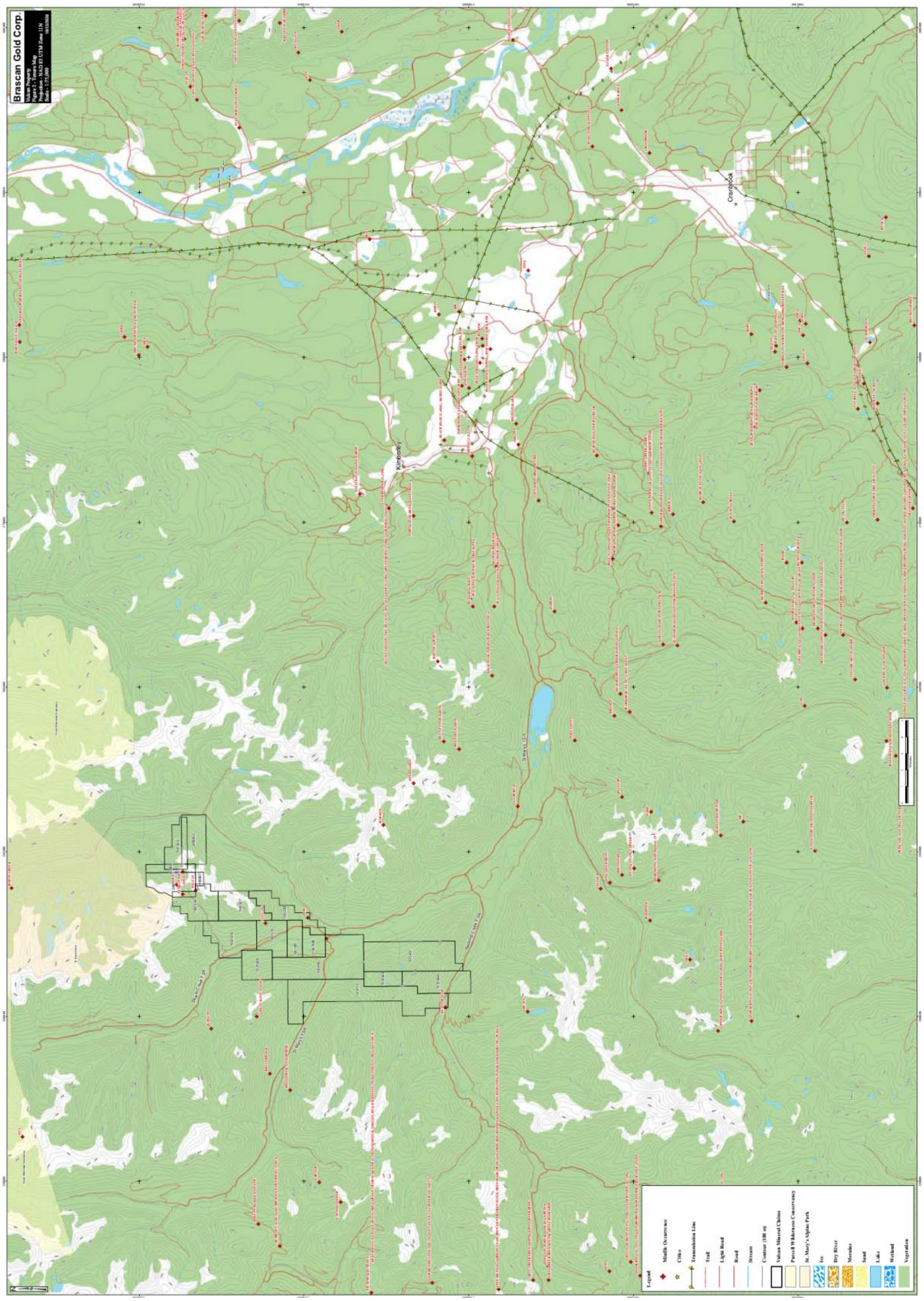
(Tenure information is current and taken from the BC MTO system on December 15, 2020).

In British Columbia, the owner of a mineral claim acquires the right to the minerals which were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim). To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines. The exploration and development work expenditures required to hold a claim are calculated on a per hectare basis. The cost for holding a claim in years 1-2 is $5/ha, in years 3-4 $10/ha, years 5-6 $15/ha and $20/hectare thereafter. Cash in lieu of work payments are double the requirements for exploration work.

The author is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property. The author is not aware of any environmental liabilities on the Property.

Figure 1. Property Location

Figure 2. Mineral Tenure Map



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is accessible by road, by proceeding 10.0 kilometers west of Kimberley on the paved highway to St. Mary Lake, then 20 kilometres along the St. Mary River Forest Service Road (FSR). FSRs cross the Property, 8.0 kilometers north on the Dewar Creek logging road on the northwest and 14 kilometres in the White Creek area on the northeast. A 4x4 access road was built by Cominco in 1979 to access the West Basin area; the road extends 2.5 kilometers east of the Dewar Creek FSR 8.0 kilometers marker. The road has steep (+15%) grades and several tight switchbacks; The West Basin 4x4 road was restored and water barred at the close of the 1992 program, and still provides a popular recreational access route to St. Mary Alpine Park and a portion of it is in use by outdoor enthusiasts. This road extends to an alpine meadow at 2,025.0 meter elevation, and ends near the West Basin, approximately 1.5 kilometers northwest of the peak of Mt. Patrick, on the Jurak 1 claim. Access to Jurak Lake basin is by an old pack trail (2.00 hours on foot from the end of the road). Low elevations of the eastern half of the Property can be accessed by traveling northeast on the St. Mary – White Creek FSR.

Alternate access to the alpine portions of the Property is by helicopter charter from Cranbrook, British Columbia (0.35 hours one way).

The weather is typical of the Purcell Range, with moderate to dry summers and heavy snowfall in the winters. Most of the Property is free from snow beginning in May until October, and the road infrastructure allows drilling from April to November.

The claims are located in the Purcell Mountain Range. The western half of the claims covers rugged mountainous areas up to 3,300 m elevation. The eastern part of the claims covers more moderately sloping mountainous terrain and includes parts of the wider, more flat White Creek valley at approximately 1,240m elevation. The tree line is gradual, with sparse tamarack (larch) persisting to approximately 2,400 m.

Rail facilities are located at Cranbrook, 50.0 kilometers south east of the Property, which could be used to ship ore 280 kilometres to the Teck-Cominco smelter at Trail, British Columbia, approximately 130.0 kilometers southwest of the Vulcan Property. Direct air service is provided from Calgary and Vancouver to the Cranbrook Airport, located approximately 40.0 kilometers east of the Property. There is a well-established mining support industry in the area that services the southeastern British Columbia coal mines and, until 2001, the Sullivan Mine in Kimberley.

History

The northern part of the Vulcan Property was originally staked by Cominco in 1957. During 1957-58, Cominco conducted prospecting, detailed mapping, trail building and an experimental magnetometer-electromagnetic survey. Three short pack sack drill holes were also completed on the Main Showing for which brief logs and thin section data provide limited detail.

The Vulcan Ag-Pb-Zn±Cu-W showing was recognized as being controlled at least in part by stratigraphy. Widespread tourmaline alteration was also noted and observed to be controlled by stratigraphy. A strong similarity between the Vulcan and the Sullivan Mine was documented by O.E. Owens of Cominco at this time. Lead-zinc-silver mineralization was noted to "occur in the same type of rocks, at the same point in the stratigraphic succession, (Lower-Middle Aldridge Contact, LMC) and as the same type of mineralization" as at Sullivan (Owens, 1958).

Recommendations for deep drilling were made, with such a program to be deferred until after regional geological studies were completed.

In 1971, Texas Gulf Sulfur(TGS) staked and renamed the showings Hilo. TGS resampled the showings, and conducted detailed geological mapping of the Main Showing area carried out limited geophysics and soil zinc and mercury sampling. No further work was done by Texas Gulf.

In the 1970s, regional stratigraphic correlation studies by Cominco established that the Vulcan mineralization occurs on the LMC. Regional studies also suggested that the Sullivan type setting defined by the 1958 work was unique, and appeared to be localized in the northwestern part of the current Vulcan claims.

The Vulcan was staked again by Cominco Ltd. in 1976. A 4x4 access road was constructed to the Property, and a single drill test of the LMC was completed (Vu-79-1, 188.0 meters) from the road. No mineralization or lithogeochemical anomalies were found at the LMC which was marked by a distinctive pyrrhotite laminated wacke underlain by fragmental rocks. Minor weak Pb-Zn mineralization was located in the Lower Aldridge Formation in this hole (1.1 meters @ 0.35% Pb, 0.30% Zn).

The property boundaries were extended to the south in 1982.

In 1983, Cominco conducted rock geochemical sampling of the fragmental unit and LMC sequence throughout the Vulcan 1-3 claims. Several Pb-Zn-As anomalies were delineated by this work.

A surface UTEM and HLEM survey was conducted in 1984 covering the LMC and fragmental unit on the Jurak 1 claim. Eight UTEM lines (1.2 - 1.8 kilometers length) were surveyed from one transmitter loop. Weak UTEM anomalies were interpreted as indicating a “weak extensive (larger than loop dimension) conductor, with depth to top varying from 100.0 meters to 200.0 meters” (Visser, 1984). The conductor was located in the area of the completed Cominco drill hole.

Cominco's work program on the West Basin Zone was discontinued following this survey. The objective of subsequent Cominco work was to locate and evaluate the LMC on the more accessible, lower elevation ground on the south flank of Mount Patrick.

Mapping, contour and grid soil geochemistry and UTEM/HLEM surveys were completed. Patchy soil Pb-Zn anomalies were outlined on the lower slopes of Mt. Patrick along the projection of the LMC. UTEM and HLEM anomalies were located on the inferred LMC extension and over the Lower Aldridge Formation. Five drill holes (Vu-84-1 to 4 and Vu-85-1) totaling 970.8 meters were completed by Cominco to test the best geophysical anomalies. All holes with the exception of Vu-85-1 were entirely within the Lower Aldridge, and the anomalies were found to be caused by graphite and pyrrhotite (±chalcopyrite) mineralization. The LMC remains untested in this area, and additional weak geophysical anomalies occur on the possible projection of the LMC.

No further Cominco work programs were carried out in the 1986-90 period.

Ascot resources optioned the Vulcan Claims in 1991. Additional claims were staked in August of that year, and in late September, Ascot carried out a five-hole, 1,003.0-meter drill program over 2.6 kilometers of LMC strike length. The objectives of the Ascot program were to use drilling and down hole EM surveys to define the distribution of base metal sulfides and of the sub-basin which forms the sulphide host at shallow to intermediate depths (to roughly 200.0 meters), in order that deeper drill tests could be planned.

Ascot conducted a three-hole, 1,825.8-meter follow-up drill program in 1992 to provide deep down-dip testing of the Lower/Middle Aldridge Formation contact. Upon completion of this drilling, Ascot directed attention to the White Creek area, located 7.0 kilometers to the south of West Basin. A stratiform sulphide-bearing showing was discovered along the bank of White Creek earlier in that summer which returned values of 0.42% Pb, 0.35% Zn, and 4.2 g/t Ag over 1.0 meter. A 5.0 line- kilometer UTEM geophysical survey was completed which indicated the presence of two weak to moderate-strength conductors, one which was associated with the mineralized zone. One further drill hole: VU-92-4 was drilled to test the geophysical conductors at depth. The hole intersected a mineralized zone which they traced back to the surface showing, but mineralization was weaker than at surface.

In 1996, Abitibi Mining Corp., on behalf of Hastings Management Corp., completed a one hole, 209.1-meter drill program on what was known as the PMR-red claim block to test Aldridge rocks for "Sullivan time" (R. Woodfill, 1996). The borehole was interpreted to have intersected metasedimentary rocks of the Lower Aldridge Formation, further drilling was not recommended. No samples were taken for assay. Total exploration expenditures for the 1996 program were $15,341.

Since acquiring the Vulcan Property in 2002, the Optionor has expanded its claims to the current tenure holdings outlined in Table 1 and Figure 2.

Work conducted on the Vulcan Property in 2005 included reprocessing and reinterpretation of 1995 EM geophysical data and the development and implementation of a GIS database. In 2005, as part of a data compilation on an unrelated project in southeastern British Columbia, the Optionor requested an independent contractor, Condor Geophysics, to verify and reprocess Geoterrex-Dighem (now Fugro Airborne Surveys) EM survey data collected in 1995 by a joint partnership between the BC Ministry of Employment and Investment, Energy and Minerals division, BC Geological Survey Branch, and the Geological Survey of Canada. During the course of the data verification by Condor, it was found that the GPS height and the barometric altimeter height were both corrupted, rendering the original geophysical maps and related data included in the 1996 public release unsuitable for geophysical interpretation. After considerable effort Condor was able to arrange for the government to supply replacement SRTM (Shuttle Radar Topography Mission) elevation data that has reasonable resolution and based on this new data set were able to produce a new interpretation of the 1995 data. As the 1995 survey also covered the Vulcan claim area the Optionor contracted Condor to correct and reinterpret the EM data for the area referred to as the St. Mary Block. Compilation work included scanning, rectifying and digitizing the historic geology maps, creating a drill-hole database, inputting the historic drill logs, and the creation and interpretation of new sections. A geochemistry database was also implemented utilizing historic rock, silt and soil sample data. The geochemistry and drill-hole databases will allow for a more organized approach to the interpretation of the geology of the Vulcan. Base data for the area covered by the Vulcan claim block was also acquired, processed and integrated into the GIS in order to facilitate map creation and improve data visualization.

The 2006 Eagle Plains Resources exploration program at the Vulcan project consisted of an AeroTEMII high resolution Time Domain Electro Magnetic geophysical survey. Data collection was done by Aeroquest Limited. A total of 125.5 line- kilometers of survey were flown on April 29th, 2006 with helicopter support provided by Bighorn Helicopters using an AStar 350B2.

The airborne survey defined a number of geophysical anomalies. The most interesting feature is located in the southwestern part of the survey. The contoured Aerotem Z-1 Off-time profile shows a distinct feature that roughly traces the contact between Lower and Middle Aldridge rocks. The anomaly appears to correspond with rocks located stratigraphically below the Lower-Middle Aldridge contact, and may represent a new, untested target between the Hilo 10 and Vulcan Minfile occurrences.

There is another feature located at UTM 5518000 N along the boundary with the Purcell Wilderness Conservancy. It appears to be a single point anomaly feature spatially associated with the hanging wall of a Moyie Sill.

Total 2006 exploration expenditures by the Optionor, on the Vulcan project were $37,228.84.

In 2010 local prospectors Craig Kennedy, Michael Kennedy, Sara Kennedy and Shawn Kennedy completed a prospecting program on what was known as the Moly Pritchard Property (now within the current extent of the Vulcan project) on behalf of Kootenay Gold Inc. The work program was directed toward prospecting an altered structural zone which was exposed by logging activities earlier in the year. The prospecting program discovered an altered shear zone described as a carbonate-epidote skarn with associated quartz veining, silicification, tourmaline-biotite and sericite bleaching (C. Kennedy, 2011). These alterations are associated with copper and arsenic mineralization (C. Kennedy, 2011). The newly discovered mineral showing is located approximately 180.0 meters east of Dewar Creek, and was exposed by road building activities. The total cost of the 2010 program was $8,242.

In 2011, Fugro Airborne was contracted by the Optionor, to conduct a 318.0 line- kilometre heliborne gravity gradiometry (AGG) survey of the Vulcan Property with a North-South transverse line spacing of 100.0 meters and 2,000.0-meter spaced tie lines. The survey was successful in identifying possible discordant structures spatially associated with the Hilo 2 showing. The nature of the gravity high remains unknown but could represent a mineralized structure associated with Proterozoic growth faults that has not been detected at surface. The total cost of the 2011 exploration program was approximately $118,583.19.

In 2011, Fjordland Exploration Inc., completed a modest work program on what was known as the Moly Pritchard Area, which is now part of the Vulcan Property. The program resulted in the collection of 169 B-horizon soil samples collected from 50.0-meter spaced stations. A total of 10 survey lines were completed spaced 200.0 meters apart covering approximately 1.8 kilometers of the inferred LMC as projected by Brown et al., in 2011. The survey was successful in identifying two coincident Pb-Zn anomalies, one in the western portion of the grid associated with the Vulcan 5 Minfile Showing and the second at the inferred LMC in the northern part of the grid. Values up to 76 ppm Pb and 716 ppm Zn occur in the western anomaly and 199 ppm Pb and 504 ppm Zn occur in the northern anomaly. In 1984 Cominco drilled a borehole (Vu-84-4) which is spatially located between the two soil anomalies. The hole intersected Aldridge Formation metasedimentary rocks and Gabbroic intrusions which contained a few stringer veins hosting minor concentrations of sulphide including pyrite, pyrrhotite, arsenopyrite, galena and chalcopyrite (Peters, 2012).

In 2012 a small work program consisted of completing due diligence work to confirm the historical results at the Hilo 3 showing along with doing geological evaluation on the showing and most prospective location to put a drill pad to test the down dip extension of the mineralization. The sample collected at the showing returned 10.6 g/t Ag, 0.9% Pb and 0.7 % Zn over 1.0 meter. The total cost of the 2012 exploration program was approximately $10,800.

The 2014 work program consisted of soil and silt geochemical surveys focused on the Lower-Middle Aldridge contact (LMC) on the eastern limb of the Vulcan anticline. A total of 210 soil samples from 8 contour lines, 4 silt samples and 2 rock samples were collected during the two-day field program. The soil geochemical survey successfully defined an 800.0 meter long, 100.0-meter wide, multi-element geochemical anomaly (Pb-Zn) in proximity to the projected LMC horizon, however the results do not suggest significant metal enrichment near surface. The total cost of the 2014 exploration program was $21,000.

A work program in 2016 consisted of geochemical sampling, geologic mapping, ground-based geophysics and remote sensing (orthophoto acquisition). A total of 574 soil samples from 20 survey lines totaling 14.3 line-kilometers, 56 rock samples, 7.6 line- kilometers of magnetometer survey from 13 survey lines, 110 geological stations and 215.0 ha of orthophoto were acquired during the 37 field-day program. Total expenditures for the 2016 work program were approximately $47,280.

The 2016 exploration program was successful in confirming and expanding the (Pb-Zn) anomaly defined by Fjordland in 2011 on the southern slope of Mt. Patrick. The 2011 and 2016 soil data sets when combined, outline a 2,100.0 meter long by 50.0-100.0-meter-wide multi-element (Pb-Zn) anomaly (> 90^{th} percentile) which correlate with the inferred position of the LMC horizon on the western limb of the Vulcan anticline, located directly northeast of Dewar Creek. Maximum values returned from the 2016 soil sample survey were 235 ppm Pb and 489 ppm Zn. The northeastern end of the anomaly remains open and is located approximately 4.0 kilometers southwest of the Main Showings near Jurak Lake. The southwestern end of the anomaly appears to end at Dewar Creek, however significant Quaternary cover on the western side of Dewar Creek may have inhibited the ability to detect Pb-Zn in the soil profile. Rock sampling of the Middle and Lower Aldridge Formation metasedimentary rocks failed to return any significant Pb-Zn results in proximity to the LMC in the 2016 work area. A series of 7 channel samples across the shear zone hosted mineral occurrence discovered during the 2010 field program returned peak values of 832 ppm Cu over 1.0-meter true width (MMVUR013) and 555 ppm Cu over 1.65 meter true width (MMVUR15 & MMVUR016). Copper mineralization (chalcopyrite-bornite) occurs with magnetite in quartz-carbonate veinlets. The copper values are anomalous, but not economically significant at this location.

The 7.6 line- kilometers of magnetometer survey was successful in providing better resolution on two magnetic anomalies identified by the 1996 St Mary Block airborne geophysical survey. A total of 5 lines were completed on the first grid, and 4 of the 5 lines successfully outlined a positive magnetic response on top of, and along strike from the known magnetite-pyrite±chalcopyrite-bornite bearing mineral occurrence. The magnetometer appears to be an excellent prospecting tool for magnetite bearing shear zones, especially in areas of Quaternary cover where bedrock exposure is limited. The second grid was designed to improve the resolution of a positive magnetic anomaly detected by the 1996 St Mary Block geophysics survey west of Dewar Creek, and more importantly west (down-dip) of the inferred LMC. The 8 survey lines successfully outlined two positive magnetic anomalies located approximately 125.0 meters west of the inferred LMC contact. The anomalies occur along strike from gabbro rubble believed to be on the edge of outcrop. Due to the variable magnetic nature of the Moyie gabbro intrusions one cannot be certain that the magnetic anomalies are reflective of mafic intrusive, but it is a possibility given the distribution of gabbro rubble in the area north of the magnetometer survey. Another plausible consideration is that the magnetic anomalies parallel stratigraphy, and may represent magnetic mineralization hosted within the Aldridge Formation metasedimentary rocks.

Geologic mapping in 2016 aided in refining the position of the Lower-Middle Aldridge contact on the western limb of the Vulcan anticline to the north by approximately 200.0 meters. This is significant because it suggests that historic drilling by Cominco in 1984 in the mapping area did not successfully test the LMC, but instead was confined to Lower Aldridge Formation metasedimentary rocks. In addition, positions of several Moyie intrusions in the Dewar Creek area were refined resulting in a much-improved base map.

Re-examination of borehole Vu-85-1 provided critical stratigraphic information helping to constrain the current interpretation of the LMC and provided insight into various styles of mineralization and alteration in the mapping area. Inspection of diamond drill hole Vu-85-1, located in the center of the soil anomaly, revealed pervasive albite-tourmaline alteration and fracture/vein controlled Pb-Zn mineralization. This mineralization represents one potential source for the soil geochemical anomaly observed in the 2011 & 2016 programs. The source of the hydrothermal fluids responsible for the pervasive albite-tourmaline alteration remains unclear. The alteration does not appear to be related to a Moyie intrusion, or to any significant mineralization. The alteration has selectively replaced, thin-bedded, permeable strata within the Lower Aldridge Formation. Similar alteration was also observed within a boulder located 3.5 kilometers to the south, in proximity to the newly discovered copper-bearing occurrence. This type of alteration requires further study to understand if it is related to a “Sullivan-type” hydrothermal system.

The 2016 mapping program also indicated that the southern extension of the LMC contact does not continue as shown by Brown et al., in their 2011 compilation, but it terminates at an unknown location near the St. Mary River by an inferred splay of the Hall Lake Fault Zone. Further work is required in the southwestern-most portion of the Property to assist in refining the position of the Hall Lake Thrust Fault and any splays and the overall structural architecture of the deformation zone. Furthermore it is critical that future mapping efforts resolve the relative offset of stratigraphic units within the fault zone in order to refine where the southern extension of the LMC is located on the western side of Dewar Creek.

Review of historical drill hole data in the West Basin target area has raised questions around whether drill hole Vu-92-3 was drilled deep enough to adequately test the LMC. The northern portion of the Property, more specifically the West Basin target area, displays many geologic similarities to the Sullivan Deposit, and represents a high-priority exploration target. It is recommended that one drill hole be completed to test "Sullivan time" at this location.

The 2017 work program consisted of geophysics interpretation, geochemical sampling and geologic mapping. The geophysics interpretation was completed by SJ Geophysics. The field work was completed by TerraLogic Exploration Inc. Total expenditures for the 2017 work program were approximately $60,500.

The 2017 field program resulted in the collection of 352 b-horizon soil samples from 15 lines covering over 8.4 line-kilometers, 3 rock samples, 1 till sample and 6 bulk stream sediment samples from three different target areas. The first target area (South) of five fill-in lines just north of the confluence of Dewar and White creeks was designed to investigate and duplicate a highly anomalous gold-in-soil value reported during the Fjordland Exploration Inc. work program in 2011. The second target area (East), comprised of a grid and a single line along the valley bottom of White Creek, was designed to test the potential for base and/or precious metal enrichment associated with a magnetic anomaly found in the 1996 heli-borne geophysical survey adjacent to and largely within Creston Formation strata east of the Hall Lake Fault Zone. The third target area (North) east of the original Vulcan showing consisted of 3 lines, two of which were extensions of contour lines west of White Creek from the 2014 survey, and one east of the creek to test for base metal enrichment across the inferred trace of the LMC. The names South, East and North are found on the report maps for this work in AR 37454. The 2017 surface mapping campaign focused on the southwestern limb and hinge zone of the Vulcan anticline, more specifically on the trace of the Hall Lake fault zone. Outcrop exposure in the mapping area is excellent along avalanche paths/creeks on the eastern slopes of Mt. Patrick and western slopes of Mt. Levesque to the southeast, moderate in forested slopes on Mt. Patrick and rare in lowlands along the St. Mary River and White Creek.

A previously unmapped granitoid intrusion of unknown age was discovered along a tributary of White Creek. Intense biotite-scapolite and calc-silicate skarn was observed within the contact aureole of the intrusion. Three traverses of the Hall Lake Fault Zone were completed west of White Creek. The fault zone is characterized by complex isoclinal folding, pervasive axial planar crenulation cleavage and mylonite. Sampling of the fault zone did not return results of economic significance.

Also, in 2017 a review of historical geophysical data across the Vulcan and nearby K9 property was undertaken. Particular attention was focused on determining whether recently mapped geological trends and exploration targets were detected on a regional scale Dighem Magnetic and EM survey completed in 1997. It was the hope that geophysical signatures might help determine whether known targets extend beyond their currently mapped extent, or if similar anomalies may be indicative of new occurrences to investigate.

Both the historic magnetic and EM surveys confirm the north to north-northeast striking geology across the target area. Subtle magnetic high trends likely trace Moyie (gabbroic) sills within the Aldridge formation. Narrow, variable spaced pyrrhotitic and/or graphitic horizons are likely sources for the observed conductive anomalies.

The geophysical surveys show it is unlikely that there are any large, highly conductive, near surface massive sulphide bodies in the study area. Extensive, near surface zones of weakly conductive material have likely masked any geophysical signatures from deeper conductors. The report concluded that ground based UTEM type of geophysical surveying is the best suited technique to detect deep conductors.

The Optionor's 2019 work program consisted of hybrid Volterra Magnetotelluric (MT)/Volterra Induced 3D Polarization (3DIP) geophysics. SJ Geophysics completed 2.8 line-kilometres of surveying. The primary focus of the survey was on the LMC interpreted to be located at the center of the survey line.

The program identified anomalies consistent with a Sullivan type deposit model. The geophysical anomalies are coincident with the inferred position of the Lower Middle Aldridge contact, a Pb-Zn soil anomaly identified by 2011 & 2016 field programs, and a historic UTEM geophysical anomaly identified by Cominco in 1985.Total expenditures for the 2019 work program were approximately $40,375.

Geological Setting and Mineralization

Regional Geology

The regional geologic setting of the Vulcan Property is shown in Figure 3. The map has been modified from a compilation map by Massey *et al*. (2005), and more detailed 1:50,000 compilation maps by Brown *et al*. (2011), Brown and MacLeod (2011) and Glombick *et al*. (2011a/b).

The Vulcan Property and adjacent area is underlain by rocks of the Purcell Supergroup on the western flank of the Purcell Anticlinorium, a broad, north-plunging arch-like structure in Helikian and Hadrynian aged rocks. The anticlinorium is allocthonous, carried eastward and onto the underlying cratonic basement by generally north to northeast striking thrusts throughout the Rocky Mountain Orogeny during late Jurassic through Mesozoic time (Price, 1981). The oldest rocks exposed in the area are grey, rusty weathering thin bedded turbiditic siltites and quartzites of the +4,000.0 meter thick Lower Aldridge Formation, along with the facies-related, dominantly fluvial-deltaic Fort Steele Formation (the bases of which are unexposed). The Sullivan deposit is located some 20.0-30.0 meters below the upper contact of the Lower Aldridge Formation. Overlying the Lower Aldridge is a continuous section of turbiditic Middle Aldridge quartz wackes, wackes, subwackes and argillites some +3,000.0 meters thick. Within the Middle Aldridge formation several marker laminite horizons can be correlated like bar-codes over hundreds of kilometers, and represent the only accurate stratigraphic control available. A number of aerially extensive, locally thick gabbroic intrusions ("**Moyie Sills**") are present within the Lower and Middle Aldridge Formations. These are predominantly sills and, relatively rarely, dikes; some "Moyie Sills" were locally intruded into wet, unconsolidated sediments. The gabbro sill-dike complex that cuts the ore and associated strata at Sullivan has been dated at 1468 Ma. by Anderson and Davis (1995) a minimum age for Aldridge sedimentation and formation of the Sullivan deposit. The most recent radiometric age date from Pb in cassiterite provides a firm date on mineralization at Sullivan of 1475 ma. (Slack et. al., 2020). The Middle Aldridge is overlain conformably by the Upper Aldridge, 300.0 to 400.0 meters of thinly laminated, fissile, rusty weathering siltite/argillite.

Conformably overlying the Aldridge Formation is the Creston Formation, comprising approximately 1,800.0 meters of grey, green and maroon, cross-bedded and ripple marked alluvial fan to platformal quartzites and mudstones. The Kitchener Formation, which includes 1,200.0 to 1,600.0 meters of grey-green and buff weathering dolomitic mud- and siltstone are shallow water sediments that overlie the Creston Formation.

The upper units of the lower Purcell Supergroup are the Van Creek Formation, 200 to 850 metres thick, of greenish siltite and argillite that resembles the Creston Formation followed by the Nicol Creek Formation, 60 to 750 metres thick, of basalt, andesite, volcaniclastic rocks and nonvolcanic sedimentary rocks. (Sills in the upper part of the Kitchener Formation are subvolcanic intrusions related to the Nicol Creek volcanics.)

The upper portion of the Purcell Supergroup in the project area consists of the Dutch Creek and overlying Mount Nelson Formations. The Dutch Creek formation consists of approximately 1,200.0 m of dark grey, calcareous dolomitic mudstones. The younger Mount Nelson Formation consists of 1,000.0 meters of grey-green and maroon mudstone and calcareous mudstones and quartzites. This unit marks the top of the Purcell Supergroup.

The Purcell Supergroup in the Sullivan area was deposited along a tectonically active basin margin. Dramatic thickness and facies variations record Purcell-age growth faults and contrast with gradual changes characteristic of most Purcell rocks elsewhere. These faults reflect deep crustal structures that were active during Purcell rifting, and that controlled development of an intracratonic basin in middle Proterozoic time.

Structure

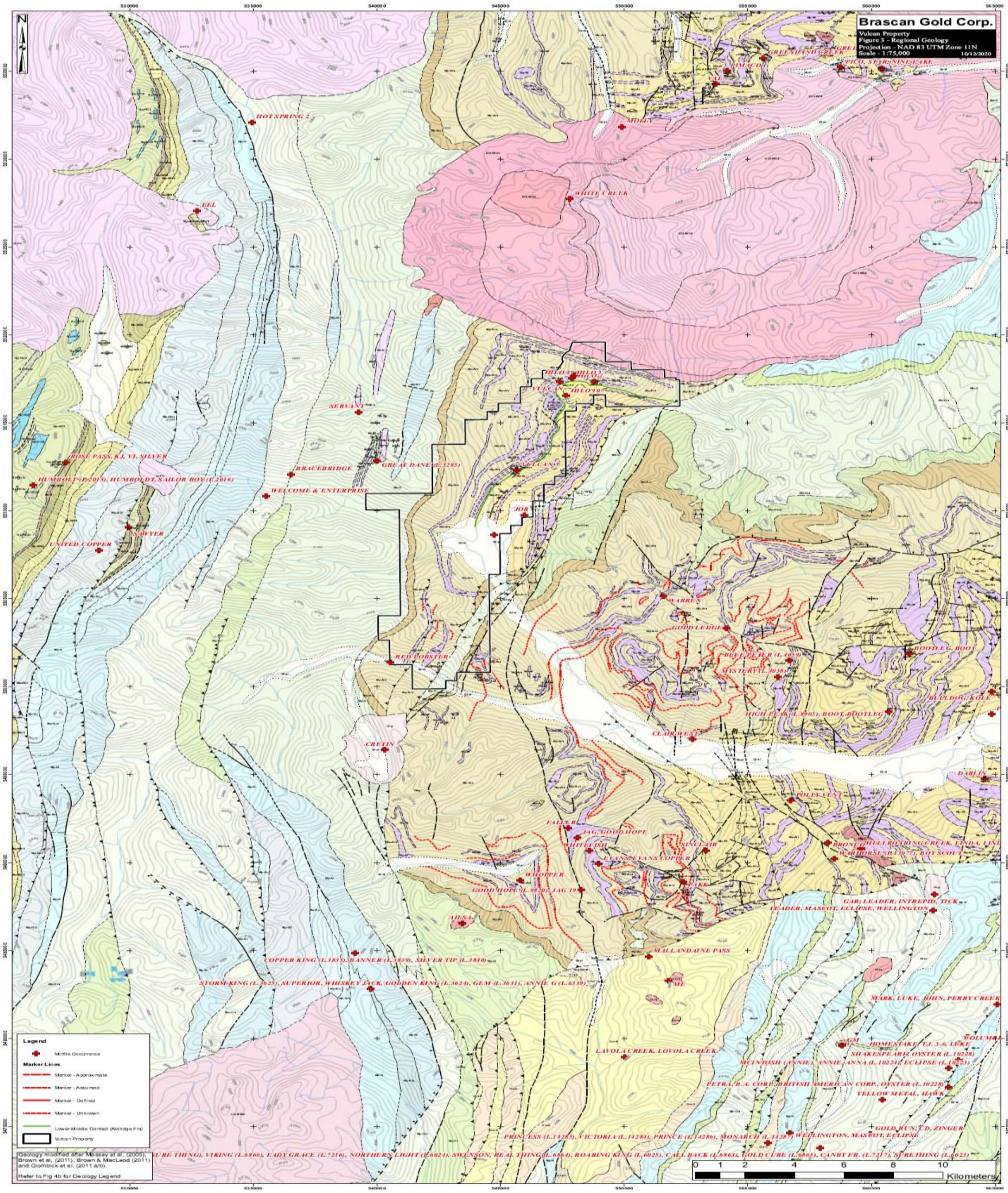
The structural geology of the region of broadly warped westerly dipping stratigraphy is called the Purcell Anticlinorium and has an overall gentle north plunge that is repeated in all structural blocks. Boundaries between the blocks were loci of penecontemporaneous faults that have been reactivated during subsequent tectonism. Early normal faults are complex structures and display fabrics indicative of reactivation during folding and thrusting. Late normal faults are generally straight. Near and east of Sullivan numerous prominent steeply west dipping normal faults are termed Sullivan type faults. Regionally west dipping normal faults dominate however there is a wide variation in trend of many other normal faults. The dominant fault in the area of the Vulcan claims is the Hall Lake Fault that is mapped along the eastern portion of the claims. The Hall Lake Fault thrusts the Aldridge formation over the younger Creston formation to the east. The sedimentary units of the Purcell Supergroup are bounded to the north by the mid-Cretaceous White Creek Batholith that probably seals the Hall Lake fault at depth. Near this intrusion, structures are more complicated, folds become tighter and metamorphic grade is stronger.

Markers

A small but significant component of sediment that constitutes the Aldridge Formation is hemi-pelagic material. This material consists of remnants of organisms that lived in the photic zone of ancient oceans (the pelagic component) and of suspended silt introduced by rivers and wind. The resulting rock can be described as Carbonaceous Wacke Laminite (CWL), wacke being a term for mudstone. Because of the fine grain size of hemipelagic material, it settles very slowly and produces thin blanket-like layers on the sea floor. When and where no turbidites are introduced thick successions of CWL accumulate. Where no CWL is present between turbidites the turbidites are inferred to have accumulated rapidly or the turbidites eroded what CWL had accumulated. Throughout much of the Aldridge Formation one or two centimetres of CWL is commonly seen between turbidites. The LMC west of Sullivan is about 20 metres of CWL. There is 10 metres of CWL over the Sullivan deposit and there is about 10 metres of CWL interlayered with (and beneath) the unique sediments and ore horizons that constitute the Sullivan deposit.

Bar-code marker units that allow precise stratigraphic determinations in the Middle Aldridge Formation are a special case of CWL. These markers are distributed over 1500 metres of Middle Aldridge near Sullivan and, over 2500 metres to the west where the basin was thickest. Markers have pale laminations of silty material devoid of any carbonaceous material interlayered with CWL. The resulting light-dark laminations form bar-code-like patterns that have been matched from localities as great as 300 kilometres apart. About 20 marker units from 10 centimetres to about 10 metres thick have been named. At some localities these named markers may be a continuous sequence; elsewhere numerous turbidites may be intercalated in the same marker interval. Several mechanisms have been suggested for the origin of the markers, the most favoured is that they represent storm events on land that resulted in silty plumes offshore that periodically overwhelmed organic activity.

Figure 3. Regional Geology



Property Geology

The most recent geological mapping work on the Vulcan Property was completed by M. McCuaig in 2016-2017. Prior to this the last geological mapping program was completed under the direction of McCartney (1991) and also appears in the 1992 Geological Report for the Vulcan Property by Tim Termuende. The following to the end of Section 7, local geology descriptions from the West Basin (or Main Showing area) is from the 1992 report by Tim Termuende, and in places has been modified for clarification by the author. The geologic descriptions and references of the Sullivan Deposit are based upon the work of the following geoscientists: Hamilton et al., (1982 & 1983), Leitch et al., (1991), Leitch (1992), Leitch and Turner (1992), Lydon, J.W. (1996), Turner and Leitch (1992) and Turner et al., (1992). The resulting compilation map can be referenced in Figures 4a and 4b.

West Basin

The West Basin area is relatively unique in its geologic characteristics, containing features similar to those seen within the Sullivan Mine itself, and associated with adjacent Sullivan-North Star Corridor.

These features are summarized below:

a) A stratigraphic sequence which is directly correlative with the Sullivan Deposit. This includes Lower Aldridge rocks in contact with the overlying Middle Aldridge sequence (the Lower-Middle Contact, or LMC), and below, with an intraformational conglomerate. Between is predominantly laminated wacke (CWL) where in some localities is strata-controlled mineralization. This sequence has been mapped on the Property over a 3.0 kilometers strike length, and has an overall thickness up to 250.0 meters;

b) Alteration including tourmaline and albite are present in association with the LMC;

c) Stratiform lead-zinc-silver mineralization has been noted in boreholes and on surface, and is stratigraphically located within the "Sullivan-Time" horizon. Showings have returned values of 1.6 % combined Pb-Zn over 1.5 meters within a weakly mineralized section 7.5 meters thick.

Rock Types

<u>Lower and Middle Aldridge Formation Siliciclastics</u>
The Lower Aldridge Formation regionally consists of a rhythmic succession of laminated to thin bedded fine-grained wacke (argillite) and quarzitic wacke (argillaceous quartzite). The sequence is characterized by minor amounts of fine grained disseminated pyrrhotite which imparts a characteristic rusty weathering nature to Lower Aldridge outcrops. Beds are typically graded, and local crossbedding occurs. Intervals of massive to thick bedded quarzitic wacke or quartz arenite also occur (comparable to, and possibly equivalent to, the Footwall Quartzite unit at the Sullivan Mine). Massive to poorly bedded lenses of intraformational conglomerate occur locally near the top of the Lower Aldridge Formation and are composed of Lower Aldridge rock types in a wacke matrix.

The Middle Aldridge Formation is predominantly medium to thick bedded light grey weathering wacke and quartzitic wacke turbidites consisting of medium grained massive quartz-rich bases overlain by thin wacke-subwacke (argillite) tops. Rip up clasts and flame structures are common in the bases of the quartzite beds and are indicative of a high energy, rapid deposition. Subordinate amounts of Lower Aldridge type lithologies are interbedded within the Middle Aldridge. Gabbro sills of the Moyie Intrusions intrude both Lower and Middle Aldridge, and are locally observed as dykes that crosscut stratigraphy generally obliquely but rarely at high angles.

Fragmental (Conglomerate)
This unit occurs near the top of the Lower Aldridge Formation. Many textural variations have been noted. The most common type contains rounded medium to fine grained biotitic quartzitic wacke fragments and flat tabular light grey subwacke fragments in a massive fine grained wacke matrix. Disseminated pyrrhotite commonly replaces the biotite-rich clasts, which locally become semi-massive pyrrhotite. Fragments comprise between 15-35 % of the rock, average 2.0-3.0 centimeters and are matrix supported. The matrix usually contains finely disseminated pyrrhotite, and the unit always weathers to a very rusty brown. Wacke and mudstone fragments are generally smaller and more angular than the quartzitic fragments.

Bedding is rare within the fragmental rock type itself, although intervals of normal bedded Lower Aldridge sediment commonly intercalated. Prominent slump folds commonly occur at the base of fragmental intervals suggesting that these fragmentals developed on unstable slopes, comparable to ones two to three kilometres from Sullivan on North Star Hill. Fragmental rocks locally contain quartz-feldspar-amphibole-biotite-pyrrhotite concentrations that are possible concretions. These are often accompanied with a pale bleached or a dark biotite-rich halos.

It was noted during 1992 work that fragment size, sorting, degree of flattening, and imbrication is directly related to the units' position relative to the regional fold straddling the West Basin/Jurak Lake ridge. Along the flanks of the fold, matrix-supported, smaller, well-sorted fragments were flattened and had coin-shaped dimensions, while near the Main Showing area (closer to the fold nose), fragments were clast-supported, larger, poorly imbricated, and only poorly to moderately sorted. This textural variation may be attributed to fold-related stresses; however it may be evidence that suggests a progression toward higher grade mineralization within the Main Showing area itself.

Two mechanisms explain the formation of Aldridge Formation fragmentals. Large slump conglomerate units formed during graben-type faulting and tilting at the close of Lower Aldridge time. Fragmentals also extrude onto the sea floor during dewatering of the Lower Aldridge sequence, perhaps utilizing zones of cross-strata permeability generated during sub-basin development. Both of these processes contributed to the formation of fragmentals of the Aldridge Formation and both were critical in development of the pre-ore environment at Sullivan.

Conglomeratic Rocks
These rocks are similar in all respects to the fragmental but contain <10% clasts, usually in a massive wacke matrix. Clast types are similar to those in the fragmental unit and are unsorted. Clasts are matrix supported. Fragments tend to be smaller than in the true fragmental. This rock type grades into massive wacke.

Massive Wacke
Massive wackes commonly occur near the top of the Lower Aldridge and are usually interbedded with conglomeratic wacke or fragmental. This rock type is believed to represent a settling out of fine material following fragmental formation and is of a similar composition to the fragmental matrix. Massive wackes fill in and cover irregular topography created during the synsedimentary faulting phase.

Carbonaceous Wacke Laminite (CWL), often pyrrhotitic
Carbonaceous Wacke Laminite (CWL) occurs immediately below the Lower Aldridge-Middle Aldridge contact (LMC) in holes Vu-92-2 and Vu-92-3, also in Vu-91-1 to 5 and in Vu-79-1, and averages approximately 8.0 meters in thickness. This lithology is interpreted as the regionally extensive deposit that marks the top of the Lower Aldridge Formation. The unit is directly correlated with the stratigraphic sequence that is present above the Sullivan Mine sub-basin succession of ore and intercalated clastic beds.

Texturally the rock type is a fine-grained wacke to subwacke, similar to the massive wacke units, but it contains distinctive dark biotite-pyrrhotite rich laminations. The laminations are usually 1.0-2.0 millimeters thick and separated by several cm of massive wacke. The pyrrhotite usually occurs as fine-grained disseminations within the dark laminations, but is clearly strata-controlled. Traces of chalcopyrite were observed with the pyrrhotite in Vu-92-2 and Vu-92-3. Within hole Vu-92-3, this unit was locally albitized, and appears creamy white in coloration, within which pyrrhotite lamination widths were observed to increase.

Gabbro

The gabbro intrusions are generally sill-like and consist of medium to coarse grained amphibole-plagioclase with minor biotite and chlorite. Minor disseminated pyrrhotite is common. In places, the gabbroic intrusions have sharp chilled margins, locally with albite-chlorite or biotite alteration selvages in adjacent sediments. Gabbro contacts can also be gradual, with coarse calc-silicate assemblages replacing adjacent sediments.

The gabbroic intrusions are often locally altered. Chlorite-biotite (+ calcite) alteration is common. Intensive alteration to massive chlorite-biotite was noted in hole Vu-92-2 and VU20001 and -002, and may be observed on the northeast-facing slope above the Main Showing.

Granofels

Quartz-feldspar-biotite-±pyrrhotite- rock with an igneous texture was originally called granophyre where it was first described at Sullivan. The term is a misnomer and the term granofels is now used for this rock. Whole-rock chemistry of granofels and Lower Aldridge metasedimentary rock are similar; in places where the igneous texture is not intense granofels has laminated and pebble fragmental textures. Granofels is a metasediment and the texture was probably developed in proximity to gabbro intrusions.

Calc-silicate Unit

No calc-silicate units were recognized in core during the 1992 Cominco drill program, suggesting such rocks were localized features, apparently restricted to the up-dip regions of the LMC. Calc-silicate units occur as conformable lenses adjacent to the mineralized zone in the Main Showing exposure, where they exhibit strong continuous parallel banding features. A continuous stratabound unit of coarse to medium grained calc-silicate rock also occurs in laminated wacke just below the LMC to the west of Mount Patrick (up-dip of Vu-91-4). Here it is 1.0-3.0 meters thick. Similar coarse calc-silicate was observed crosscutting the fragmental unit southeast of Vu-91-1 but this zone is poorly exposed.

The calc-silicate is a mottled to banded, coarse to medium grained rock with a quartz-feldspar-tremolite-chlorite-calcite mineralogy. Garnet, epidote, albite and biotite are common accessories. The mineralogy of this rock type is similar to the mineralogy of alteration observed in the footwall vent system of the Sullivan Mine by workers on the GSC/BCDM Sullivan Project. Termuende (1992) noted that although this rock type was identified at surface, and at shallow depth in Vu-91-1,2,4 and 5, it was not found in the deep drill holes in 1992.

Several calc-silicate units have also been noted as selective replacement and discordant dyke-like bodies hosted within metasedimentary rocks adjacent to an unnamed granitoid intrusion 400 meters east of White Creek, and over 5.0 kilometers south of the main showings.

Alteration

Various alteration types are recognized within the Property. Most commonly noted is silicification, which consists of microcrystalline replacement (partial to complete) of silica within clastic units. Coarser grained units common to the Middle Aldridge package (quartzites, quartzitic wackes) seemed most susceptible to this alteration, likely due to their increased permeability prior to complete interstitial cementation.

Albite alteration was identified in holes Vu-92-2 and Vu-92-3. In Vu-92-2 it was noted within a fine to medium bedded wacke of the Lower Aldridge below the contact with a thick gabbro unit (479.3-485.1 meters). It is also found within the same unit directly above the fragmental contact (499.1-501.5 meters), and as irregular, patchy occurrences within gabbroic material. In Vu-92-3, it is far more prevalent, occurring below the LMC; locally within the pyrrhotite-laminated wacke, and as pervasive alteration within the underlying conglomeratic wacke and into the turbiditic fine-laminated wacke below (323.2-360.1 meters). This entire interval has a light bleached appearance and resembles some occurrences of albitite mapped underground at Sullivan and intersected in drill core adjacent to some gabbro intrusions.

Tourmaline alteration was noted in holes Vu-92-1 to Vu-92-3. Tourmaline was seen often as centimetre-scale veins within all rock-types, and as fine acicular needles within quartz and/or calcite veinlets. Pervasive massive microcrystalline tourmalinite alteration, as seen associated with Sullivan-type mineralization at Sullivan and within the Sullivan-North Star Corridor, was not recognized in core. This may be because of tourmaline recrystallization in this area of somewhat higher metamorphic grade.

Chlorite/biotite alteration, as discussed above, is seen predominantly within gabbro and varies greatly in intensity. Commonly at intrusive contacts, replacement is complete within the both the gabbro and the host metasedimentary rock where primary textures are obliterated. Biotite alteration is also common within finer grained, thin bedded and massive intervals, particularly in Lower Aldridge rocks.

Sericite alteration was common in all drill holes, occurring as coatings on fracture surfaces in all rock types.

Structure

The main structural feature of the West Basin area is a broad open anticlinal fold plunging steeply to the northwest. O.E. Owens of Cominco conducted the most comprehensive mapping of the West Basin area and describes the structure as follows (Owens, 1958):

“The Lower Aldridge rocks have been folded into large north-south trending anticlines and synclines, and they have been refolded into a west plunging anticline by the intrusion of the White Creek batholith. Within these major folds are numerous smaller closed folds. Some of these strike north-south; others as in West Basin strike east-west. The smaller folds appear to pinch out within short distances and their plunge is variable.

The Middle Aldridge rocks are relatively slightly folded except near the granite. They are part of a thick homoclinal series dipping westward.

North-south trending, steeply dipping faults are common in the eastern part of the map area. These are usually related in space to tight folds and are probably genetically related to them.

Sulfide mineralization was not observed to have any spatial relationship to folds or faults”.

Figure 4a. Property Geology

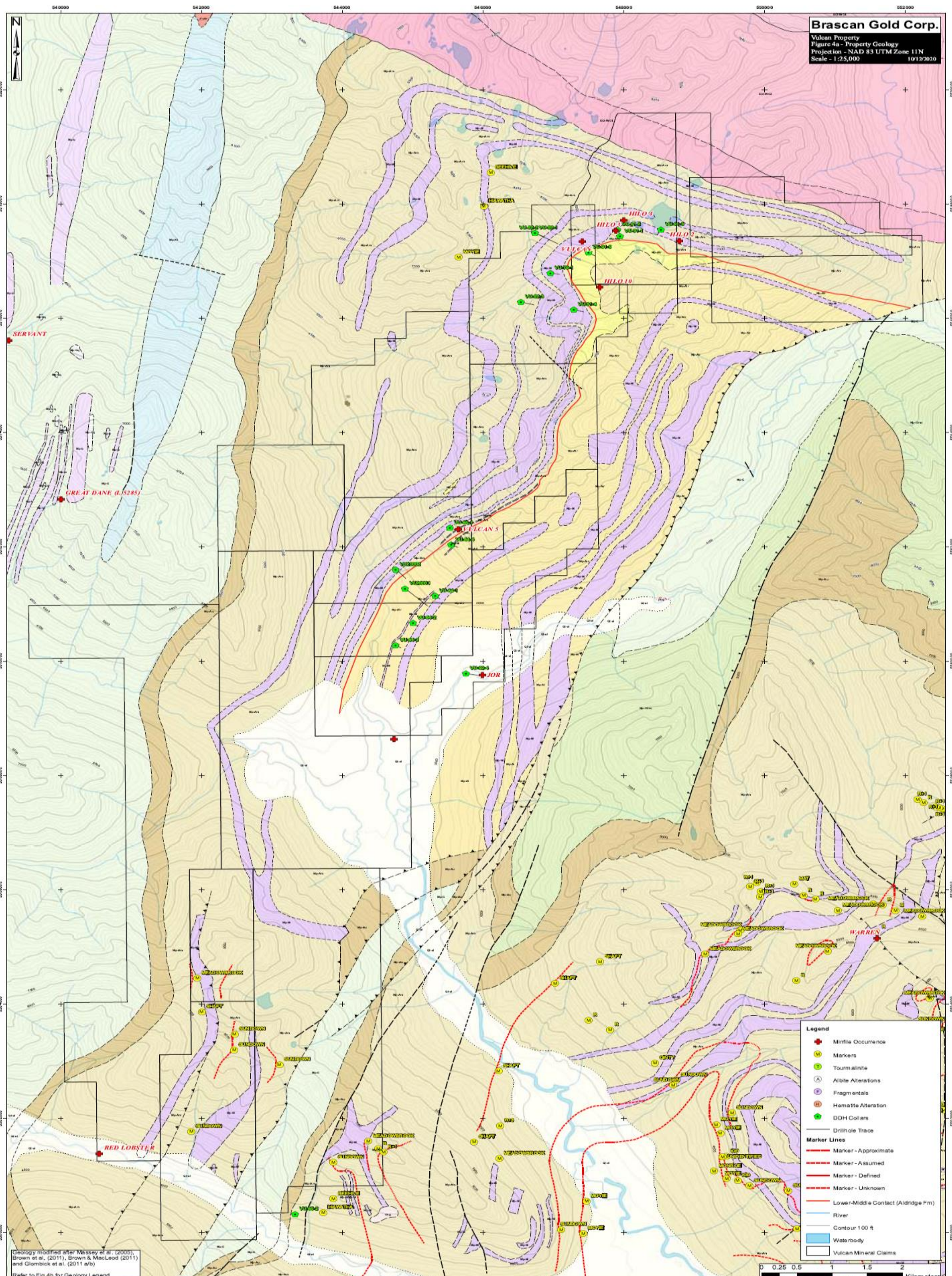


Figure 4b. Geologic Legend

Brascan Gold Corp.
Vulcan Property
Figure 4b - Geology Legend

Geology Legend

Geological Contacts

- Amphibolite
- Contact Approx; Dikes Dash
- Contact Arbitrary
- Contact_Assumed; Dikes_Dot; Sill Dashed; Sill Dotted
- Contact Compiler
- Contact Defined; Sill Solid
- Contact Quaternary
- Contact Subdivided
- Dolomite Breccia
- Fault Approximate
- Fault Assumed
- Fault Defined
- Fault Normal Approximate
- Fault Normal Assumed
- Fault Normal Defined
- Fault_Reverse App; Fault Thrust_Approximate
- Fault_Reverse Assumed; Fault Thrust Ass
- Fault Thrust Defined
- Granitic
- Leaderlines
- Marker Approximate
- Marker Assumed
- Matthew Creek Metamorphic
- Sullivan Ore Body
- Sullivan Graben
- Tourmalinite
- Trench
- Unconformity

Geology

- Ct-FC - FRY CREEK BATHOLITH: Leucomonzogranite; biotitemonzogranite; biotite-muscovite monzogranite in westernmost exposures
- Ct-g - Massive, fine to medium grained biotite monzogranite
- ECt-WC1 - WHITE CREEK BATHOLITH: Biotite-epidote granodiorite.
- ECt-WC2 - WHITE CREEK BATHOLITH: Hornblende granodiorite.
- ECt-WC3 - WHITE CREEK BATHOLITH: Biotite monzogranite with megacrysts of potassium feldspar; aplite and pegmatite.
- ECt-WC4 - WHITE CREEK BATHOLITH: Biotite -muscovite leucomonzogranite.
- ECt-WC5 - WHITE CREEK BATHOLITH: Biotite monzogranite.
- Jr-ub - Ultramafic rocks, serpentinized peridotite.
- Mp-Afr - ALDRIDGE FORMATION: Fragmental rocks interpreted as sedimentary debris flows, breccias formed in dewatering pathways, mud volcano debris, and hydrothermal breccias: stratiform and discordant matrix- and framework-supported fragmental rocks consisting
- Mp-Al - ALDRIDGE FORMATION: LOWER: rusty brown weathering, thin- to medium-bedded, quartz wacke, quartz arenite.
- Mp-All - ALDRIDGE FORMATION: Lower siltites; siltstone, argillite, minor quartzite.
- Mp-Alq -ALDRIDGE FORMATION: "Footwall quarzites": grey quartzite, quartz wacke.
- Mp-Alup - Upper siltites: argillite, minor quartzite.
- Mp-Am - ALDRIDGE FORMATION: MIDDLE grey to rusty weathering, thick- to thin-bedded, quartzofeldspathic wacke, intercalated argillite and siltite,
- Mp-Au - ALDRIDGE FORMATION: UPPER: rusty brown weathering, grey to dark grey, fissile to platy, laminated silty argillite and siltite.
- Mp-C - light grey, mauve, or green siltstone and argillite;thin to medium-bedded quartz arenite, quartz wacke;lenticular bedding, ripples,cross-bedding, and mudcracks occur locally.
- Mp-Clmc - CRESTON FORMATION: Mud-cracked member
- Mp-Cm - CRESTON FORMATION: MIDDLE: light grey, mauve, or purple, thin to medium-bedded quartz arenite; quartz wacke; lesser grey siltstone and argillite; white quartzite interbeds; lenticular bedding, ripples, cross-bedding, and mudcracks occur locally.
- Mp-Cu - green siltstone; black or purple argillite and siltstone.
- Mp-K - KITCHENER FORMATION: Undivided meta-sedimentary rocks: thin-bedded, brown-weathering dolomitic silt stone and green argillite.
- Mp-Kl - KITCHENER FORMATION: LOWER: green and beige siltstone, dark grey argillite; dolomitic siltstone.
- Mp-M - MOYIE INTRUSTIONS: "Moyie sills": dark-green to black, medium to fine-grained gabbro and hornblende quartz diorite sills and dikes; several to hundreds of metres thick.
- Mp-b - Post-Moyie Instrusions:(nicol creek feeders?) Mafic sills and rare dikes hosted in Kitchener Formation. Olive green, massive to plagioclase porphyritic.
- Qt-al - Unconsolidated sediments: alluvium; colluvium; diamictite

Mineralization

Mineralization seen in core at Vulcan consists primarily of fine disseminated pyrrhotite within all rock types. Millimetre to centimetre-wide quartz and/or calcite veins were common to all rock types, and generally carry minor pyrrhotite, locally with trace chalcopyrite, galena and sphalerite.

These stringers were also seen to host fine, acicular tourmaline needles to 0.5 centimeters in length. Minor pyrrhotite±chalcopyrite, pyrite stringers were also noted in all lithologies and in all holes, and appeared to show no preferred orientation.

The most significant form of mineralization to Sullivan-type exploration is the pyrrhotite-laminated wacke or pyrrhotitic CWL. This unit, located directly beneath the Lower-Middle Aldridge Contact (LMC), was noted in all completed West Basin holes (including 1991 drilling), and consists of strata-controlled Fe±Ag-Pb-Zn sulfides hosted by a biotite-rich, locally albite-altered laminated wacke to subwacke. Pyrrhotite occurs in dark biotite-rich laminations which are usually 1.0-2.0 mm thick and are separated by several cm of massive wacke, subwacke and argillite. The pyrrhotite usually occurs as fine-grained disseminations within the dark laminations, and is clearly strata-controlled. This interval may be directly correlated with the sequence hosting stratiform mineralization at the Sullivan Mine. This mineral type is exposed at the Main Showing, where pyrrhotite-sphalerite-galena mineralization occurs over 7.5 meters, with values to 0.35 % Pb, 1.25 % Zn returned over 1.5 meters (previous Cominco sampling). McCartney collected several grab samples of this material in 1991, the best of which assayed 5.50 % Pb-Zn combined and 22.0 g/t Ag. Exploration activity elsewhere in the East Kootenay area has indicated that this anomalous horizon is widespread, and typical of the "Sullivan-Time" stratigraphic interval.

Skarn type mineralization has also been noted at the Hilo 4 occurrence adjacent to Jurak Lake. The showing was historically referred to as the “Old Workings” where massive concentrations of scheelite, pyrrhotite and chalcopyrite with lesser concentrations of arsenopyrite, pyrite, galena and sphalerite are hosted within veins and are selectively replacing diorite (gabbro). Tourmaline, garnet and actinolite alteration are associated with the mineralization (Minfile 082FNE102). The calc-silicate units as described above are suspected to be related to gabbro intrusion.

Deposit Types

Many different types of mineral deposits occur in SE British Columbia including Sedimentary Exhalative (Sullivan, Wilds Creek) deposits, manto (Blue Bell) deposits, high grade silver veins (Slocan Camp), and gold porphyry systems (Keena). The most important of these is the Sullivan Mine, a classic sedimentary “exhalative” massive sulphide deposit; other deposit types in the region surrounding the Vulcan area include:

○	Sedimentary Exhalative deposits	(Sullivan)
○	Carbonate Replacement Ag, Pb, Zn, Cu	(Bluebell)
○	Epigenetic "replacement" silver-lead-zinc deposits	(Vine, St. Eugene)
○	Epigenetic quartz-siderite veins with copper-silver-(gold)	(Dibble)
○	Epigenetic quartz veins with lead-zinc-silver +/- copper	(Midway)
○	Orogenic gold deposits or stockworks	(Bull River)
○	Stratiform or stratabound copper deposits	(Troy)
○	Skarn copper deposits in Cambrian dolomite	(Jubilee)
○	Disseminated gold deposits	(Lookout)
○	Sedimentary gypsum deposits	(Coyote)
○	Replacement magnesite deposits	(Baymag)
○	Placer gold deposits.	(Moyie River)

The targets sought at Vulcan are the Sullivan sedimentary exhalative and possibly associated more epigenetic St. Eugene type lead-zinc deposits.

Sedimentary Exhalative Deposits

Lydon (1996) defined SedEx deposits as: "a sulphide deposit formed in a sedimentary basin by the submarine venting of hydrothermal fluids and whose principal ore minerals are sphalerite and galena." In addition to sphalerite and galena, other minerals that may be present in a SedEx deposit include silver, antimony, arsenic, bismuth, barite, chalcopyrite, pyrrhotite and tourmaline. Mineral concentration and deposit thickness of SedEx deposits tend to grade both in a lateral and vertical fashion from the vent. The zonation creates a lenticular deposit with thicknesses ranging from up to 50 or more metres near the vent, tapering to a negligible thickness. The age of known SedEx deposits range from the Middle Proterozoic to the present. The nearby Sullivan is dated as Middle Proterozoic.

Instability in the sedimentary pile caused by syn-sedimentary faulting and intrusive activity at depth resulted in formation of a sub-basin. Throughout the area of the sub-basin where the faulting resulted in topographic instability, over-steepened slopes failed producing slumps and pebble fragmental accumulations. Within the sub-basin overpressured sediments at depth were extruded and mud volcanos developed. These mud volcanos are also composed of pebble fragmentals and are visualized as a mound of pebble fragmental with feeders or roots of pebble fragmental extending to depth. The mound was about 1 kilometre across. The metals that formed Sullivan were expelled from hot springs that formed above the conduits of the mud volcano. The metals are believed to have combined with sulphur from seawater and precipitated either in plumes from the hot springs or in seeps around them forming a brine pool directly. Very thin laminations of iron, lead and zinc sulphides blanketed the sea floor. Sulphide deposition was interrupted by slumps, debris flows and reflected beds that all suggest sediment flow down slope to the area where the orebody was accumulating as a local mound. About 2 metres of Carbonaceous Wacke Laminite (CWL) is eroded by the eastern portion of the collapsed portion of the mud volcano. CWL (possibly a total of 8 metres) is intercalated with laminated ore and with the reflected beds and related sediments that fill the sub-basin. About 10 metres of CWL caps the sequence over much of the orebody. Alteration associated with Sullivan overprints many of the features described in the central part of the deposit. Footwall alteration is dominated by a dense black rock called tourmalinite that faithfully preserves early sedimentary textures. Hanging wall alteration of albitite is believed to be associated with much later intrusion of gabbro that may or may not be intimately associated with the ore forming mechanism. Both tourmalinite and albitite areas approach 1 kilometre in area. A central zone of chlorite, pyrite, calcite and albite about 500 metres in diameter is surrounded by the orebody. Calc silicate alteration is common on the footwall adjacent to this central zone of alteration. Patches of carbonate, some reported as limestone, are probably precipitated and encapsulated zones that developed in high temperature environments of hydrothermal vents and conduits.

The Vulcan sulphide mineralization exhibits the characteristics consistent with SedEx style mineralization (Figure 5). The laminated pyrrhotite mineralization and presence of tourmaline relate strongly to a distal hydrothermal situation. The mineralized laminations also occur near the contact of the Lower and Middle Aldridge which was also the case at the Sullivan.

Similarities between the Vulcan Property and the Sullivan deposit include:

- Vulcan and Sullivan are both positioned in the Aldridge Formation.
- Both occur at the contact between the Lower and Middle divisions of the Aldridge Formation, the LMC.
- Pebble fragmental, a product of penecontemporaneous faulting and mud volcanism, a key component of the geologic architecture adjacent to and beneath Sullivan, is found below the LMC at Vulcan.

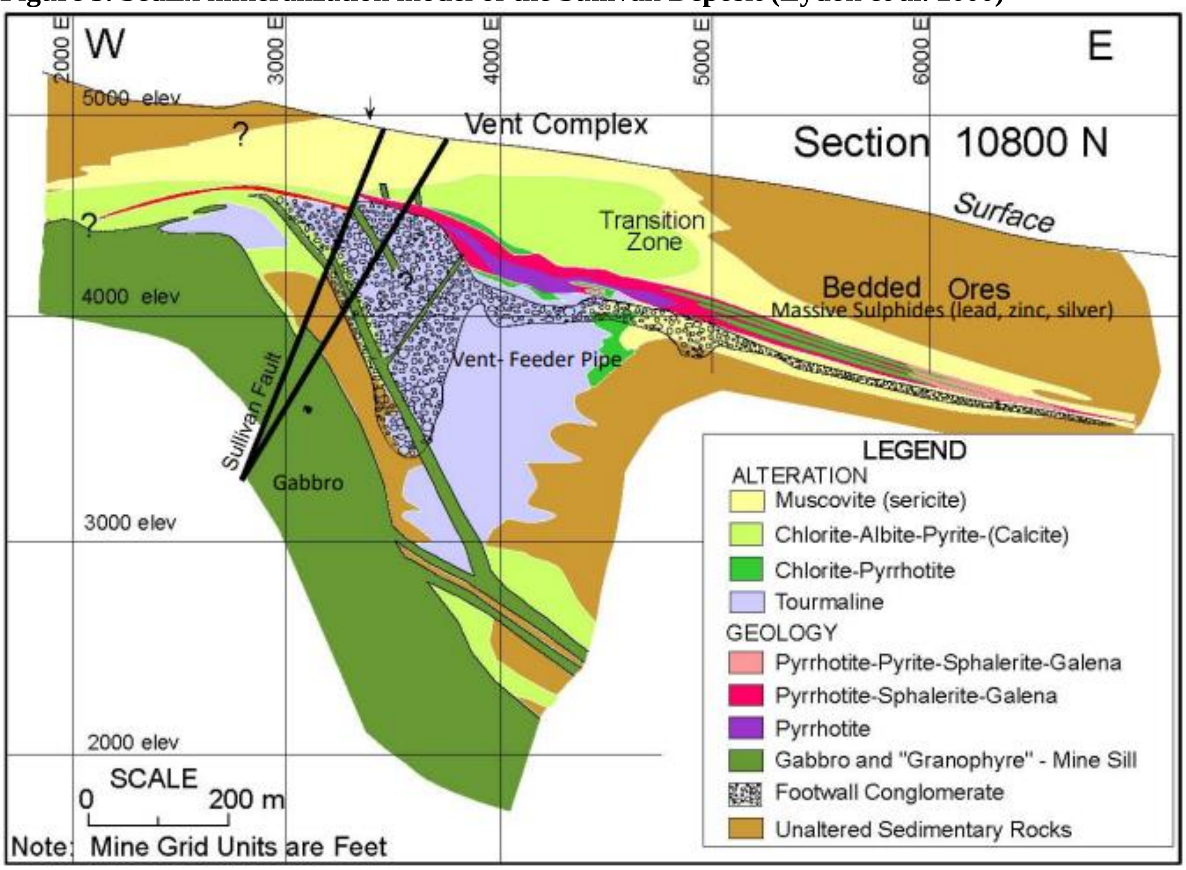
- Carbonaceous Wacke Laminite (CWL) is present below and intercalated with all stratigraphic units associated with the Sullivan orebody, forming a cap horizon above the orebody, is a prominent sedimentary rock type at Vulcan.
- Vulcan, like Sullivan, is a lead-zinc occurrence.
- Lead isotope ages of Vulcan and Sullivan are similar.
- Tourmaline and silicification, and possibly albitite, alteration is present at both Vulcan and Sullivan.

Geophysical Signature

In terms of a geophysical signature, SedEx deposits often generate large positive gravity anomalies because of the high specific gravity of ore mineral (Pb, Zn) and associated pyrrhotite and Pyrite (Fe); however, it is difficult to gauge the thickness of the actual target. Although SedEx deposits are known to be a major source of zinc and lead, they are relatively rare. Ground based geophysics, in particular gravity, magnetics and electrical conductivity methods have been successfully implemented to target the pyrrhotite mineralization.

The author has not been able to independently verify the above information and the deposit information discussed above is not necessarily indicative of the mineralization on the Vulcan Property which is the subject of the Technical Report.

Figure 5. SedEx mineralization model of the Sullivan Deposit (Lydon et al. 2000)



2020 Exploration

The Optionor completed a short prospecting program (5 person-days) in October 2020 that included the collection of rock and silt samples. The purpose of the field work was to investigate and ground-truth historic maps that identify a massive zone of Aldridge Formation fragmentals sitting stratigraphically below the economically important Lower-Middle Contact (LMC). In addition to the prospecting program and the diamond drill program (outlined in Section 10.0) the Optionor contracted SJ Geophysics to complete a Borehole Electromagnetic Survey from DDH VU20001 and VU20002.

Total exploration expenditures incurred on the Vulcan Property in 2020 were approximately $204,957.

2020 Borehole Electromagnetic Survey

Summarized from Visser, 2020

The 2020 borehole electromagnetic (EM) surveys of DDH VU20001 and -002 were completed by SJ Geophysics between June 6-10th, 2020. The survey included setting up two loops (Figure 6) around the boreholes which were surveyed independently. VU20001 was surveyed using an open-hole method using loops 1 and 2 after the drill rig has been removed from the drill pad. VU20002 was surveyed using a through the rod method using loop 2.

The results from VU20001 identified up to 6 conductive zones along the length of the boreholes ranging from weakly conductive (5-20 siemens) to significantly conductive (>100 siemens) (Figure 7). Conductors 1 and 2 are located between 130-160 m and logging provided no clear physical evidence of the conductors, the author suggests the results are consistent with a thin bed of pyrrhotite. Both are consistent with the bottom of a near-surface resistivity low suggesting the presence of disseminated sulphides.

Conductor 4 is located at a depth of approximately 330 m and sits atop of the main low resistivity area located between a depth of 330 and 400 m. It appears to be extensive, weakly conductive and cut by the borehole near its center. Conductor 4 also closely correlates with the top surface of a gabbro and a graphitic zone noted in the drill logs. Furthermore, it is associated with both a magnetic susceptibility high and a Fluxgate Magetometer (FGM) magnetic anomaly, therefore; it is not clear if the graphite can explain the entirety of the data or is there enough pyrrhotite in the system to account for it. There may also be an increase in magnetite at the gabbro contact however that is not noted in the logs of VU20001.

Conductor 5 is located at a depth of approximately 370 m and appears to be mainly an off-hole anomaly. Conductor 6 (located at a depth of about 390 m) along with five appears to be mainly located to the north east of the drill hole. The locations of Conductors 5 and 6 are difficult to accurately determine, especially strike and dip, since there appears to be multiple conductive layers within this zone (between 330 and 340 m), The modeled layers appear to have significantly different strikes and extents and require further investigation.

All six conductors correlate well with a previously identified resistivity lows from the 2019 IP survey. However, with the exception of Conductor 1 there is no chargeability response noted with these conductors. This is surprising as both graphite and sulphides typically have associated chargeability responses unless they are very massive. The data shows that Conductors 5 and 6 are strong conductors and are likely due to massive sulphides or a thick package of graphite (with no evidence of either feature observed in core). There is a magnetic anomaly associated with these conductors, which is most likely due to increased concentrations of magnetite and/or pyrrhotite. If this was due to magnetite from gabbro layers, it would not be this conductive. There is also no evidence that the gabbro located at the bottom of the hole has any magnetic response; therefore, the gabbros likely do not contain much magnetite. The vast majority of the magnetic responses appears to correlate with the sediment, especially when in contact with gabbro. Although the borehole geological logs give no indication pyrrhotite in the system, the magnetic susceptibility logs do indicate pyrrhotite associated with susceptibility highs and there is only a very slight mention of magnetite.

The results from VU20002 indicated there are no strong conductors along the borehole. A very weak conductor along with susceptibility highs and FGM anomalies was identified near the bottom of the borehole that may be an extension of the anomalies (Conductor 3) located in middle portion of borehole VU20001. There is a high likelihood that there is a conductive body below or to the side of the borehole giving a strong background response. The 2019 IP resistivity data indicates that there is a low resistivity zone to the northwest of the borehole and one below it. The resistivity low to the northwest appears to be dipping in the opposite direction of the main conductors and geology. One possibility is a conductive shear of a local fault zone further increasing the background response in the borehole. This resistivity low could also be a number of weakly conductive strike limited plates with the same attitude as the geology but with this interpretation you would not expect it to be limited in depth extent and there should be more indications of it in the borehole.

The EM plates modelled from the borehole EM responses of VU20001 and -002 correlate well with IP/MT low resistivity anomalies identified in the 2019 survey. They also correlate well with UTEM data collected in 1986 by Cominco. While there is graphite noted in the borehole that correlates with the main deep conductors (Conductor 4, 330 m in VU20001), it is not clear if this is the main source of the strong off-hole anomaly due to correlated magnetic responses. The magnetic response could be due to additional magnetite grains associated with the contact zones of the gabbros or fine grained pyrrhotite. The conductor(s) is strong enough that the graphite zone (only about 20 centimetres) seen in the core would have to be significantly thicker to cause the observations and therefore, there is a possibly that this large high conductivity zone may not be due to graphite. The low resistivity with associated chargeability high to the north west of VU20002 is also not explained by the 2020 drilling.

A compilation of all historic and modern geophysical surveys on the Vulcan Property can be referenced in Figure 8.

Figure 6. Borehole EM loop layout

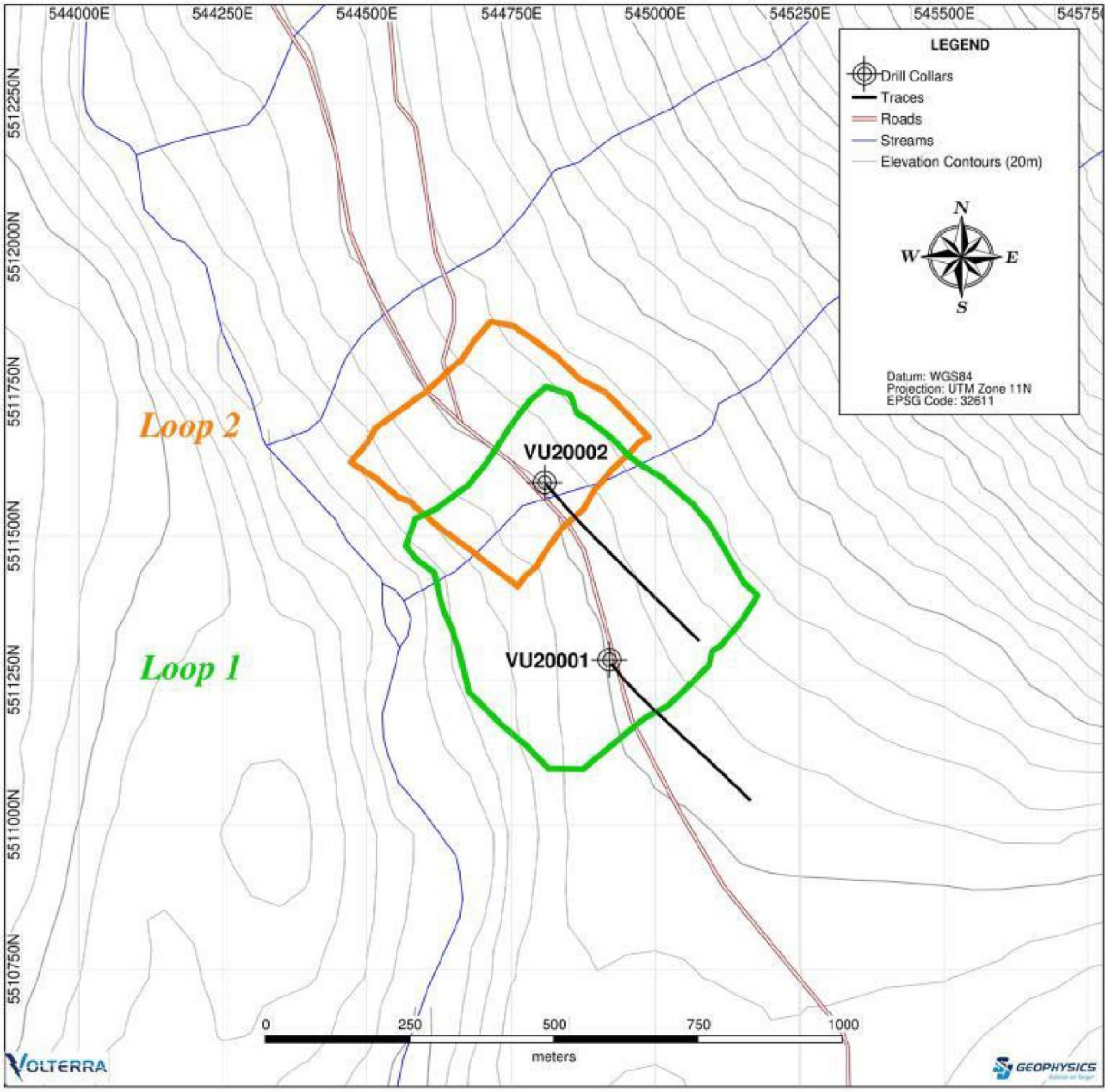


Figure 7. Borehole EM results showing magnetic susceptibility, FGM, early and late time EM profiles. A) Results from DDH VU20001 showing 6 conductors along the borehole. B) Results from DDH VU20002 showing no recognized conductors along the borehole

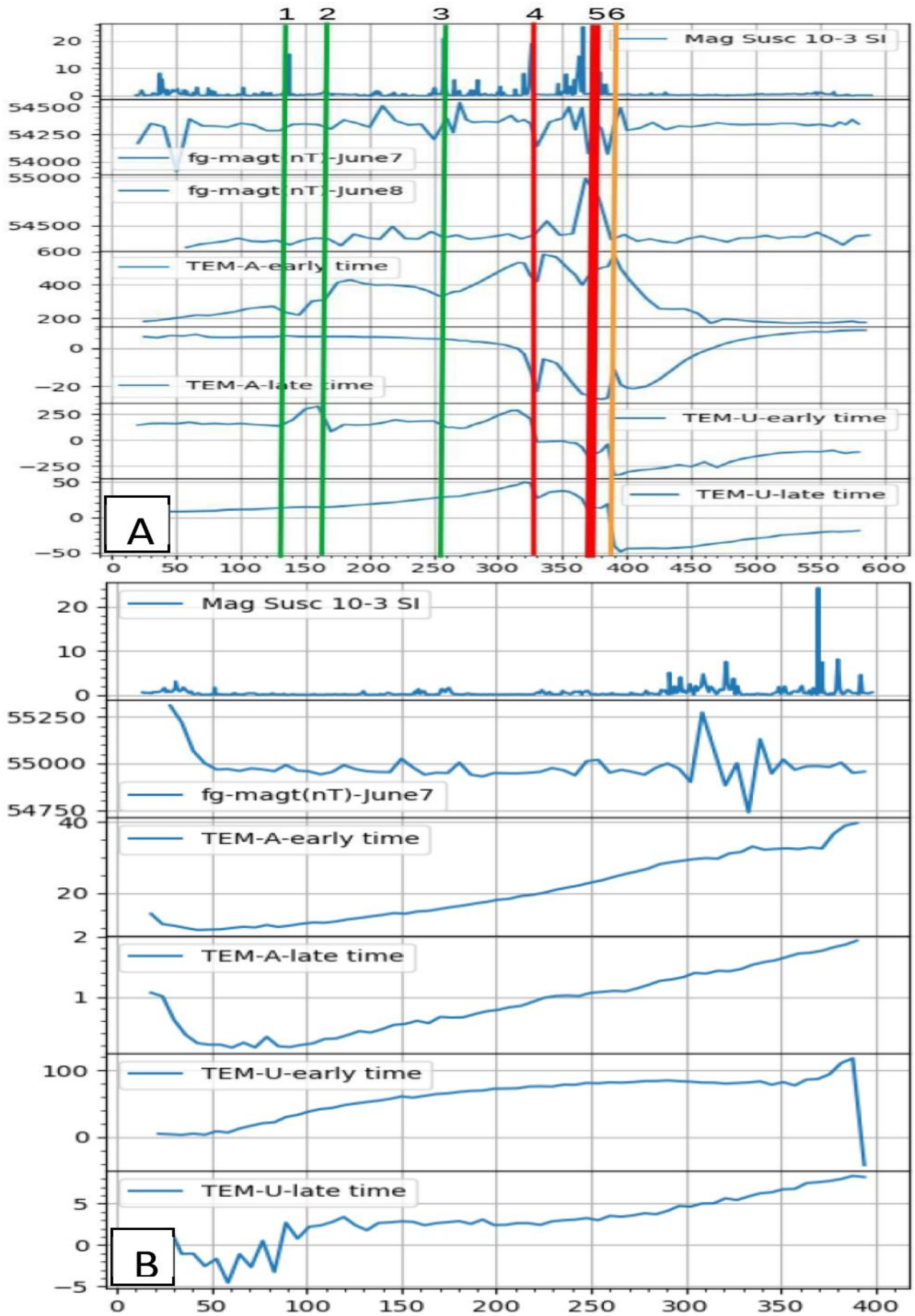
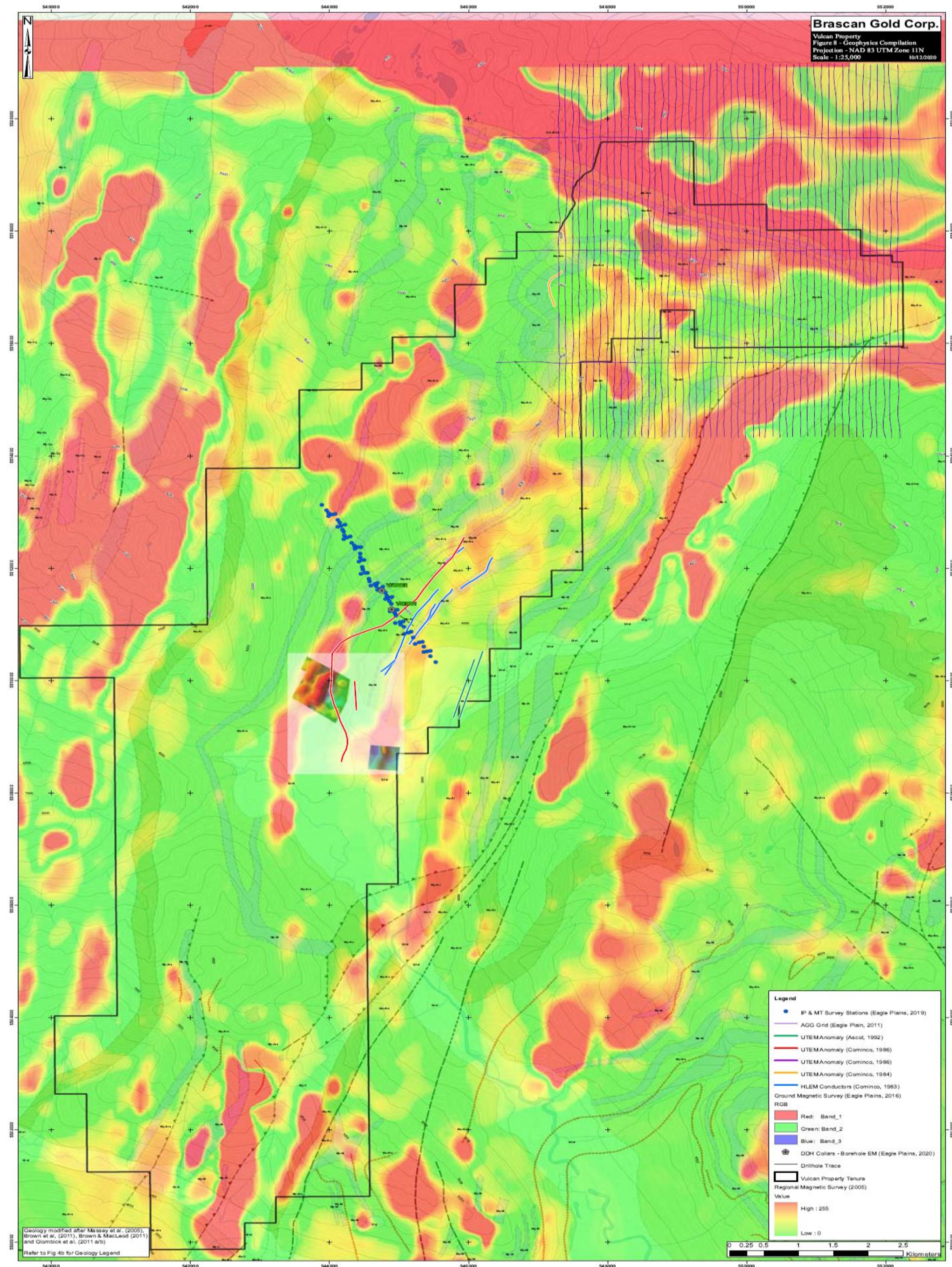


Figure 8. Geophysics Compilation Map



2020 Rock Samples

A total of 30 rock samples were collected during the 2020 field program (Figures 9a and 9b). 29 samples were sent to Bureau Veritas, located at 9050 Shaughnessy St, Vancouver, BC, for assay. An additional 1 sample was sent for thin section preparation and petrographic description by Vancouver Petrographics at 8080 Glover Rd, Langley, BC.

The rock samples collected for assay can be separated into two categories: Aldridge Formation sediments and Moyie Sill gabbros with variably mineralized quartz ± carbonate veins. Of the Aldridge Formation sediments only 2 samples returned anomalous results. Sample TTVUR001 was a grab sample collected along the top contact of a fragmental at the inferred LMC and returned 932.3 ppm Pb. Sample TTVUR003 (float sample of quartz vein material, unclear if hosted in Aldridge or Moyie Sills) returned 19.2 g/t Ag and 215.7 ppm Pb. Further sampling is recommended along the inferred LMC to refine the mineralization potential at “Sullivan Time”.

Several anomalous results are reported from the Moyie Sill grab and float samples. Sample JCVUR006 (float sample of galena mineralized quartz vein hosted in gabbro) returned 88.6 ppm Ag, and 1.8% Pb. Sample BRVUR002 (grab sample of gabbro hosted quartz vein) returned 0.7 g/t Au. Sample TTVUR007 (float sampled of galena-sphalerite mineralized quartz-carbonate vein hosted in gabbro) returned 286 g/t Ag, 5.2% Pb, 0.7% Zn and >100 ppm W. Samples TTVUR015 and 017 (quartz vein material hosted in gabbro) returned 3331 ppm Zn and 2108 ppm Cu respectively. Results from the mineralized quartz ± carbonate veins hosted in the Moyie Sills indicate there is potential for economic mineralization. Further prospecting and mapping are recommended to determine the in-situ position of mineralized float samples and assess the continuity of mineralized veins.

A single sample (TTVUR018) was collected for petrographic analysis. The purpose of the petrographic sample was to characterized the alteration of Middle Aldridge sediments directly overlying the inferred LMC and determine if the albite alteration was indicative of proximal SedEx style mineralization. Petrographic interpretation, provided by Craig Leitch, PhD, PGeo, suggests that the observed albite alteration of the sample is likely the result of contact alteration associated with the intrusion of gabbro sills and is not consistent with the albite cap observed at the Sullivan deposit (Leitch, 2020).

2020 Silt Sampling

A total of 6 silt samples were collected during the 2020 field programs (Figures 10a, 10b). The samples were submitted to Bureau Veritas, located at 9050 Shaughnessy St, Vancouver, BC, for analysis. At the time of the Technical Report the sample results had not been returned.

2020 Soil Sampling

A total of 4 soil sample were collected during the 2020 field program (Figures 10a, 10b). He samples were submitted to Bureau Veritas, location at 9050 Shaughnessy St, Vancouver, BC, for analysis. At the time of the Technical Report the sample results had not been returned.

Figure 9a. Rock Sample Results (Pb)

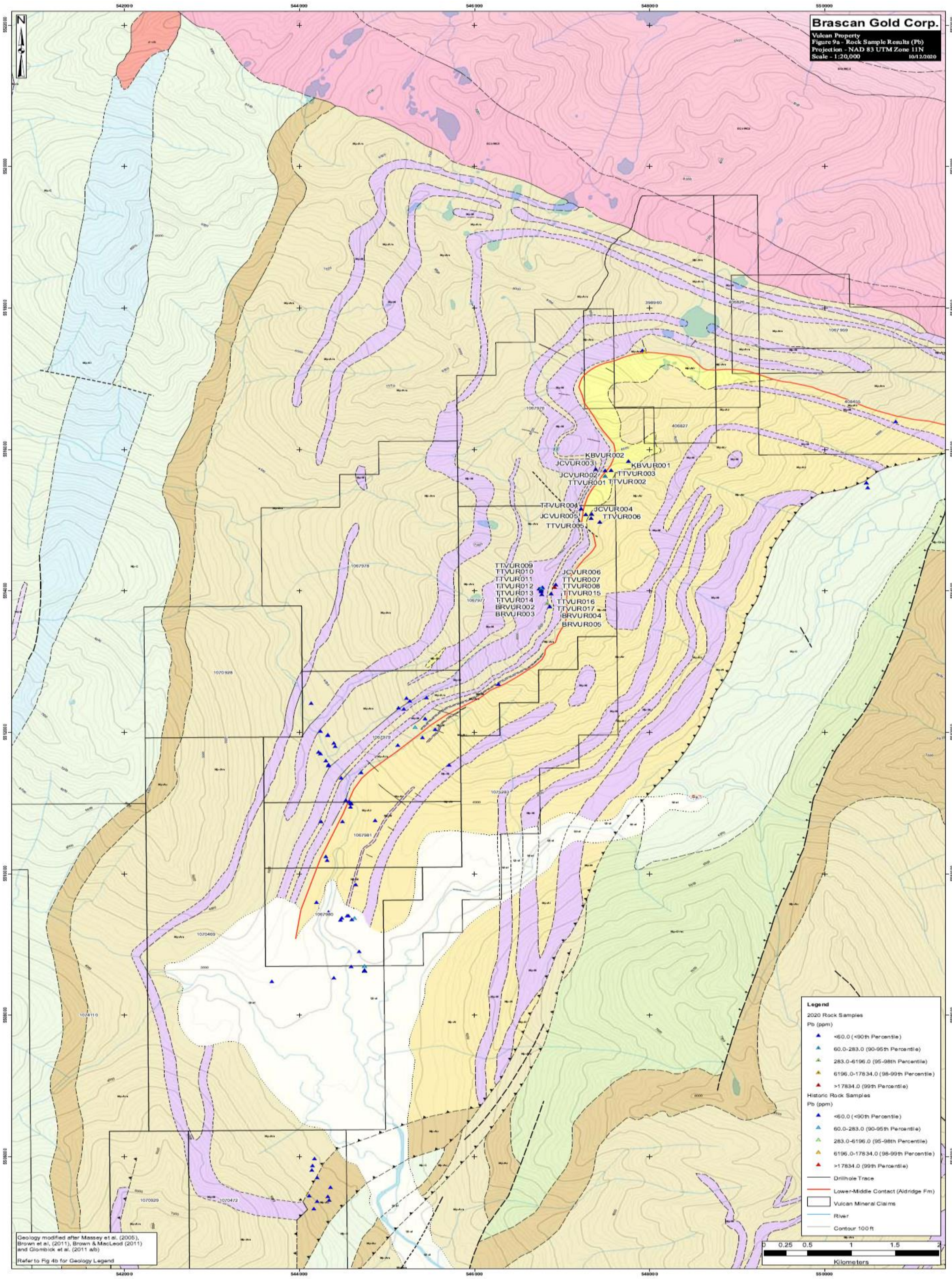


Figure 9b. Rock Sample Results (Zn)

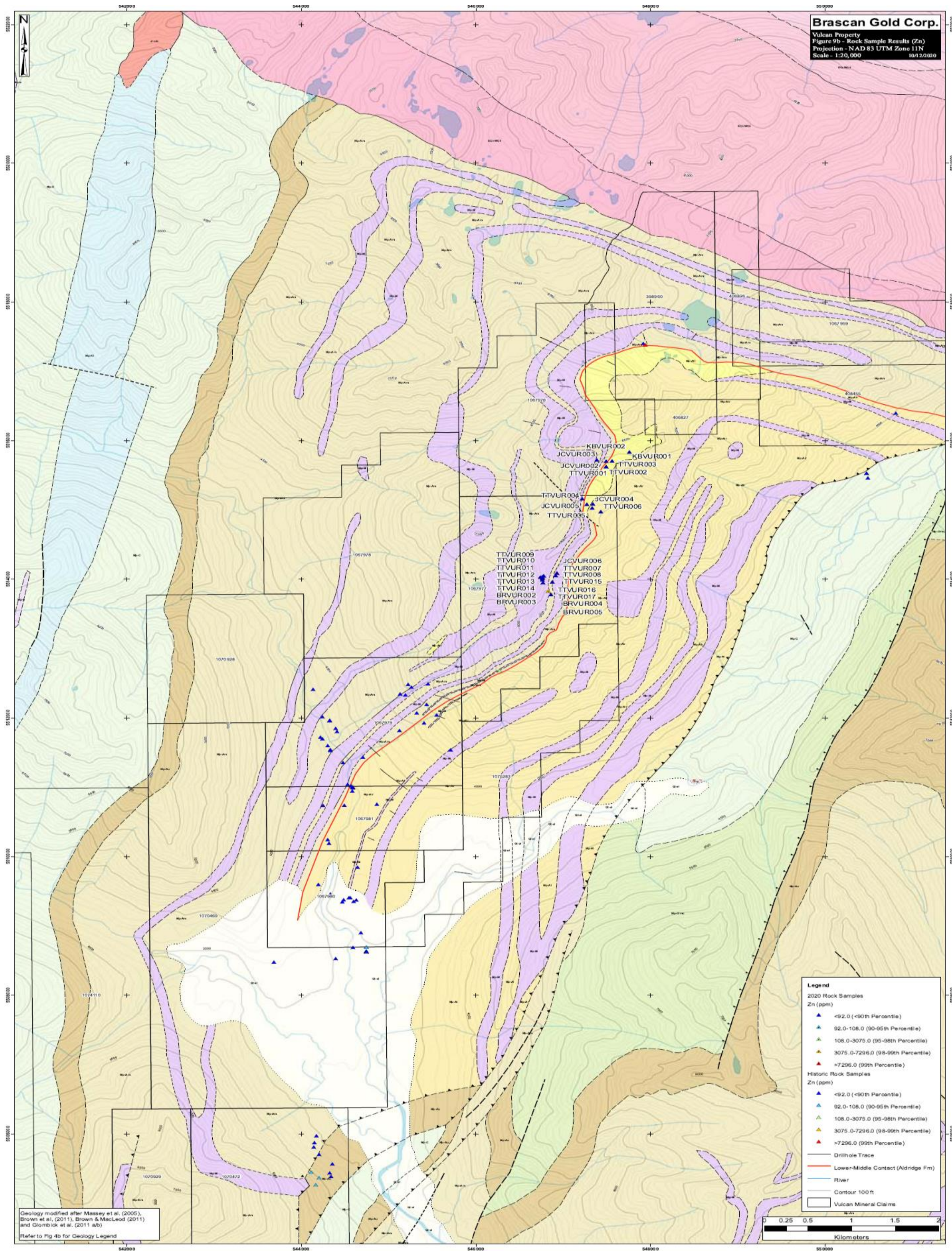


Figure 10a. Soil and Silt Sample Results (Pb)

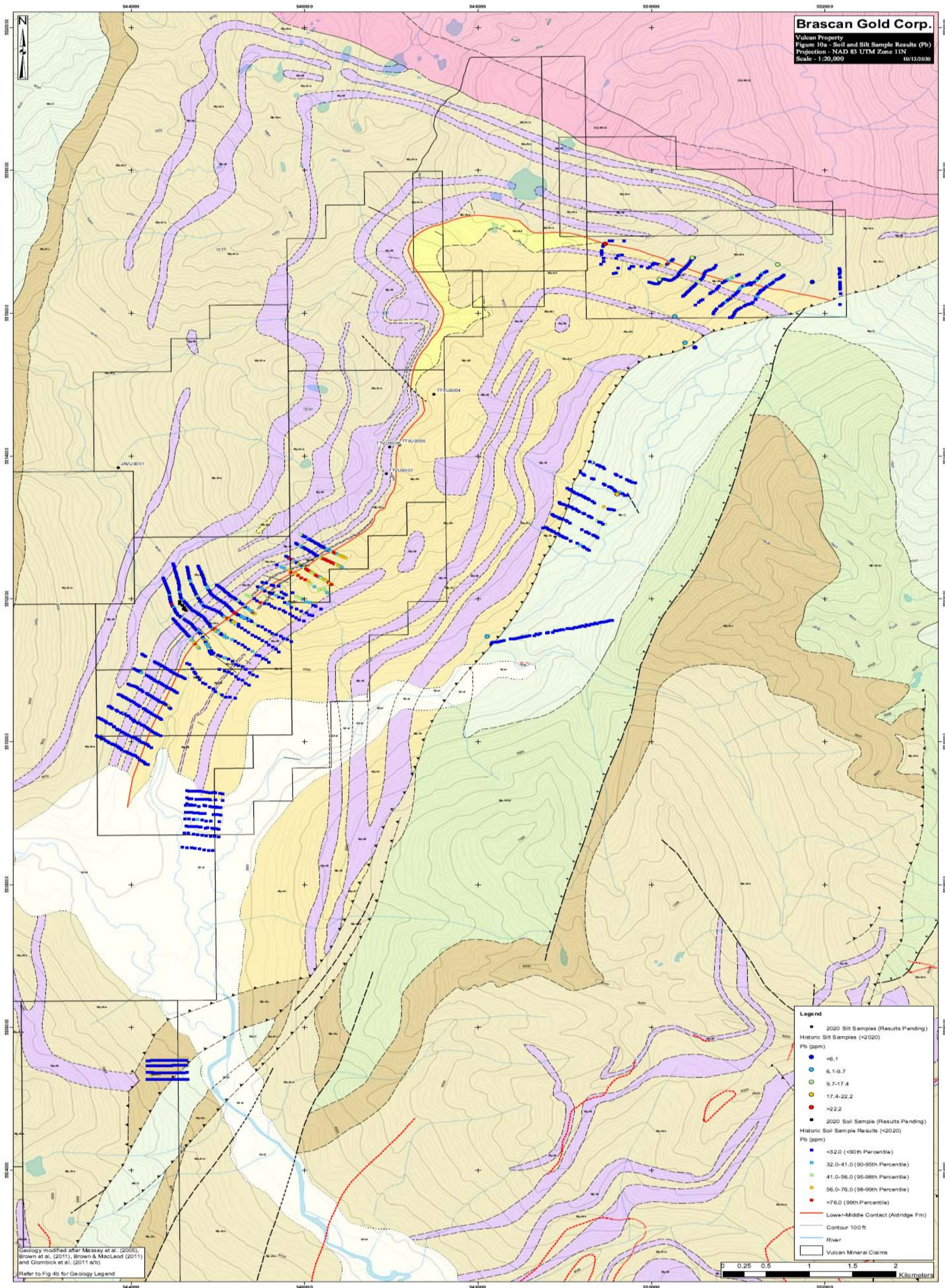
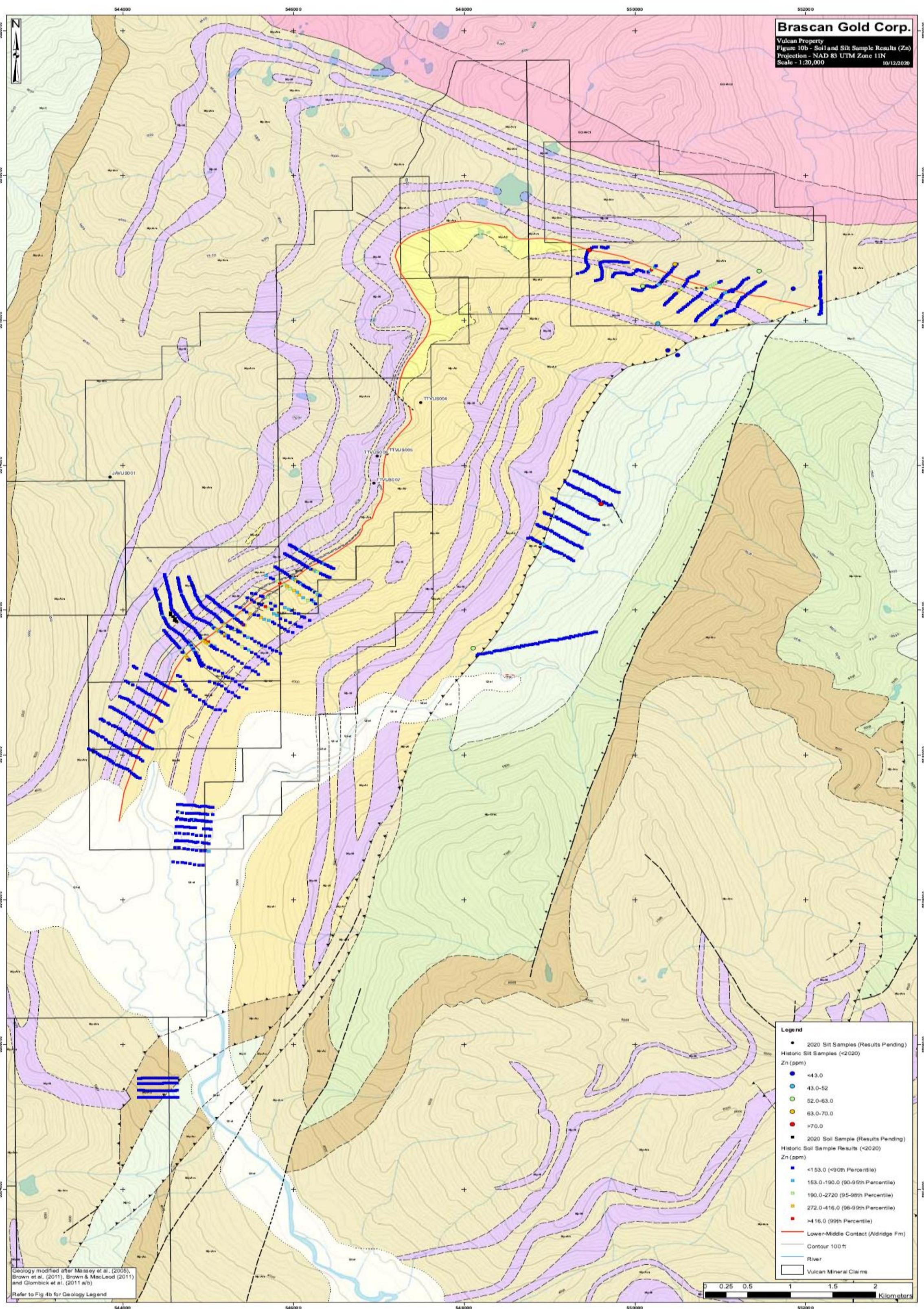


Figure 10b. Soil and Silt Sample Results (Zn)



Drilling

There has been a total of 4100.4 meters of historic core drilling in 16 holes completed on the Vulcan Property.

Table 2: Historical Drillhole Summary

HOLE ID	DEPTH
VU-79-1	187.00
VU-84-1	123.20
VU-84-2	122.30
VU-84-3	117.10
VU-84-4	147.00
VU-85-1	461.20
VU-85-2	114.00
VU-91-1	60.98
VU-91-2	227.13
VU-91-3	276.52
VU-91-4	279.57
VU-91-5	158.84
VU-92-1	331.00
VU-92-2	684.60
VU-92-3	519.40
VU-92-4	290.80
Total:	**4100.64**

The most recent drilling was in 2020 when the Optionor completed two NQ2 drillholes totaling 976.5 linear meters (Figure 4a). Drilling operations were completed by CoreWest Diamond Drilling based out of Saskatoon, Saskatchewan. Field supervision, core logging, geotechnical data collection and sample processing were completed by TerraLogic Exploration Inc. employees Kerry Bates, P.Geo and James Reilly, BSc. Geology. Additional geologic support and supervision was provided by Paul Ransom, P.Geo, independent contractor. Upon completion of the program all drill core was stored at a permanent storage facility at the TerraLogic Crew House located at 2779 13th St S, Cranbrook, BC.

DDH VU20001 reached a final depth of 578.2 m (99.4% total core recovery) and was designed to intersect coincident geophysical (historic UTEM and HLEM and modern IP) anomalies sitting stratigraphically below the interpreted Lower-Middle Contact (LMC) of the Aldridge Formation. The also tested the theory that the sulphide bands seen in Vu-84-4 and Vu-85-1 are stratiform in nature.

DDH VU20002 reached a final depth of 398.3 m (98.0% total core recovery) and intersected a stratigraphic horizon interpreted to be the LMC. Downhole surveys were collected every 90 feet (27.4 m) to monitor hole deviation using a Reflex EZ-TRAC, multi-shot survey instrument.

Table 3: 2020 Drillhole Data

Hole ID	UTM Northing (m)	UTM Easting (m)	Elev. (m)	Az.	Dip	Depth (m)	Start Date dd/mm/yyyy	End Date dd/mm/yyyy
VU20001	5511600.2	544759.4	1190.2	143º	-57 º	578.2	28/05/2020	04/06/2020
VU20002	5511272.8	544898.1	1192.4	140º	-50 º	398.3	04/06/2020	09/06/2020

No drilling, sampling or recovery factors are known that could materially impact the accuracy and reliability of the results. The following geologic descriptions were completed using a siliciclastic classification scheme that is consistent with historic work completed by Cominco.

DDH VU20001 was collared in the Lower Aldridge Formation. At this location the Lower Aldridge is comprised of variably altered and metamorphosed interbedded argillite, very fine to medium grained wackes, laminites (including carbonaceous wacke laminite "CWL") and fine grained to medium grained quartzites (Figures 4a, 11). Common sedimentary textures include grading upward bedding that range from thin bedded (3.0-10.0 cm) to thick bedded (30.0-100.0 cm). The Lower Aldridge interval is cut by numerous Moyie Sills (subparallel to bedding). The sills are comprised of fine to coarsely crystalline gabbros (holocrystalline quartz-feldspar-pyroxene-amphibole-biotite) with moderate to intense chlorite-biotite alteration of mafic minerals. The sills in VU20001 range from 0.2 to 127.0 m thick (drill thickness). Underlying a thick gabbro interval (318.7-348.5m) is a zone of granofels (348.5-375.0) alteration. Granofels is white and black speckled in appearance and visually very similar to the medium-coarse grained gabbro sills but are mineralogically distinct. The granofels unit is comprised entirely of quartz-biotite, lacking the mafic minerals of the typical Moyie Sill gabbros. It is unclear if the granofels is a metamorphic product of a sedimentary (Aldridge Formation) or intrusive (Moyie Sill) protolith (leucogabbro). Underlying the broad zone of gabbro and granofels is a zone partially recrystallized Lower Aldridge sediments (561.4-578.2 m) comprised of interlaminated wacke, CWL and argillite. The hole also crossed the projection of the sulphide bands seen in Vu-84-4 and Vu-85-1, located approximately 1 km north of the VU20001 collar. No mineralization was noted at the projected depth.

In VU20001 the alteration of the Lower Aldridge sedimentary package typically weak and dominated by regional scale chlorite-biotite alteration assemblage. In this hole the sediment matrix is pervasively chlorite altered with patchy to pervasive biotite alteration defining cleavage. Biotite alteration of the Lower Aldridge was observed to increase in intensity proximal to the contact with sills. Silica alteration halos are also observed at the sill contacts. There is a notable increase in disseminated pyrrhotite associated with increased pervasive-patchy biotite alteration. Sericite alteration halos (mm-scale) are common around quartz veins. Alteration of the gabbro sills is dominated by pervasive moderate to intense chlorite alteration of primary biotite, pyroxene and amphibole.

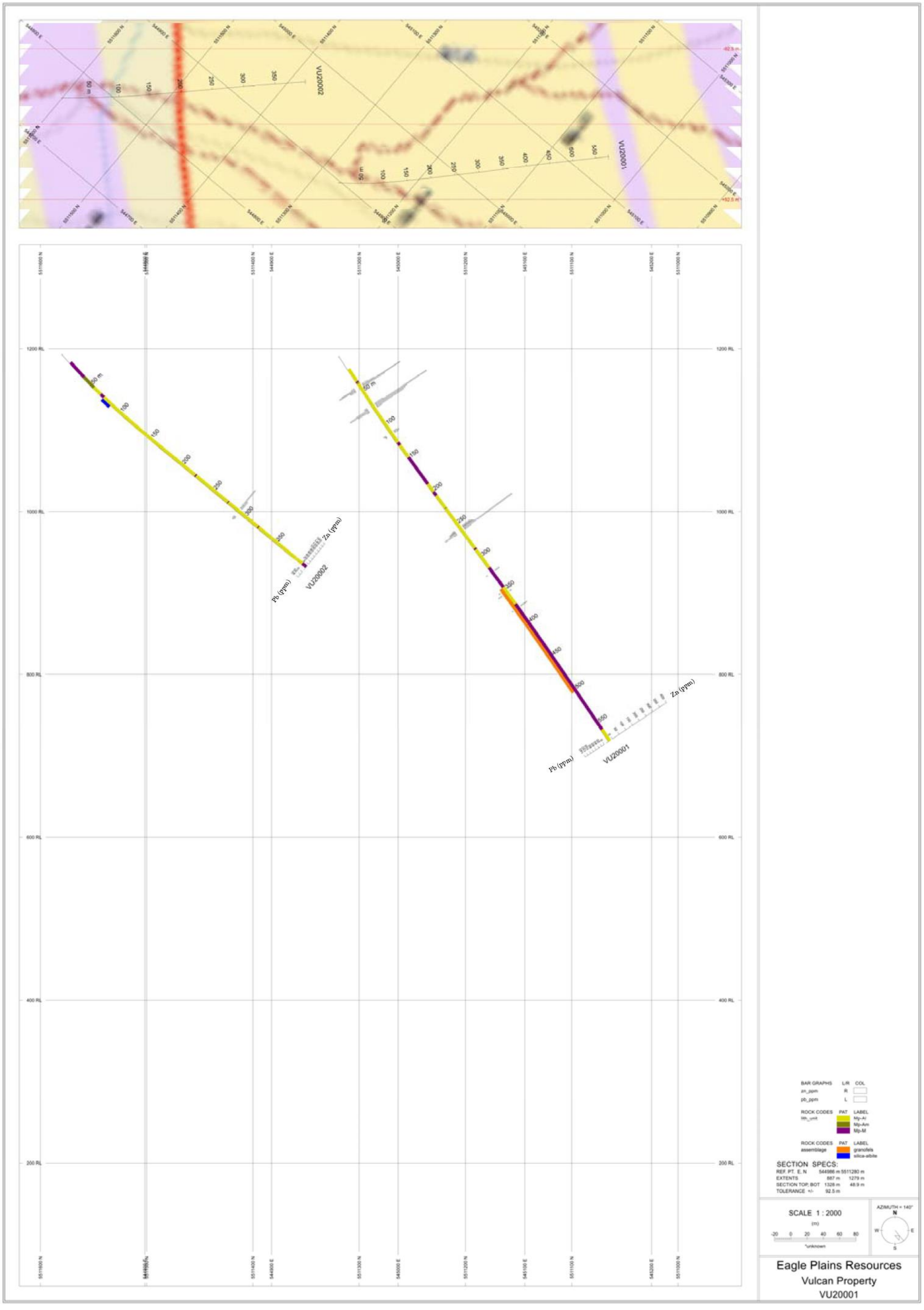
Mineralization in DDH VU20001 is dominated by disseminated pyrrhotite ± pyrite that typically infills fractures, voids and preferentially infills cleavage planes (up to 0.5% of rock volume). Two discrete zones of disseminated sphalerite mineralization (visual estimates up to 0.5%) along bedding contacts were observed from 45.0-47.2 m and 76.3-76.7 m. Samples VU20001-003 (44.3-45.2 m) and -004 (46.0-47.0 m) were collected through the sphalerite mineralization and returned 268.0 ppm and 153.0 mm Zn respectively. Sample VU20001-003 also returned weakly anomalous Pb concentration of 111.0 Pb. Samples VU20001-007 to -010 were collected between 73.0-77.0 m and returned results ranging from 194.0-374.0 ppm Zn, 9.6-131.4 ppm Pb. Anomalous Cu values were reported in VU20001-022 (325.0-326.1m) of 481.3 ppm and VU20001-024 (356.0-357.0 m) and VU20001-025 (379.0-380.0m) reported 226.1 ppm Cu and 137.8 ppm Cu respectively. The anomalous Cu samples were collected from chalcopyrite-bearing quartz-carbonate veins hosted in gabbro sills. While several samples reported anomalous results for base-metals none are considered to be economically significant.

DDH VU20002 was collared in a gabbro sill interval (13.7-38.4 m) which intrudes the Middle Aldridge Formation. In this hole the Middle Aldridge is defined by thin to thick normally graded beds of wacke, subwacke and argillite, typical turbidite deposits of the Aldridge Formation (Figures 4a, 11). Bedding in this zone is structurally deformed and attenuated with weak to moderate preservation of primary sedimentary textures. From 49.6-55.9 m the interval is defined by massive wacke which transitions into an underlying zone laminites. The transition from massive wacke to laminites is interpreted to represent a transition from the Middle to Lower Member of the Aldridge Formation (49.6-55.9 m), defining the LMC, a stratigraphic horizon with high economic potential in SedEx exploration of the Aldridge Formation. Underlying the LMC is the Lower Aldridge Formation (55.9-392.0 m). The Lower Aldridge is defined by thin to medium bedded wacke, subwacke and argillite with variable concentrations of carbonaceous wacke laminites (CWL). Similar to the previous hole the Aldridge Formation is cut by numerous Moyie Sills, ranging from 1.0 to 24.6 m thick (drill thickness). The sills intersected in this hole include medium grained gabbros with chloritized amphiboles and biotite, quartz and feldspar with scattered dark accessory minerals and very fine grained diabase defined by intense chlorite-biotite alteration. Petrographic descriptions of the diabase (Sample VU20002-TS-011 and -012) show relict plagioclase (with weak clay-sericite alteration) and mafic crystal sites replaced by biotite-chlorite-epidote-amphibole-carbonate-pyrrhotite±sphene/ilmenite and local garnet.

Alteration in the Lower Aldridge Formation is dominated by pervasive chlorite. A zone of laminae selective silica-albite alteration was intersected between 73.2-110.0 m, decreasing in intensity downhole. Petrographic samples VU20002-TS-002 (100.0m) to VU20002-TS-005 (110.3m) report moderate albite-KSpar-sericite-biotite-pyrrhotite-tourmaline-sphene alteration of primary detrital quartz framework grains (grain replacement and/or recrystallization). Petrographic analysis supports the interpretation that increased alteration zone in this zone may be indicative an exhalate horizon that is a favourable alteration feature in SedEx exploration. The petrographic interpretation indicates that the Albite alteration is reminiscent of, but less intensely developed that the albitite at the Sullivan deposit (Leitch, 2020).

No significant mineralization was reported in VU20002.

Figure 11. DDH Section VU20001 and VU20002



Sample Preparation, Analyses and Security

Rock samples from the 2020 prospecting program were collected by TerraLogic Exploration and the Optionor field crews. All rock samples were collected in poly sample bags and labelled with a distinct sample ID. Location data was collected using handheld GPS's and sample descriptions were collected in field notebooks and later entered into a Microsoft Office Database. The samples were transported by TerraLogic to the Company's field house in Cranbrook, British Columbia, and arranged in numerical order. Samples that were damaged or had unclear labels were re-bagged and labelled and placed back into order. The personnel responsible for the shipping print off a list of all the samples collected from the current field program from the geochemical database and cross referencing to make sure all samples are accounted for. The poly bags are placed in rice bags, zip tied and labelled with the shipment number and shipping/receiving addresses. The samples were then delivered to Overland West Shipping in Cranbrook British Columbia and shipped directly to Bureau Veritas Laboratory at 2050 Shaughnessy St, Vancouver, BC, V6P 6E5. Bureau Veritas prepared the rock samples by crushing the sample to ≥70% passing 2 mm, pulverize 250 g to ≥85% passing 75µm (PRP270-50). The requested analyses for base metals included 33 element aqua-regia digestion with ICP-ES/MS finish (AQ200). Over limit analysis was requested using 23 element aqua-regia digestion with ICP-ES finish (AQ370; overlimit triggered if ≥1% Pb and Zn). Precious metal analysis included 30 g lead collection fire assay fusion with AAS finish (FA430).

2020 Drilling

TerraLogic Exploration Inc. conducted the 2020 diamond drilling program. Each collar location was marked using a handheld GPS and the drill was aligned using a handheld compass by the supervising geologist. Both holes were drilled using NQ2 core diameter. Core from DDH VU20001 was transported from the drill pads to an on-site secure logging location with 24/7 supervision by TerraLogic Exploration personnel. Core from DDH VU20002 was transported to a secure logging facility in Cranbrook, BC for detailed logging.

The following data was collected for the drill hole and recorded into a digital Microsoft Access database:

- Depth and Recovery log
- Sample log
- Rock Quality Designation (RQD)
- Geology log
- Digital photographs
- pXRF analysis
- Magnetic susceptibility

A total of 28 drill core samples and 2 QAQC samples were sent for geochemical analysis by Bureau Veritas, Vancouver for the following analyses: Preparation by crushing 1 kg to ≥70% passing 2 mm, pulverize 250 g to ≥85% passing 75µm (PRP270-50) and 33 element aqua-regia digestion with ICP-ES/MS finish (AQ200). Over limit analysis was requested using 23 element aqua-regia digestion with ICP-ES finish (AQ370; overlimit triggered if ≥1% Pb and Zn). The drill holes were selectively sampled at the discretion of the logging geologist. All sample intervals ranged from 0.54-1.33 m drill length.

2020 QAQC

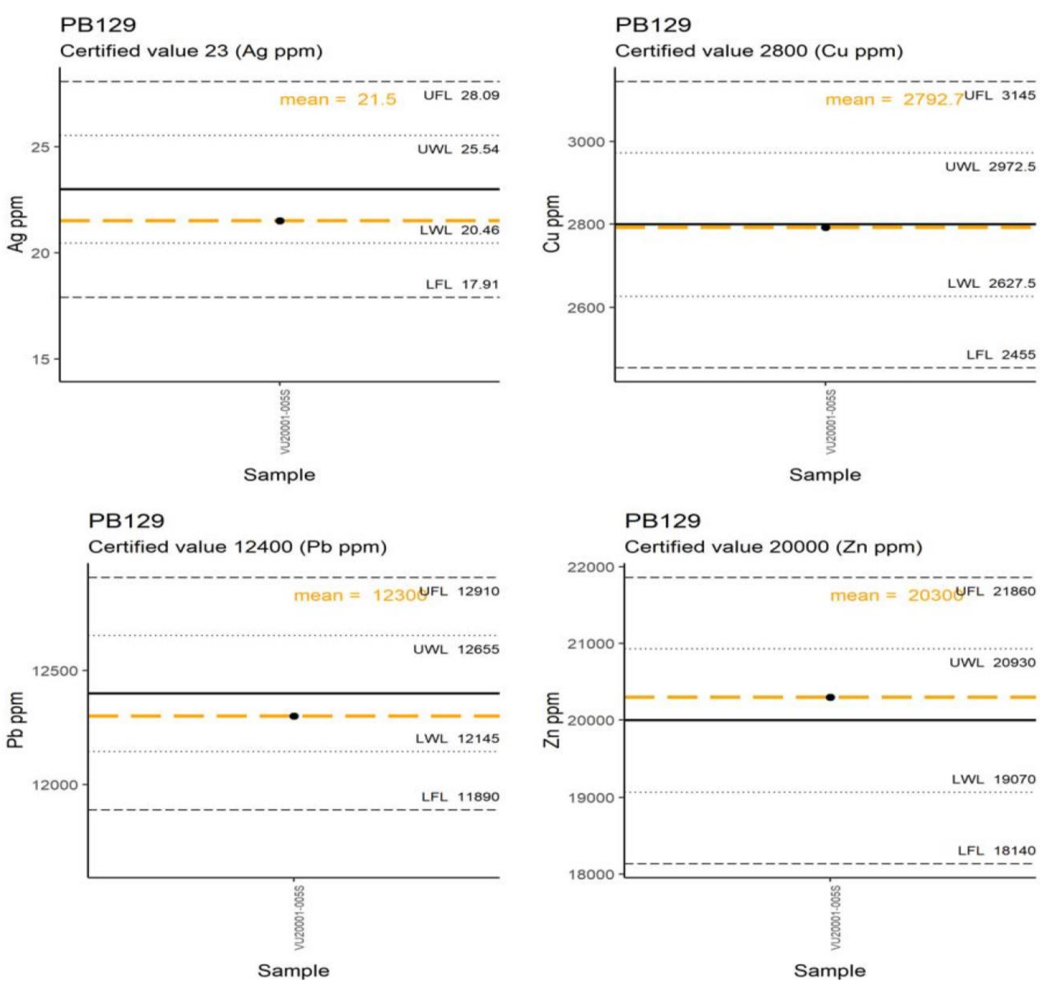
A total of 2 QAQC samples were inserted over the drill core shipment, including 1 standard and 1 blank. The blank material used was landscape marble rock (Figure 12). The certified reference material (CRM) was purchased from WCM Minerals, Burnaby, BC. The certified reference material used was PB 129 (certified values for Ag, Cu, Pb and Zn).

The standard returned acceptable values (Figure 15) based on the following QAQC analysis protocol:

UFL: Upper Failure Limit = Accepted CRM value + 3x standard deviation
UWL: Upper Warning Limit = Accepted CRM value + 1.5x standard deviation
LWL: Lower Warning Limit = Accepted CRM value - 1.5x standard deviation
LFL: Lower Fail Limit = Accepted CRM value - 3x standard deviation

The blank returned below detection limit for Ag, 2.1 ppm Cu, 0.9% Pb and 29 ppm Zn which the author considers acceptable values.

Figure 12. Certified Reference Material PM 129 vs Bureau Veritas analytical results for a standard inserted into the 2020 Vulcan DDH core shipment



Data Verification

Author Kenwood visited the Vulcan Property by helicopter along with Terralogic's Kerry Bates on January 28, 2021; the Property was completely covered in waist deep snow at the time of the visit. The helicopter was able to land at the VU20001 drill site but we were unable to find the drill collar. The author also visited Terralogic's core logging facility in Cranbrook on January 28th and viewed core from holes VU84-4, VU20001, and VU20002.

Due to the accumulation of snow on the Property, no verification samples were taken by the author on the Property but three, 2 metre long XRF scans from hole VU20-002 were done by Terralogic on the day of the visit. Results from the XRF scans (Table 4) were consistent with results from scans done on the core in 2020.

Although quality control measures used in historic work on the Vulcan Property are not known to the author, the methodologies and measures undertaken more recently by the Optionor and Terralogic Exploration are described above.

The author has reviewed all of the assay certificates from the 2020 exploration work that was undertaken on the Vulcan Property and is of the opinion that the data presented in this report can be relied upon and is more than adequate for the purposes used in the Technical Report.

Table 4: Data Verification Samples

Scan Type	Original	Check	Original	Check	Original	Check
From	52.84	52.84	54.84	54.84	56.84	56.84
To	54.84	54.84	56.84	56.84	58.84	58.84
ag_ppm	1.13	2.37	0.90	1.20	0.78	1.45
as_ppm	3.07	2.67	1.77	0.70	3.48	3.53
ba_ppm	598.00	510.33	518.67	580.50	746.25	649.25
bi_ppm	4.33	4.67	7.67	4.50	5.50	5.00
ca_pct	2.56	2.04	2.01	2.33	1.51	1.61
cd_ppm	1.47	1.53	0.73	1.30	0.33	1.85
ce_ppm	65.33	52.67	100.67	83.50	76.50	98.25
cl_ppm	169.67	143.67	172.33	276.00	95.00	312.00
co_ppm	0.00	86.67	0.00	80.50	0.00	77.25
cr_ppm	16.00	23.67	16.33	18.50	11.00	36.75
cu_ppm	3.33	4.67	0.00	9.50	3.00	4.75
fe_pct	2.56	1.78	2.20	2.10	1.80	2.01
hg_ppm	5.67	5.00	6.33	3.30	7.50	4.58
k_pct	2.99	2.13	2.61	2.20	3.15	3.02
la_ppm	48.33	21.67	39.67	44.50	38.50	43.75
mn_ppm	265.00	210.33	307.67	272.50	179.25	197.25
mo_ppm	2.60	4.40	3.77	1.50	3.85	2.55
nb_ppm	16.27	11.63	13.13	11.60	16.73	12.08
ni_ppm	24.67	10.00	24.00	12.50	24.50	6.75
p_pct	0.30	0.49	0.45	0.43	0.37	0.29

pb_ppm	4.80	3.30	4.70	5.25	3.98	3.63
rb_ppm	153.03	117.70	146.60	129.35	146.45	144.13
s_pct	0.65	0.35	0.16	0.14	0.48	0.67
sb_ppm	2.67	3.00	3.33	4.00	4.00	2.75
se_ppm	0.70	0.37	0.40	0.25	0.73	0.93
sn_ppm	24.67	16.00	26.33	17.50	24.25	16.50
sr_ppm	95.33	112.67	110.07	126.00	87.05	86.93
ta_ppm	8.70	9.73	9.20	10.00	8.48	10.98
th_ppm	24.00	18.67	21.00	16.50	23.00	17.50
u_ppm	6.67	4.00	5.90	4.50	8.00	5.25
v_ppm	82.00	66.67	79.00	78.50	87.00	84.75
w_ppm	0.00	7.67	0.00	7.00	1.50	4.75
y_ppm	26.40	21.70	25.63	22.35	27.80	25.60
zn_ppm	34.07	26.23	34.87	42.40	22.78	25.25
zr_ppm	290.33	247.00	303.00	273.00	302.25	276.50

Mineral Processing and Metallurgical Testing

As of the date of the Technical Report, the Company has not done any mineral processing or metallurgical testing on samples from the Vulcan Property.

Mineral Resource Estimates

As of the date of the Technical Report, there are no mineral resource estimates on the Vulcan Property.

Mineral Reserve Estimates

As of the date of the Technical Report, there are no mineral reserve estimates on the Vulcan Property.

Mining Methods

As the Vulcan Property is considered to be an early-stage exploration project, there is no applicable disclosure under Section 16.0 of Form 43-101F1 *Technical Report*.

Recovery Methods

As the Vulcan Property is considered to be an early-stage exploration project, there is no applicable disclosure under Section 17.0 of Form 43-101F1 *Technical Report*.

Project Infrastructure

As the Vulcan Property is considered to be an early-stage exploration project, there is no applicable disclosure under Section 18.0 of Form 43-101F1 *Technical Report*.

Market Studies and Contracts

As the Vulcan Property is considered to be an early-stage exploration project, there is no applicable disclosure under Section 19.0 of Form 43-101F1 *Technical Report*.

Environmental Studies, Permitting and Social or Community Impact

The author has not identified any comprehensive historical environmental studies or any history of social or community impacts related to historical work on the Vulcan project.

The Vulcan project is located on Crown Land within an area identified as the traditional territory of the St. Mary's Indian Band or Aq'am, a member of the Ktunaxa FN. In 2017, a part of the MYAB permit application process, the Optionor commissioned Tipi Mountain Eco-Cultural Services to undertake an Archeological Desktop Review and provide an archeological overview assessment of the Vulcan project area. The study did not identify any archeological sites within the proposed permit boundaries. The Optionor has provided the St. Mary's Band with maps and information regarding the work proposed on the Vulcan Property and participated in direct engagement with the band before the 2020 drill program.

Exploration in British Columbia is governed by the Mines Act; a permit under the Mines Act is required for exploration activities involving mechanical disturbance. The application is referred to as a Notice of Work. The Optionor has taken out a Notice of Work Permit, MX-5-803, dated May 31, 2017 that covers the following activities on the Vulcan Property: access roads; trails; helipads; application for timber cutting authorization; exploration surface drilling; and water supply/use. Conditions of the Permit include:

1. An Annual Summary of Exploration Activities (ASEA) and a Multi-Year Area Based (MYAB) Update shall be submitted concurrently to the Inspector of Mines. These annual reports shall be submitted at least 30 days prior to commencement of exploration activities in a new calendar year or no later than the end of March of every year the MYAB approval is in effect. Work cannot commence until these forms have been accepted by the Inspector.

2. Progressive reclamation must be carried out, sites must be freed of debris, all sumps must be filled, and both the drilling pads and the sumps must be recontoured and seeded with an appropriate mixture for the area on completion of each drilling hole;

3. All drill casings shall be removed or cut off a minimum of 1metre below ground level prior to removal of equipment off the site;

4. All fuel and lubricants must be stored in an impermeable containment, and barrels must be removed from the sites at the end of each field campaign;

5. An emergency spill kit shall be available on site;

6. Staging areas must be maintained clean at all time and all equipment, core and core boxes, garbage, must be removed from site at the end of each field campaign;

7. Trails that are not to be further used must be deactivated and reclaimed at the end of the field campaigns;

8. No drilling fluid is allowed to flow freely on terrain surface, enter into a creek or water body, and must be contained in sumps;

9. Drilling holes that have intercepted mineralization and have artesian water must be cemented to prevent ARD;

The Optionor has posted a reclamation bond in the amount of $12,176 for the Vulcan project. The current permit expires on December 31, 2021 and the Author does not anticipate any undue delay in either extending the current permit through a Deemed Authorization notice or obtaining any future permits. If the Company is unable to extend the current permit or obtain future permits, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Vulcan Property. There is no assurance that, in the event of losing its title to mineral claims, the Company will be able to register the mineral claims in its name without a third party registering its interest first. Any loss of claims that comprise the Vulcan Property may require the Company to redeploy its resources from the Vulcan Property to the Howson property.

Capital and Operating Costs

As the Vulcan is considered to be an early-stage exploration project, there is no applicable disclosure under Section 21 of Form 43-101F1 *Technical Report*.

Economic Analysis

As the Vulcan is considered to be an early stage exploration project, there is no applicable disclosure under Section 22 of Form 43-101F1 *Technical Report*.

Adjacent Properties

The Vulcan Property is contiguous with Eagle Plains Resources K9 project. The K9 claims contain a steeply dipping package of Middle Proterozoic rocks striking north intersecting the White Creek Batholith. A number of thick gabbroic sills are present, and may be related to the K9 Shear Zone that dominates the center of the Property. Rocks underlying the Great Dane Adit have been deformed by at least two periods of folding which obliterated the primary sedimentary structures. This fold pattern exists along the entire length of the "K9 Shear Zone" and falls on-strike with nearly all of the mineral showings found to date.

The K9 is characterized by three zones of mineralization:

The K9 Shear Zone is structurally controlled vein and replacement Cu-Ag-Pb-Zn mineralization hosted within quartzites of the Creston Formation.

Mineralization at the Great Dane Showing consists of vein pods and stringers of massive chalcopyrite, pyrite, galena, and sphalerite hosted in Creston Formation phyllitic quartzites. A 2 m chip sample returned metal values of 62 g/t Ag, 2.6% Cu, 9% Zn and 14.0% Pb.

The Purina is a 2.7 m wide pyrrhotite-chalcopyrite quartz replacement zone, with significant associated chalcopyrite and pyrrhotite mineralization and minor galena.

The author has been unable to verify the information on the K9 property and the information is not necessarily indicative of the mineralization on the Vulcan Property.

Other Relevant Data and Information

As of the date of this report, there is no other relevant data or information on the Vulcan Property.

Interpretation And Conclusions

The Vulcan Property is considered highly prospective for SedEx style Pb-Zn±Ag mineralization but remains in the early stages of exploration. The rock formations within the Property boundaries are stratigraphically equivalent to the world-class Sullivan Deposit, located only 28 km east of the Property.

The Property is road-accessible with an extensive network of forest service roads and is within a reasonable distance from high-voltage hydro-electric lines. The nearest rail lines are located 50 km southeast of the Property. Historic work completed on the Property has shown several key features that are consistent with SedEx style mineralization including: surface exposure of the Lower-Middle Contact "LMC" of the Aldridge Formation, stratiform lead-zinc mineralization, and tourmaline/albite alteration within favourable stratigraphy.

The 2020 work program was completed in two phases. The initial phase included diamond drilling totaling 976.5 meters from two boreholes, DDH VU20001 (578.2 m) and VU20002 (398.3 m). DDH VU20001 was designed to test overlapping geophysical anomalies for sulphide mineralization potential. Detailed logging of VU20001 has shown that the geology is consistent with turbidite deposits of the Lower Aldridge Formation. Alteration is dominated by chlorite-biotite alteration of the Lower Aldridge sediments and intruding Moyie Sills interpreted to be the result of regional metamorphism. A broad zone of granofels alteration was intersected between 348.5-375.0 m. While the granofels is not considered economically significant it does have a known spatial relationship to the ore-body at the Sullivan deposit. Assay results from VU20001 indicate that several thin zones of anomalous Zn mineralization were intersected ranging from 153.0-268.0 ppm. These zones are not considered economically significant. Several thin zones of vein-hosted pyrrhotite mineralization and thin, cm-scale, graphitic horizons were identified within the Moyie Sills. These zones correlated well with historic (UTEM and HLEM) and modern (IP and MT) geophysical anomalies and are interpreted to be the source of the targeted IP and MT geophysical anomalies identified during the 2019 work program. The author believes that the anomalies were adequately tested in this drill hole and no further drilling is recommended.

DDH VU20002 successfully tested the LMC for mineralization potential and confirmed the position of the economically important contact. Prior to drilling position of the LMC in this area of the Property was inferred from historic surficial geochemical results and property-scale mapping. Detailed logging indicates that the LMC was intersected between 49.6-55.9 m and is defined by a zone of massive wacke transitioning into underlying laminites, marking the top of the Lower Aldridge Formation. The intersection of the LMC at this depth is consistent with the inferred position of the contact at surface. A thin zone of moderate silica-albite alteration was intersected between 73.2-110.0 m. Petrographic analysis of the silica-albite alteration zone suggests that the alteration is reminiscent (but less intensely developed) of the albitite zone at the Sullivan deposit. No economically significant mineralization was intersected in VU20002.

A Borehole EM survey of each hole was completed by SJ Geophysics using two EM loops. The survey confirmed that several of the targeted anomalies were the result of thin bands of pyrrhotite and graphite hosted within the diabase and gabbros of the Moyie Sills. Geophysical interpretation has also identified several off-hole anomalies suggesting that the main source of the conductors was potentially missed by VU20001. Geophysical interpretations also suggest that DDH VU20002 may have been shut down short of a conductor. These interpretations require more significant geological modelling as "off-hole" conductors would indicate a possibility of discrete (no lateral continuity) stratabound mineralization.

Results from the 2020 diamond drilling program indicate that the targeted overlapping geophysics anomalies (historic UTEM and HLEM with modern IP and MT) are not the result of SedEx style mineralization but correlated well with pyrrhotite mineralization and graphitic bands hosted within Moyie Sills. While the 2020 Borehole EM survey suggests the potential for off-hole anomalies the geologic observations indicate that the anomalies are the result of the previously described sulphide mineralization and graphite formation in the sills and do not represent near-surface base-metal mineralization.

The second phase of the 2020 field program consisted of 5 person days of prospecting. The purpose of the prospecting program was to collect surface samples along the LMC and ground-truth historic mapping to confirm the presence of Aldridge Formation Fragmentals sitting stratigraphically below the LMC. Results from the prospecting campaign confirmed the position of the fragmentals but were unable to identify any mineralization associated with the LMC. Several grab and float samples were collected from mineralized quartz-carbonate veins hosted within the Moyie Sill gabbros that returned highly anomalous results including up to 286 g/t Ag, 5.2% Pb and 0.7% Zn (sample TTVUR007). This sample is not considered to be representative of the vein-hosted mineralization but outlines the potential for base and precious metal mineralization.

At the Vulcan, the styles of mineralization, host rocks and alteration share strong similarities to the geology of the Sullivan deposit. The best sulfide mineralization at Vulcan is exposed in a surface showing. Stratiform pyrrhotite-galena-sphalerite mineralization occurs on the "Sullivan Horizon" in a 7.5 meter thick zone which includes 1.5 meters averaging 1.6% combined Pb-Zn. Grab samples of this zone assay up to 5.5% Pb-Zn and 22 gpt Ag. Outside of the Sullivan deposit, this type of occurrence is very rare in the Aldridge Basin.

In 1984-1985 Cominco completed five drillholes to test UTEM and HLEM geophysical anomalies coincident with the inferred trace of the LMC. All holes with the exception of Vu-85-1 were entirely within the Lower Aldridge, and the anomalies were found to be caused by graphite and pyrrhotite (±chalcopyrite) mineralization. Relogging of the drillholes by the Optionor and Terralogic identified thin bands of massive sulphide, mainly pyrrhotite with trace amounts of galena, sphalerite and chalcopyrite, in Holes Vu-84-4 and Vu-85-1. The sulphides occur in the Lower Aldridge formation, below the inferred trace of the LMC. The relationships between the two occurrences are enigmatic and it is not known if they represent vein occurrences or a lower mineralized stratigraphic horizon. The LMC remains untested in this area.

Recommendations

Further exploration is warranted to advance the Vulcan Property.

Additional follow up prospecting and mapping should be carried out in the area of 2020 prospecting. Objectives should include:

- determining the structural relationships between fragmental bodies, the Moyie sills and the host Aldridge formation sediments
- determining the exact location of the Lower Middle Aldridge contact
- classifying the nature of the sulphide vein mineralization to determine if it is related to the intrusive sills or if it represents a distal expression of a larger mineralized system
- additional prospecting along the northern contact between the White Creek Batholith and the Aldridge sediments in the north Basin area to assess the possibility of remobilized mineralization along the contact zone
- Airborne Magnetic Geophysics drone survey in southeast corner of the Property
- Full LiDAR survey covering the current extent of the Property.

There should also be mapping and prospecting carried out in the southern part of the Property in the area of recent logging.

Additional ground-based MT and 3DIP geophysics should be completed in the area of the 1984-85 Cominco drillholes where the LMC remains untested.

All geological information including geochemistry, geological mapping, geophysics, and drill hole data should be compiled and input into Leapfrog software to construct a geological model. The objectives would be to correlate geological mapping, known markers and drill hole geology to locate areas where the LMC has not been adequately tested.

A two-phase program is recommended with the second phase work contingent on results from Phase 1. Phase 2 would include diamond drilling of targets identified in Phase 1. The budget for the recommended Phase 1 program is CAD $100,000.00 dollars.

Phase 1 Exploration Budget

Geological Fieldwork		
Prospecting, Mapping		
Personnel		
4 person crew x 5 days x $2500/day		$12,500
Geochemical Analyses		$2,000
Transportation / Accommodation / Meals		$10,000
Helicopter Charter		$15,000
Geophysics		
MT / 3DIP		$45,500
Data Compilation and Geological Modelling		$10,000
Contingency		$5,000
	TOTAL:	**$100,000**

Phase 2 Diamond Drilling Program

Personnel		
Project Geologist	50 days x $800/day	$40,000
Technicians (2)	40 days x $350/day x 2 people	$28,000
Accommodation / Meals		$20,000
Transportation		
4WD Trucks / ATV's		$10,000
Airfare		$5,000
Aircraft Charter		
Helicopter support for drill moves, crew changes		
100 hours x $2000 /hour		$200,000
Geophysical Surveys (includes data interpretation)		
Borehole EM		$100,000
Diamond Drilling		
2500 meters, 5 holes x $200/meter		$500,000

Analytical		
Drillcore / Rock	200 samples x $50 / sample	$10,000
Contingency		$87,000
	TOTAL:	**$1,000,000**

USE OF AVAILABLE FUNDS

Proceeds

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

Funds Available

As at May 31, 2021, the Company had a working capital of $348,641 (2019 – deficit of $395), and cash of $348,641 (2019 – $Nil), which will be expended on the principal purposes set out below. The Company's working capital is comprised of net proceeds of the private placement financings previously completed by the Company. See "Prior Sales" below for further details.

	Expenses – Next 12 months
To pay the balance of estimated costs of this Prospectus (including legal and audit)	$40,000
To pay the estimated cost of the recommended exploration program on the Property as outlined in the Technical Report	$140,000
To provide funding sufficient to meet general and administrative costs for the next 12 months(1)	$68,000
To provide unallocated working capital	$100,641
Total	**$348,641**

Notes:
(1) The Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for a minimum of twelve months. A summary of the estimated annual general and administrative costs is as follows:

Item	**Amount**
Payment to Optionor upon listing	$15,000
Professional fees (legal and accounting)	$20,000
Consulting fees (Management and Administration)	$2,000
Corporate and Shareholder Communications	$2,000
Transfer agent fees	$3,000
Office and Rent	$7,000
Regulatory fees	$10,000
Travel	$4,000

SEDAR filing fees	$5,000
Estimated 12 Month General and Administrative Expenses	**$68,000**

Since its founding, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Company has allocated $68,000 (as above) to fund its ongoing operations for a period of twelve months, thereafter, the Company will be reliant on future equity financings for its funding requirements.

Certain COVID-19 related risks could result in delays or additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. While it is difficult to predict the impact of the coronavirus outbreak on the Company's business, measures taken by the Canadian and British Columbia governments and voluntary measures undertaken by the Company with a view to the safety of the Company's employees, may adversely impact the Company's business, for instance by delaying the Company's exploration plans. See "Risk Factors".

Business Objectives and Milestones

The principal business carried on, and intended to be carried on, by the Company is the exploration of the Vulcan Property which is in the early exploration stage. The Company's primary objective following listing is to undertake the recommended exploration program described in the section of this Prospectus entitled "Description and General Development of the Business". The Company plans to complete a portion of the recommended exploration program at a cost of CDN $100,000 in accordance with the following schedule:

Milestone	Estimated Time to Complete	Estimated Cost to Complete
Determine the structural relationships between fragmented bodies, the Moyie sills and the host Aldridge formation sediments	2 days	$15,000.00
Determine the exact location of the Lower Middle Aldridge contact;	2 days	$15,000.00
Classify the nature of the sulphide vein mineralization to determine if it is related to the intrusive sills or if it represents a distal expression of a larger mineralized system	5 days	$15,000.00
Add prospecting along the norther contact between the White Creek Batholith and the Aldridge sediments in the north Basin area	2 days	$10,000.00
Complete an airborne magnetic	2 days	$30,000.00

geophysics drone survey in the southeast corner of the Vulcan Property		
Complete a full LIDAR survey covering the current extent of the Vulcan Property	1 day	$15,000.00

The Company will require additional capital to complete any additional phases of exploration work. The additional capital may come from future equity or debt financings and there can be no assurance that the Company will be able to raise such additional capital if and when required or on terms acceptable to the Company or at all. See "Use of Proceeds" and "Risk Factors - Requirement for Further Financing".

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board's consideration of the qualitative aspects of the subject properties including risk profile, technical upside, mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

The Company currently only has sufficient funds for completion of the Phase 1 work program and will require additional financing to continue operations. The Company does not have sufficient funds available to complete Phase 2 of the work program on the Vulcan Property and additional financing is required to complete Phase 2. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Vulcan Property, incur financial penalties, or reduce or terminate its operations.

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

In the event that the listing date occurs during the spring of 2021, the Company intends to undertake the recommended exploration program during the spring or summer months of 2021.

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

DIVIDEND POLICY

The Company has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions.

BRASCAN GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at and for the Three Months Ended

March 31, 2021 and 2020

OVERVIEW

The following management discussion and analysis of the financial position of Brascan Gold Inc. (“Company”) and results of operations should be read in conjunction with the audited financial statements (the “Financial Statements”) for the years ended December 31, 2020 and 2019. The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Additional information related to the Company is available on request from the Company’s head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

Date of MD&A: June **, 2021

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia.

As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company’s mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The Financial Statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera to acquire a 100% right and title in and to certain mineral interests consisting of two (2) mineral claims covering approximately 1131 hectares located in the Burnie Lake area of British Columbia. Pursuant to the option agreement to acquire a 100% interest in the property, the Company is required to pay a total of $35,000 in cash and issue an aggregate 3,000,000 common shares over two-years period. In addition, the Company is required to make a total exploration expenditure of $2,500,000 on the property over a period of five (5) years.

On September 26, 2020, the Company entered into an option agreement with Eagle Plains Resources Ltd. to acquire a 60% right, tittle and interest in the Vulcan property located in the East Kooteney region of British Columbia. To earn the 60% interest, the Company has to make total cash payments of $500,000 and issue a total of 1,200,000 common shares of the Company over a five-year period. In addition, the Company is required to make a total exploration expenditure of $4,000,000 on the property over a period of five (5) years.
During the three months ended March 31, 2021, the COVID-19 pandemic is causing significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world

responding in different ways to address the outbreak. While the extent of the effect of the COVID-19 pandemic on the Company has not been material, the Company continues to monitor the investment portfolio and assess the impact COVID-19 will have on its future business activities.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital at March 31, 2021 of $358,037. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words “estimate”, “plan”, "anticipate", “expect”, “intend”, "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

MINERAL PROPERTY INTERESTS

Howson Property, British Columbia:

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera to acquire 100% undivided rights, tittle and interest in and to certain mineral interests consisting of two (2) mineral claims located in Burnie Lake are of British Columbia. To earn the 100% interest in the Howson property, the Company has to make total cash payments of $35,000 and issue 3,000,000 common shares of the Company as follows:

- Pay $35,000 on the execution of the agreement (paid on September 10, 2020).
- Issue 1,000,000 common shares of the Company on the successful listing of the common shares of the Company on a Canadian stock exchange.
- Issue 1,000,000 common shares of the Company on or before December 31, 2021
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to make a total exploration expenditure of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2022.
- An additional $600,000 on or before December 31, 2023.
- An additional $800,000 on or before December 31, 2024.
- An additional $1,000,000 on or before December 31, 2025.

Vulcan Property, British Columbia:

On September 26, 2020, the Company entered into an option agreement with Eagle Plains Resources Ltd. ('EPR') to acquire a 60% right, tittle and interest in the Vulcan property located in the East Kooteney region of British Columbia. To earn the 60% interest, the Company has to make total cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- Pay $10,000 on execution of this agreement (paid on September 29, 2020).
- Pay $15,000 and issue 200,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange.
- Issue 200,000 common shares of the Company on or before July 31, 2021.
- Pay $25,000 and issue 200,000 common shares of the Company on or before June 30, 2022.
- Pay $65,000 and issue 200,000 common shares of the Company on or before June 30, 2023.
- Pay $100,000 and issue 200,000 common shares of the Company on or before June 30, 2024.
- Pay $285,000 and issue 200,000 common shares of the Company on or before June 30, 2025.

In addition, the Company is required to make a total exploration expenditure of $4,000,000 on the property over a period of five years as follows:

- $100,000 on or before July 31, 2021.
- An additional $600,000 on or before June 30, 2022.
- An additional $800,000 on or before June 30, 2023.
- An additional $1,000,000 on or before June 30, 2024.
- An additional $1,500,000 on or before June 30, 2025.

Additionally, pursuant to the option agreement, the Company has to pay a 2% net smelter royalty (NSR) to EPR payable upon the commencement of Commercial production. The Company has the right to one-half of the NSR by paying $1,000,000.

RESULTS OF OPERATIONS

Operational activities:

During the three months ended March 31, 2021, the Company had a net loss and comprehensive loss of $118,065 compared to a net loss and comprehensive loss of $Nil during the three months ended March 31, 2020. Company's significant operating expenses comprised of the following:

Legal fees of 31,190 (2020 – $Nil)
Travel of $6,940 (2020 – $Nil)
Accounting fees of $4,817 (2020 – $Nil)
Share based compensation of $74,254 (2020 - $Nil);

Legal fees of $31,190(2020 – $Nil) relates to fees paid to the lawyers in relation to various corporate and legal matters and fees paid to auditors for audit of the company.

Travel expenses of $6,940 (2020 – $Nil) relates to trip to Brazil in relation to Geologic consulting services.

Professional fees of $4,817 relates to the expenses in relation to financial reporting of the Company.

Share based compensation of $74,254 (2020 - $Nil) relates to the fair value of the stock options vested during the period ended March 31, 2021.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

Quarter ended	Net loss $	Loss per share $
March 31,2021	(118,065)	(0.008)
December 31, 2020	(78,653)	(0.09)
September 30, 2020	(52,712)	(0.01)
June 30, 2020	-	-
March 31, 2020	-	-
December 31, 2019	-	-
September 30, 2019	(45)	(45.00)
June 30, 2019	-	-
March 31, 2019	-	-

CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and receivables.

LIQUIDITY & CAPITAL RESOURCES

As at March 31, 2021, the Company had a working capital of $358,037 (2020 - $401,750), and cash of $370,133 (2020 – $408,385). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses.

As at March 31, 2021 and the date of this report, there were 15,348,500 common shares outstanding (2020 – 15,348,500).

Share Capital Transactions:

During and after the three months ended March 31, 2021:

No transactions during the period ended March 31, 2021.

During the year ended December 31, 2020:

i. On August 27, 2020, the Company issued 2,000,000 common shares to the Chief Executive Officer and Director of the Company for proceeds of $10,000. In addition, the Company cancelled the incorporator share.

ii. On December 7, 2020, the Company issued 9,500,000 units at $0.02 per unit for proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

iii. On December 30, 2020, the Company issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850, of which $1,300 is receivable as at December 31, 2020. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the share issuance, the Company incurred share issuance costs of $5,040.

At March 31, 2021, the Company had a working capital of $358,037. The primary source of financing was the private placements completed during the last year. Cash proceeds from financing activities of $100 was from Share subscriptions received during the period ended March 31, 2021. Significant cash outflows consisted of the cash used in operating activities of $38,352 for operations and cash used in investing activities of $Nil.

As the Company is an exploration company, it does not receive, nor does it anticipate receiving any revenue in the next fiscal year. The Company's interests do not currently generate cash flow from operations and, in order to continue operations and fund its expenditure commitments, it is dependent on equity financing through existing and new shareholders, third party financing, and cost sharing arrangements to fund its work programs and operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements other than reported in the accompanying notes to the financial statements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses.

For the three months ended March 31, 2021 and 2020 , the Company incurred the following amounts through transactions with directors of the Company:

	Three months ended	
	March 31, 2021	March 31, 2020
Share based compensation	$ 74,252	$ -
	$ -	$ -

During the three months ended March 31, 2021, the Company granted aggregate of 1,000,000 stock options to the officers (700,000) and directors (300,000) of the Company (2020 – Nil).

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

As at March 31, 2021, the Company had following financial assets and liabilities:

As at March 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**

Cash and cash equivalents	370,133	-	-	370,133
Subscription receivable	(1,200)	-	-	(1,200)
Accounts payable and accrued liabilities	12,096	-	-	12,096

As at December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	408,385	-	-	408,385
Subscription receivable	-	-	-	-
Accounts payable and accrued liabilities	6,635	-	-	6,635

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in a large Canadian financial institution.
b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as it does not have any liabilities with variable rates.

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at March 31, 2021, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As at March 31, 2021, the Company had cash of $370,133 (2020 – $408,385) and a working capital of $358,037 (2020 – $401,750). The Company is expected to be able to settle accounts payable of $12,096 (2020 - $6,635) which fall due for payment within twelve months of the statement of financial position date.

d) Currency risk

Currency risk is the risk from fluctuations in foreign exchange rates and the degree of volatility of these rates. As at March 31, 2021, the Company’s cash is held in Canadian dollars and accordingly the Company’s exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

PROPOSED TRANSACTIONS

The Company is planning to issue a non-offering prospectus and CSE listing application.

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting estimates, the readers are directed to Note 3 of the notes to the interim condensed financial statements for the three months ended March 31, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the notes to the interim condensed financial statements for the three months ended March 31, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the interim condensed financial statements for the three months ended March 31, 2021 and audited financial statements for the year ended December 31, 2020 which will be available on SEDAR at www.sedar.com.

OTHER MATTERS

Commitments:

The Company has no commitments as at March 31, 2021.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 novel coronavirus ("COVID-19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout the world and there continue to be escalating cases of COVID-19 in Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships and of the deployment of current and potential future extraction systems.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

Eric Warren, Director, CEO
Geoff Balderson, CFO
Permjeet Chattu, President
Vivian Katsuris, Director
Balbir Johal, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company's head office in Vancouver BC Canada.

Brascan Gold Inc.
1000 – 409 Granville Street
Vancouver, BC, V6C 1T2
E-mail: info@brascangold.com

FORM 51-102F1

Management Discussion and Analysis

Brascan Gold Inc.

As at and for the years ended December 31, 2020 and 2019

OVERVIEW

The following management discussion and analysis of the financial position of the Company and results of operations should be read in conjunction with the audited financial statements (the "**Financial Statements**") for the years ended December 31, 2020 and 2019. The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Additional information related to the Company is available on request from the Company's head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

Date of report: April 14, 2021

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia.

As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The Financial Statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera to acquire a 100% right and title in and to certain mineral interests consisting of two mineral claims covering approximately 1131 hectares located in the Burnie Lake area of British Columbia. Pursuant to the option agreement to acquire a 100% interest in the property, the Company is required to pay a total of $35,000 in cash and issue an aggregate 3,000,000 common shares over two years period. In addition, the Company is required to make a total exploration expenditure of $2,500,000 on the property over a period of five (5) years.

On September 26, 2020, the Company entered into an Option Agreement with the Optionor to acquire a 60% right, tittle and interest in the Property located in the East Kooteney region of British Columbia. To earn the 60% interest, the Company has to make total cash payments of $500,000 and issue a total of 1,200,000 common shares of the Company over a five-year period. In addition, the Company is required to make a total exploration expenditure of $4,000,000 on the Property over a period of five years.

During the year ended December 31, 2020, the COVID-19 pandemic is causing significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the extent of the effect of the COVID-19 pandemic on the Company has not been material, the Company continues to monitor the investment portfolio and assess the impact COVID-19 will have on its future business activities.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital at December 31, 2020 of $401,750. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words “estimate”, “plan”, "anticipate", “expect”, “intend”, "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

MINERAL PROPERTY INTERESTS

Howson Property, British Columbia:

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera to acquire 100% undivided rights, title and interest in and to certain mineral interests consisting of two mineral claims located in Burnie Lake are of British Columbia. To earn the 100% interest in the Howson property, the Company has to make a total cash payment of $35,000 and issue 3,000,000 common shares of the Company as follows:

- Pay $35,000 on the execution of the agreement (paid on September 10, 2020).
- Issue 1,000,000 common shares of the Company on the successful listing of the common shares of the Company on a Canadian stock exchange.
- Issue 1,000,000 common shares of the Company on or before December 31, 2021.
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to make a total exploration expenditure of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2023
- An additional $600,000 on or before December 31, 2024
- An additional $800,000 on or before December 31, 2025
- An additional $1,000,000 on or before December 31, 2026

Vulcan Property, British Columbia:

On September 26, 2020, the Company entered into an option agreement with the Optionor to acquire a 60% right, title and interest in the Vulcan Property located in the East Kooteney region of British Columbia. To earn the 60% interest, the Company has to make total cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- Pay $10,000 on execution of this agreement (paid on September 29, 2020).
- Pay $15,000 and issue 200,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange.
- Issue 200,000 common shares of the Company on or before July 31, 2021.
- Pay $25,000 and issue 200,000 common shares of the Company on or before June 30, 2022
- Pay $65,000 and issue 200,000 common shares of the Company on or before June 30, 2023
- Pay $100,000 and issue 200,000 common shares of the Company on or before June 30, 2024
- Pay $285,000 and issue 200,000 common shares of the Company on or before June 30, 2025

In addition, the Company is required to make a total exploration expenditure of $4,000,000 on the Vulcan Property over a period of five years as follows:

- $100,000 on or before July 31, 2021
- An additional $600,000 on or before June 30, 2022
- An additional $800,000 on or before June 30, 2023
- An additional $1,000,000 on or before June 30, 2024
- An additional $1,500,000 on or before June 30, 2025

Additionally, pursuant to the option agreement, the Company has to pay a 2% net smelter royalty (NSR) to the Optionor payable upon the commencement of Commercial production. The Company has the right to one-half of the NSR by paying $1,000,000.

RESULTS OF OPERATIONS

Operational activities:

During the year ended December 31, 2020, the Company had a net loss and comprehensive loss of $131,365 compared to a net loss and comprehensive loss of $45 during the year ended December 31, 2019. Company's significant operating expenses comprised of the following:

Consulting fees of $118,500 (2019 – $Nil);
General and administrative expenses of $4,435 (2019 – $45);
Professional fees of $8,430 (2019 – $Nil);

Consulting fees of $118,500 related to fees paid for corporate and exploration consulting services, which includes $51,000 to a director and a company controlled by a director of the Company.

General and administrative expenses of $4,435 (2019 – $45) related to office expenses and some meals and entertainment expenses incurred for business development.

Professional fees of $8,430 relates to the fees paid to the lawyers in relation to various corporate and legal matters and fees related to the financial reporting and audit of the Company.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

Quarter ended	Net loss $	Loss per share $
December 31, 2020	(78,653)	(0.09)
September 30, 2020	(52,712)	(0.01)
June 30, 2020	-	-
March 31, 2020	-	-
December 31, 2019	-	-
September 30, 2019	(45)	(45.00)
June 30, 2019	-	-
March 31, 2019	-	-

CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The

Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and receivables.

LIQUIDITY & CAPITAL RESOURCES

As at December 31, 2020, the Company had a working capital of $401,750 (2019 – deficit of $395), and cash of $408,385 (2019 – $Nil). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses.

As at December 31, 2020 and April 14, 2021, there were 15,348,500 common shares outstanding (2019 – 1).

Share Capital Transactions:

<u>During the year ended December 31, 2020:</u>

iv. On August 27, 2020, the Company issued 2,000,000 common shares to the Chief Executive Officer and Director of the Company for proceeds of $10,000. In addition, the Company cancelled the incorporator share.

v. On December 7, 2020, the Company issued 9,500,000 units at $0.02 per unit for proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

vi. On December 30, 2020, the Company issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850, of which $1,300 is receivable as at December 31, 2020. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the share issuance, the Company incurred share issuance costs of $5,040.

At December 31, 2020, the Company had a working capital of $401,750. The primary source of financing was the private placements completed during the year. Cash proceeds from financing activities of $578,510 was from private placements closed during the year. Significant cash outflows consisted of the cash used in operating activities of $125,125 for operations and cash used in investing activities of $45,000 for option payments related to its exploration and evaluation assets.

As the Company is an exploration company, it does not receive, nor does it anticipate receiving any revenue in the next fiscal year. The Company's interests do not currently generate cash flow from operations and, in order to continue operations and fund its expenditure commitments, it is dependent on equity financing through existing and new shareholders, third party financing, and cost sharing arrangements to fund its work programs and operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements other than reported in the accompanying notes to the financial statements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses.

For the years ended December 31, 2020 and 2019, the Company incurred the following amounts through transactions with directors of the Company:

	Year ended	
	December 31, 2020	December 31, 2019
Consulting fees	$ 51,000	$ -
	$ 51,000	$ -

During the year ended December 31, 2020, the Company paid $21,000 to a company controlled by Vivian Katsuris (director) and $30,000 to Balbir Johal, a director of the Company in consulting fees.

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

b) Credit risk
The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in a large Canadian financial institution.

b) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as it does not have any liabilities with variable rates.

c) Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at December 31, 2020, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As at December 31, 2020, the Company had cash of $408,385 (2019 – $Nil) and a working capital of $401,750 (2019 – deficit of $395). The Company is expected to be able to settle accounts payable of $6,635 (2019 - $395) which fall due for payment within twelve months of the statement of financial position date.

d) Currency risk
Currency risk is the risk from fluctuations in foreign exchange rates and the degree of volatility of these rates. As at December 31, 2020, the Company's cash is held in Canadian dollars and accordingly the Company's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

PROPOSED TRANSACTIONS

The Company is planning to issue a non-offering prospectus and CSE listing application.

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting estimates, the readers are directed to Note 3 of the notes to the audited financial statements for the years ended December 31, 2020 and 2019 which will be available on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the notes to the audited financial statements for the years ended December 31, 2020 and 2019 which will be available on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the financial statements for the years ended December 31, 2020 and 2019 which will be available on SEDAR at www.sedar.com.

OTHER MATTERS

Commitments:

The Company has no commitments as at December 31, 2020.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the Chief Executive Officer and Chief Financial Officer do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 novel coronavirus ("**COVID-19**") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout the world and there continue to be escalating cases of COVID-19 in Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships and of the deployment of current and potential future extraction systems.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:
Eric Warren, Director, Chief Executive Officer and President
Geoff Balderson, Chief Financial Officer and Secretary
Permjeet Chattu, Vice-President
Vivian Katsuris, Director
Balbir Johal, Director
Ben Klein, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company’s head office in Vancouver BC Canada.

Brascan Gold Inc.
1000 – 409 Granville Street
Vancouver, BC, V6C 1T2
E-mail : investors@brascangold.com

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common shares

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As of the date of this Prospectus, 15,348,500 common shares were issued and outstanding as fully paid and non-assessable. Holders of common shares are entitled to one vote per share upon all matters on which they have the right to vote. The common shares do not have pre-emptive rights and are not subject to redemption or retraction provisions. The Company may, if authorized by the directors, purchase or otherwise acquire any of its common shares at a price and upon the terms determined by the directors. Holders of the common shares are entitled to receive such dividends as may be declared by the board of directors (the “**Board**”) out of funds legally available therefore. In the event of dissolution or winding up of the affairs of the Company, holders of the common shares are entitled to share rateably in all assets of the Company remaining after payment of all amounts due to creditors.

Warrants

As of the date of this Prospectus, 9,500,000 units were issued and outstanding. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

Options

The Company adopted a stock option plan on March 10, 2021 and issued options for 1,000,000 shares exercisable at $0.10 for a period of five years from the date of grant. It intends to present the stock option plan to the shareholders at its next annual general meeting for continuing approval. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Company as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Company's audited financial statements for the fiscal years ended December 31, 2020 to December 31, 2019.

Description	**Authorized Capital**	**Outstanding as of December 31, 2020 (Audited)**	**Outstanding as of the date of this Prospectus (Unaudited)**
common shares	unlimited	$579,811 (15,348,500 common shares)	$579,811 (15,348,500 common shares)(1)
warrants	N/A	(9,500,000 warrants)	(9,500,000 warrants)(2)
options	N/A	(1,000,000 options)	(1,000,000 options) (3)
long-term debt	N/A	Nil	Nil

Notes:

(1) This assumes that no share purchase warrants or options have been exercised.

(2) 9,500,000 issued and outstanding share purchase warrants are exercisable at $0.10 per share until December 7, 2023.

(3) 1,000,000 issued and outstanding options are exercisable at $0.10 per share until March 10, 2026.

OPTIONS TO PURCHASE SECURITIES

On March 10, 2021, the Board adopted a stock option plan (the "**Stock Option Plan**") under which Options may be granted to the Company's directors, officers, employees and consultants. See *"Executive Compensation."*

The following is a summary of the material terms of the Stock Option Plan:

(i) effective on the date the Common Shares are listed and posted for trading on the Canadian Securities Exchange, the maximum number of Options which may be granted to any one holder under the Stock Option Plan within any 12-month period shall be 10% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);

(ii) if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;

(iii) the expiry date of an Option shall be no later than the fifth anniversary of the grant date of such Option;

(iv) the maximum number of Options which may be granted to any one consultant within any 12- month period must not exceed 5% of the number of issued and outstanding Common Shares;

(v) the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Price (as defined in the Stock Option Plan) of the Common Shares as of the grant date; and

(vi) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

The following table summarizes the allocation of the Options granted by the Company up to the date of this Prospectus:

Optione	**Number of**	**Exercise**	**Expiry**
Executive Officers as a group(1)	800,000	$0.10	Five years from grant date
Directors as a group(2)	200,000	$0.10	Five years from grant date
Consultants as a group	N/A	N/A	N/A
Employees as a group	N/A	N/A	N/A
Total:	**1,000,000**		

Notes:

(1) This information applies to three executive officers of the Company, one of whom is also a director of the Company.

(2) This information applies to two directors of the Company. Directors who are also executive officers are excluded from this figure.

Prior Sales

The Company sold the following amounts of common shares and securities convertible within 12 months of the date of this Prospectus.

Issue Date	Security Type	Price Per Common Share	Number of Common Shares Issued	Proceeds to the Company
August 27, 2020	common shares(1)	$0.005	2,000,000	$10,000
December 7, 2020	units(2)	$0.02	9,500,000	$190,000
December 30, 2020	common shares(3)	$0.10	3,848,500	$384,850
March 10, 2021	options(4)	$0.10	1,000,000	$100,000

Notes:
(1) Issued pursuant to a non-brokered private placement of common shares.
(2) Issued pursuant to a non-brokered private placement of units, with each unit comprised of one common share and one share purchase warrant to purchase one additional common share at an exercise price of $0.10 per share until December 7, 2023.
(3) Issued pursuant to a non-brokered private placement of common shares.
(4) Issued to certain directors and executive officers. Vesting for the directors and officers occurs immediately.

Escrowed Securities

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**"), all common shares of the Company held by a principal of the Company as of the date of this Prospectus are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two years before the Prospectus;

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

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

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

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

The following escrowed shares held by principals of the Company will be released pro rata to such shareholders as to 10% on the date of final Exchange notice and 15% every six months thereafter over a 36-month period. The escrowed shares are subject to the direction and determination of the Exchange. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange.

Pursuant to an agreement (the "**Escrow Agreement**") dated May 25, 2021 among the Company, Odyssey

Trust Company (the "**Escrow Agent**") and the principals of the Company, the principals agreed to deposit in escrow their common shares with the Escrow Agent.

As of the date of this Prospectus, the following securities are subject to the Escrow Agreement:

Designation of class	Number of securities held in escrow	Percentage of securities held in escrow[(1)]
common shares	4,605,000	30.0%
warrants	2,500,000	16.29%
Total	7,105,000	46.29%

Notes:
(1) Percentage is based on 15,348,500 common shares issued and outstanding, assuming that the 9,500,000 share purchase warrants issued and outstanding, and 1,000,000 options issued and outstanding as at the date of this Prospectus have not been exercised.

The following sets forth particulars of the escrowed shares that are subject to the initial Escrow Agreement as of the date of this Prospectus.

Shareholder	Number of securities [(1)]	Percentage of class at the date of this Prospectus[(2)]
Balbir Johal, a director of the Company	5,000	0.03%
Eric Warren, an officer and director of the Company	2,000,000	13.03%
Permjeet Chattu, an officer of the Company[(3)]	2,500,000	16.29%
Vivian Katsuris, a director of the Company[(4)]	100,000	0.65%
Total	4,605,000	30.0%

Notes:
[(1)] The common shares are held in escrow by the Escrow Agent and will be released in accordance with the following schedule:

On the date the issuer's securities are listed on a Canadian exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

[(2)] Percentage is based on 15,348,500 common shares issued and outstanding, assuming that the 9,500,000 share purchase warrants issued and outstanding, and 1,000,000 options issued and outstanding as at the date of this Prospectus have not been exercised.
[(3)] Includes 1,250,000 common shares held by Mr. Chattu's spouse.
[(4)] The securities are held by Vivkor Holdings Inc., a company controlled by Vivian Katsuris.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and senior officers, the following persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of all voting rights:

Name	Type of Ownership	Shares (and % of Outstanding Shares)[(1)] Owned, Controlled or Directed Prior to the Offering
Eric Warren, an officer and director of the Company[(2)]	Registered/Beneficial	2,000,000 (13.03%)
Permjeet Chattu, an officer of the Company[(3)]	Registered/Beneficial	2,500,000 (16.29%)
Total:		4,500,000 (29.32%)

Notes:
(1) On the basis of 15,348,500 issued and outstanding common shares as at the date of this Prospectus.
(2) On a fully diluted basis, Mr. Warren holds 2,600,000 common shares (assuming the exercise of 600,000 options), representing 10.06% of 25,848,500 issued and outstanding common shares, assuming the exercise of 9,500,000 issued and outstanding share purchase warrants and 1,000,000 issued and outstanding options.
(3) On a fully diluted basis, Mr. Permjeet holds 5,100,000 common shares (assuming the exercise of 2,500,000 warrants and 100,000 options), representing 19.73% of 25,848,500 issued and outstanding common shares, assuming the exercise of 9,500,000 issued and outstanding share purchase warrants and 1,000,000 issued and outstanding options.

The directors, officers, insiders and promoters of the Company hold in aggregate 4,605,000 common shares representing 30.0% of the common shares issued and outstanding as at the date of this Prospectus.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current Directors and Officers of the Company:

Name, Position with the Company and Province and Country of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus
Balbir Johal[(2)] *Director* *Vancouver, Canada*	Retired. Director at New King Capital Inc. from January 2016 to present.	5,000 common shares (0.03%)[(3)] 100,000 options
Vivian Katsuris[(1)(2)] *Director* *Vancouver, Canada*	Director of Zenith Capital Corporation from December 2019 to present; chief financial officer, corporate secretary and director of KAPA Capital Inc from January 2018 to present; President of Plymouth Rock Technologies Inc. from January 2018 to October 2018, chief financial officer of Plymouth Rock Technologies Inc. from August 2014 to January 2018, corporate secretary of Plymouth Rock Technologies Inc. from August 2014 to present, and director of Plymouth Rock Technologies Inc. from November 2017 to April 2020; director of mCloud Technologies Corp. from April 2014 to October	100,000 common shares (0.65%)[(3)(4)] 100,000 options

Name, Position with the Company and Province and Country of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus
	2017; chief financial officer of ArcPacific Resources Corp. from July 2015 to July 2016, corporate secretary of ArcPacific Resources Corp. from January 2014 to July 2016, and director of ArcPacific Resources Corp. from January 2014 to July 2016.	
Eric Warren(1)(2) *Chief Executive Officer, President and Director* *Richmond, Canada*	Lawyer; director of Dynamo Capital Corp. from January 2018 to present; director of Shooting Star Acquisitions from September 2018 to present; director of Royal Sapphire Corp. from March 2016 to March 2018.	2,000,000 common shares (13.03%)(3) 600,000 options
Geoff Balderson *Chief Financial Officer and Secretary* *Vancouver, Canada*	President of Harmony Corporate Services Ltd. from February 2015 to present.	NIL common shares (0%)(3) 100,000 options
Permjeet Chattu(2) *Vice-President* *Vancouver, Canada*	Retired from 2010 to present.	2,500,000 common shares (16.29%)(3)(5) 2,500,000 warrants 100,000 options
Bern Klein(1) Director *Vancouver, Canada*	Professor of Mineral Processing in Mining Engineering at the University of British Columbia.	NIL

Notes:
(1) Member of the Audit Committee. Bern Klein is the Chair of the Audit Committee.
(2) All of these shares shall be subject to escrow (see "Escrowed Securities").
(3) Percentage is based on 15,348,500 common shares issued and outstanding as of the date of this Prospectus.
(4) The securities are held by Vivkor Holdings Inc., a company controlled by Vivian Katsuris.
(5) Includes 1,250,000 common shares and 1,250,000 warrants held by Mr. Chattu's spouse.

The terms of the foregoing director and officer appointments shall expire at the next annual shareholders meeting.

The Company has one committee, the audit committee (the "**Audit Committee**") whose members are Balbir Johal, Vivian Katsuris and Eric Warren. Balbir Johal is the Chair of the Audit Committee.

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Company is as follows:

Balbir Johal**,** age 64, is a Director of the Company. Mr. Johal has been retired since January 2015. While Mr. Johal has not currently served as a director or officer within the past five years, he has served as a director in various companies prior to 2016. As a former securities lawyer with over 20 years of experience in the capital markets, Mr. Johal has served as a senior officer and director of a number of public companies. He served as a director and officer of Signature Resources Ltd. from October 2003 to November 2005; a director of Pacific Potash Corp. from April 2006 to December 2014; a director of Tiller Resources Ltd. from December 2008 to March 2014; a director of Mega Copper Ltd. from August 2009 to October 2011; a director of Goldstar Minerals Inc. from June 2010 to June 2012; a director of Royal Sapphire Corp. from March 2011 to May 2014; a director of Olympic Resources Ltd. from September 2011 to May 2012; and a director of Blue River Resources Ltd. from June 2013 to May 2014. Mr. Johal has a Bachelor of Arts from the University of British Columbia and a Bachelor of Laws from the University of Windsor.

Mr. Johal will be working part-time for the Company and anticipates devoting approximately 35% of his working time to the Company. Mr. Johal is an independent contractor of the Company and has not entered into a non- competition or non-disclosure agreement with the Company.

Vivian Katsuris, age 56, is a Director of the Company. Ms. Katsuris is currently a Director of Acme Lithium Inc. since November 2020; currently a Director of Zenith Capital Corporation since December 2019; Chief Financial Officer, Secretary and a Director of KAPA Capital Inc since January 2018; President (January 2018 to October 2018), Chief Financial Officer (August 2014 to January 2018) and a Director (November 2017 to April 2020) of Plymouth Rock Technologies Inc and is a currently the Secretary since August 2014; a Director of mCloud Technologies Corp. (formerly Universal mCloud Corp.) from April 2014 to October 2017; and the Secretary and a Director of ArcPacific Resources Corp (formerly Plate Resources Inc) from January 2014 to July 2016 and the Chief Financial Officer from July 2015 to July 2016.

Ms. Katsuris will be working part-time for the Company and anticipates devoting approximately 10% of her working time to the Company. Ms. Katsuris, through her consulting company, Vivkor Holdings, offers her services to the Company as an independent contractor and has not entered into a non- competition or non-disclosure agreement with the Company.

Eric Warren**,** age 73, is the Chief Executive Officer, President and a Director of the Company. Mr. Warren has served as a Director of Royal Sapphire Corp. (new name: Pure Global Cannabis Inc.) from March 2016 to March 2018. Mr. Warren currently serves as a Director of Dynamo Capital Corp. since January 2018 and Shooting Star Acquisitions since September 2018. Mr. Warren received a Bachelor of Laws degree from the University of British Columbia in 1979, a Master of Science degree from the University of British Columbia in 1972, and a Bachelor of Science degree from the University of Dalhousie in 1970.

Mr. Warren will be working part-time for the Company and anticipates devoting approximately 35% of his working time to the Company. Mr. Warren is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Mr. Balderson, age 43, is the Chief Financial Officer and Corporate Secretary of the Company. Mr. Balderson has an extensive background in business and has worked in the capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies. Prior to this he was an Investment Advisor with two Canadian investment dealers. Mr. Balderson is a graduate of the Sauder School of Business at the University of British Columbia.

Mr. Balderson will be working part-time for the Company and anticipates devoting approximately 10% of his working time to the Company. Mr. Balderson is an independent contractor and has not entered into a non- competition or non-disclosure agreement with the Company.

Permjeet Chattu, age 67, is a Vice-President of the Company and served as a police officer for the Vancouver Police Department for 32 years from 1978 to 2010 and retired in 2010. In retirement, Mr. Chattu has a part time interest in real estate and capital investments. Mr. Chattu attended Langara College and obtained a diploma in Finance and Investment and in 2000 started a construction company, A.C.E. Ltd. Mr. Chattu has been actively involved in real estate investments and the stock market for over 25 years.

Mr. Chattu will be working part-time for the Company and anticipates devoting approximately 10% of his working time to the Company. Mr. Chattu is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Bern Klein, age 62, is a director of the Company. Mr. Klein is a professional engineer with over 30 years of experience in mineral process development and advancing innovative processing technologies. As an expert on sensor-based sorting, comminution and gold metallurgy, Mr. Klein is also a Professor of Mineral Processing in Mining Engineering at the University of British Columbia.

Mr. Klein will be working part-time for the Company and anticipates devoting approximately 20% of his working time to the Company. Mr. Klein is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Aggregate Ownership of Securities

All directors, officers, and promoters of the Company, as a group, will directly or indirectly beneficially own 3,355,000 common shares, representing approximately 21.86% of the issued and outstanding common shares of the Company on an undiluted basis and 12.98% of the issued and outstanding common shares of the Company on a fully diluted basis.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director, officer, promoter or other member of management of the Company has, within the past ten years, been a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Argentum Silver Corp., at the time that Geoff Balderson was a director, was subject to management cease trade orders from November 2, 2015 to December 16, 2015 and from November 3, 2016 to December 5, 2016 for failure to file annual audited financial statements and accompanying management's discussion and analysis.

Penalties or Sanctions

No director or executive officer of the Company has, within the past ten years, been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current or proposed director, officer, or promoter of the Company has, within the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act (British Columbia)*.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended December 31, 2020, the Company's most recently completed financial year. Accordingly, pursuant to Form 51-102F6 Statement of Executive Compensation, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

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

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

• to reward individual contributions in light of the Company's performance;
• to be competitive with the companies with whom the Company competes for talent;
• to align the interests of the executives with the interests of the shareholders; and
• to attract and retain executives who could help the Company achieve its objectives.

The Company was incorporated on July 16, 2018 and has only had two (2) full financial years. During the fiscal years ended December 31, 2019 and December 31, 2020, neither the Chief Executive Officer nor the Chief Financial Officer was paid a salary. The Company currently anticipates that the Chief Executive Officer and the Chief Financial Officer will not receive salaries but will instead be invoicing the Company for time spent on the business of the Company at a market rate to be established between the Company and the individuals.

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Company may include performance-based variable incentive compensation, which may be comprised of cash bonuses or stock option grants. The allocation of value to these different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. At this stage in the Company's development, greater emphasis may be put on incentive stock option compensation once the Board implements an incentive stock option plan for the Company. The Company has no other forms of compensation, other than payments 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 Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the Named Executive Officers ("**NEOs**") or any employee would be encouraged to take inappropriate or excessive risks, particularly since the Company currently does not have a stock option plan in place, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Option-Based Awards

Once implemented, the incentive stock option portion of the compensation will be intended to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options to be granted under the Stock Option Plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Governance

Since incorporation on July 16, 2018, management has had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. The Chief Executive Officer may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board. No such requests were made by the Board during the fiscal years ended December 31, 2019 and December 31, 2020.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for the NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings. During 2018 and

2019, the Board determined that no compensation should be paid to the NEOs as the financial condition and size of the Company did not warrant the payment of cash or share compensation.

Compensation Committee

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs.

Compensation Consultant

At no time since the Company's most recently completed financial year has the Company retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Company's directors or executive officers.

Compensation of Named Executive Officers of the Company

Summary Compensation Table

During the fiscal year ended December 31, 2020, the Company had three Named Executive Officers (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Balbir Johal, the President and Chief Executive Officer of the Company from July 2020 to September 2020; Eric Warren, the President and Chief Executive Officer of the Company from September 9, 2020 to the present; and Geoff Balderson, the Chief Financial Officer and Corporate Secretary from September 2020 to the present. During the fiscal year ended December 31, 2019, the Company had one Named Executive Officer (as described in National Instrument 51-102, Continuous Disclosure Obligations), namely Geoff Balderson, the President and Chief Executive Officer of the Company from June 2018 to July 2020.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

Name and Principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity Incentive plan compensation ($)**		**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
					Annual incentive plans	**Long-term incentive plans**			

Geoff Balderson, President and Chief Executive Officer	Period from incorporation on July 16, 2018, to December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fiscal year ended December 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Geoff Balderson, Chief Financial Officer and Corporate Secretary(1)	Fiscal year ended December 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balbir Johal, President and Chief Executive Officer(2)	Fiscal year ended December 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000	\$30,000
Eric Warren, President and Chief Executive Officer(3)	Fiscal year ended December 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Balderson has agreed to provide his services to the Company at a fair market rate and will invoice the Company for work performed on a periodic basis.

(2) Mr. Johal served as President and Chief Executive Officer from July 2020 to September 2020.

(3) Mr. Warren has agreed to provide his services to the Company at a fair market rate and will invoice the Company for work performed on a periodic basis.

Incentive Plan Awards

The Company adopted a stock option plan on March 10, 2021. The Company does not currently grant share-based awards.

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Outstanding Option-Based Awards and Share-Based Awards

	Option-based Awards	**Share-based Awards**

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or Common Shares of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Eric Warren President and Chief Executive Officer	600,000	$0.10	March 10, 2026	Nil	N/A	N/A
Geoff Balderson Chief Financial Officer and Corporate Secretary	100,000	$0.10	March 10, 2026	Nil	N/A	N/A
Permjeet Chattu, Vice-President	100,000	$0.10	March 10, 2026	Nil	N/A	N/A

The following table sets forth details of the value vested during the fiscal years ended December 31, 2020 and December 31, 2019 for each of the Named Executive Officers for option-based awards, share-based awards and non-equity incentive plan compensation:

Incentive Plan Awards – Value Vested or Earned

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Eric Warren President and Chief Executive Officer	$60,000	N/A	Nil
Geoff Balderson Chief Financial Officer and Corporate Secretary	$10,000	N/A	Nil
Permjeet Chattu Vice-President	$10,000	N/A	Nil

Pension Plans Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The Company has no standard arrangement pursuant to which directors are compensated by the Company, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Company in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Company or their respective associates or affiliates is or has been indebted to the Company at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

(a) the *Business Corporations Act (British Columbia)*;

(b) the Company's articles of incorporation;

(c) the Board of Directors Charter and the Audit Committee Charter; and

(d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Prospectus, are considered independent. Eric Warren is not an independent director by virtue of his position as President and Chief Executive Officer of the Company. Bern Klein and Vivian Katsuris are considered independent directors of the Company.

2. Directorships

Name of Director	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position From and To
Bern Klein	N/A	N/A	N/A
Vivian Katsuris	Zenith Capital Corporation	TSX Venture Exchange	December 2019 to present
	KAPA Capital Inc	TSX Venture Exchange	January 2018 to present
	Plymouth Rock Technologies Inc.	Canadian Securities Exchange	August 2014 to present
	mCloud Technologies Corp. (formerly Universal mCloud Corp.)	TSX Venture Exchange	April 2014 to October 2017
	ArcPacific Resources Corp. (formerly Plate Resources Inc.)	TSX Venture Exchange	January 2014 to July 2016

	Acme Lithium Inc.	Reporting Issuer in British Columbia and Alberta	November 2020 to present
Eric Warren	Royal Sapphire Corp. (new name: Pure Global Cannabis Inc.)	TSX Venture Exchange	March 2016 to March 2018
	Dynamo Capital Corp.	TSX Venture Exchange	January 2018 to present
	Shooting Star Acquisition Corp.	TSX Venture Exchange	September 2018 to present

The directors of the Company currently hold directorships in other reporting issuers. The following table sets forth information for each director of the Company who is, or within the five years prior to the date of this Prospectus, has been a director or officer of any other reporting issuer:

3. Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

4. Ethical Business Conduct

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

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

7. Other Board Committees

The Board has no committees other than the Audit Committee.

8. Assessments

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

Audit Committee

The charter of the Audit Committee is set out below:

AUDIT COMMITTEE CHARTER

BRASCAN GOLD INC.

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the "**Directors**") of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;

- (ii) set and pay the compensation for any advisors employed by the Audit Committee;

(iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Company report directly to the Audit Committee; and

(iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

(c) The secretary of the Audit Committee will be the chosen by the Audit Committee.

(d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

(e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.

(f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.

(g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.

(h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.

(i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

(j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

(a) recommend to the Directors

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

(ii) the compensation to be paid to the external auditor of the Company;

(b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

(c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;

(d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

(e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;

(f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;

(g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;

(h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;

(i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:

(i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or

(ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;

(j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;

(k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,

(i) actual financial results for the interim period varied significantly from budgeted or projected results,

(ii) generally accepted accounting principles have been consistently applied,

(iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

(m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

(n) establish procedures for,

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

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;

(o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;

(p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;

(q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;

(r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;

(s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:

the firm's quality-control procedures;

any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

and (to assess the auditor's independence) all relationships between the independent auditor and the Company;

(u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;

(v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

(w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

(a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.

(b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

Composition of the Audit Committee

The members of the Audit Committee are Balbir Johal, Vivian Katsuris, and Eric Warren. A majority of the members of the Audit Committee are independent as that term is defined in National Instrument 52-110 Audit Committees (“**NI 52-110**”). Specifically, Balbir Johal and Vivian Katsuris are independent as that term is defined in NI 52-110. All members of the Audit Committee are “financially literate” as that term is defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are “financially literate” as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Mr. Klein is a professional engineer with over 30 years of experience in mineral process development and advancing innovative processing technologies. As an expert on sensor-based sorting, comminution and gold metallurgy, Mr. Klein is also a Professor of Mineral Processing in Mining Engineering at the University of British Columbia.

Ms. Katsuris has over 28 years of financial experience in the brokerage industry, the North American capital markets & public financings. She was an Investment Advisor at Global Securities Corporation and Canaccord Capital Corp. (Canada and US divisions) and has held director and senior officer positions with various public companies since 2014.

Eric Warren is a practicing lawyer in British Columbia and has managed his own practice at Warren and Eder law firm since January 2001.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since inception has the Company relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Saturna Group Chartered Professional Accountants LLP to ensure auditor independence. The following table sets out the aggregate fees billed by Saturna Group Chartered Professional Accountants LLP for the fiscal years ended December 31, 2020 and December 31, 2019 for each category of fees described:

Financial Period for the Company Ended

	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
Fiscal year ended December 31, 2020	$8,000	$Nil	$Nil	$Nil
Fiscal year ended December 31, 2019	$Nil	$Nil	$Nil	$Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Company is not a reporting issuer in any province or territory of Canada.

The Company has applied to list the securities described in this Prospectus on the Canadian Securities Exchange. Listing will be subject to the Company fulfilling all the listing requirements of the Canadian Securities Exchange.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Company is a mineral exploration company and has no operations or revenue.

2. Requirement to Maintain Obligations Under the Option Agreement

Pursuant to the Option Agreement, the Optionor will be the initial operator of the Property for year one and year two and will be directed in the work program by the Company, with the exploration work to be fully funded solely by the Company. The Company is required to keep the Property free and clear of all liens and encumbrances arising from its operations hereunder (except liens contested in good faith by the Company), and maintain the Property as it exists from time to time in good standing by the doing and filing, or payment in lieu thereof, of all necessary assessment work and by the doing of all other acts and things which may be necessary in that regard; for greater certainty and without limiting the foregoing, the Company will file all Mining Work on the Property as assessment work to the maximum extent possible.

3. Coronavirus (COVID-19)

As of the date of this Prospectus, markets, governments and health organizations around the world are working to contain the outbreak of the coronavirus (COVID-19). COVID-19 presents a wide range of potential issues or complications for the Company, most of which the Company is not able to know the full extent of at the time of this Prospectus. The following is a summary of what the Company believes may impact their business as a result of COVID-19: disruptions to business operations resulting from quarantines of employees, customers and third-party service providers in areas affected by the outbreak; disruptions to business operations resulting from travel restrictions; and uncertainty around the duration of the virus' impact. At the time of this Prospectus it is unclear as to whether COVID-19 represents a material disruption of the Company's business.

There are no comparable recent events which may provide guidance as to the effect of the spread of novel COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the novel COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The Company does not yet know the full extent of potential delays or impacts on its business, our operations or the global economy as a whole.

However, the effects could have a material impact on the Company's operations, and it will continue to monitor the novel COVID-19 situation closely.

4. Aboriginal Title

The Property or other current or future properties owned or optioned by the Company may now or in the future be the subject of First Nations land claims. The Vulcan project is located on Crown Land within an area identified as the traditional territory of the St. Mary's Indian Band or Aq'am, a member of the Ktunaxa FN. In 2017, a part of the MYAB permit application process, The Optionor commissioned Tipi Mountain Eco-Cultural Services to undertake an Archeological Desktop Review and provide an archeological overview assessment of the Vulcan project area. The study did not identify any archeological sites within the proposed permit boundaries. The Optionor has provided the St. Mary's Band with maps and information regarding the work proposed on the Vulcan Property and participated in direct engagement with the band before the 2020 drill program.

Accordingly, uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company. On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal tile holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

5. Absence of Prior Public Market

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Company's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration.

6. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Company's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Company or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Company might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Company's business and results of operation.

7. Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's Property. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

8. Negative Cash Flows From Operations

For the year ended December 31, 2020, the Company sustained net losses from operations and had negative cash flow from operating activities of $131,365. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company expects to use available cash, including proceeds, to entirely fund any such negative cash flow.

9. Requirement For Further Financing

The Company has limited financial resources and may need to raise additional funds to carry out exploration of its Property. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. If the Company's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Company will require additional funds to place the Property into production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company, and could cause the Company to forfeit its interest in its Property and reduce or terminate its operations.

10. Exploration

At present, there are no bodies of ore, known or inferred, on the Property and there are no known bodies of commercially recoverable ore on the Property. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property.

11. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's Property is at the exploration stage.

12. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Company is satisfied with its review of the title to the Property, the Company cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Company does not carry title insurance on the Property. A successful claim that the Company does not have title could cause the Company to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

The Property may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the

Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the Property.

Because the Company's interest in the Property is by way of the Option Agreement, which enables it to option the Property and grants it exclusive rights to mine and otherwise utilize and dispose of, or to allow others to mine and otherwise utilize and dispose of, on an exclusive basis, all minerals, mineral substances, mineral rights and estates of every kind and character on the Property, the Company does not own the Property, if the Company fails to issue shares and make payments in accordance with the Option Agreement, it will lose its mining rights, and the Company is dependent on the Owner to perform its obligations under the Option Agreement, and if the Owner fails to perform its obligations thereunder the Company's interest in the Property may be lost. There is no guarantee the Company will be able to raise sufficient funding in the future to carry out the recommended work program on the Property.

13. Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

14. Requirement for Permits and Licenses

The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

15. Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions 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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

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

16. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

17. Competition

Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company. The Company may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration programs will yield any reserves or result in any commercial mineral operations.

18. Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *British Columbia Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

19. Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

20. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

21. Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

PROMOTERS

Balbir Johal is considered to be a promoter of the Company in that he took the initiative in founding and organizing the Company. Mr. Johal beneficially owns, or controls or directs, indirectly or directly, 5,000 Shares, representing 0.03% of the issued and outstanding common shares of the Company. See also "Principal Shareholders" and "Directors and Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material pending legal proceedings or regulatory actions to which the Company is or is likely to be a party or of which any of its properties are or are likely to be the subject.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider, Director or executive officer of the Company and no Associate or Affiliate of any Director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company. See "Executive Compensation".

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Company's auditor is Saturna Group Chartered Professional Accountants LLP, of Suite 1250, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Company is Odyssey Trust Company of Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into in the two years prior to the date of the Prospectus are the following:

1. Option Agreement dated September 10, 2020 between the Company and Oswaldo Perez Cabrera
2. Option Agreement dated September 26, 2020 between the Company and Eagle Plains Resources Ltd.

3. Transfer Agent and Registrar Agreement dated December 23, 2020 between the Company and Odyssey Trust Company.

4. NI 46-201 Escrow Agreement dated May 25, 2021 between the Company, the principals of the Company and Odyssey Trust Company.

5. Canadian Securities Exchange Listing Agreement executed by the Company on ◆, 2021.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in this Prospectus may be inspected at the registered office of the Company at Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 during normal business hours during the distribution of the Prospectus, and for a period of 30 days thereafter, as well as on the SEDAR website at www.sedar.com upon the Effective Date of this Prospectus.

EXPERTS

The following person and company have prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Stephen Kenwood, P.Geo., were retained by the Company to prepare the Technical Report on the Property. Mr. Kenwood and is an independent "qualified person" as defined in National Instrument 43-101; and

2. The Company's auditor, Saturna Group Chartered Professional Accountants LLP, has prepared the audit report accompanying the financial statements attached to this Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation described or included in this Prospectus, has received or shall receive or holds a direct or indirect interest in any securities or property of the Company or any associates or affiliates of the Company. The auditor is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

OTHER MATERIAL FACTS

There are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

The following financial statements are attached to this Prospectus:

Audited Financial Statements – See Appendix A

Appendix A

BRASCAN GOLD INC.

(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED FINANCIAL STATEMENTS
For the three months ended March 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Section 4.3(3)(a) of the National Instrument 51-102, Continuous Disclosure Obligations, provides that if an auditor has not performed a review of the interim condensed financial statements, the interim financial statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's external auditor, Saturna Group Chartered Professional Accountants LLP, have not performed a review of these interim condensed consolidated financial statements of Brascan Gold Inc. for the quarter ended March 31, 2021.

June **, 2021

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Notes		March 31 2021		December 31 2020
ASSETS					
Current assets					
Cash and cash equivalents		$	370,133	$	408,385
Total current assets			370,133		408,385
Non-current assets					
Exploration and evaluation assets	4		45,000		45,000
Total non-current assets			45,000		45,000
TOTAL ASSETS		$	415,133	$	453,385
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	5	$	12,096	$	6,635
Total current liabilities			12,096		6,635
Shareholders' equity					
Share capital	6		579,811		579,811
Subscription receivable			(1,200)		(1,300)
Reserves	7		74,252		-
Deficit			(249,826)		(131,761)
Total shareholders' equity			403,037		446,750
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	415,133	$	453,385

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 13)

Approved and authorised for issuance on behalf of the Board on June **, 2021:

"Balbir Johal" *"Vivian Katsuris"*

Balbir Johal, Director Vivian Katsuris, Director

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Notes	Three months ended March 31, 2021	March 30, 2020
Expenses			
Accounting and audit fees		$ 4,817	$ -
Office, telephone and miscellaneous		306	
Meals and entertainment		560	-
Legal fees		31,190	-
Travel		6,940	-
Share based compensation	6,7,8	74,252	-
Transfer agent and filing fees		-	-
Net loss for the year		(118,065)	-
Weighted average number of common shares Outstanding (basic and diluted)		15,348,500	
Basic and diluted loss per share		$ (0.008)	$ -

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

	Share Capital (Note 6)					
	Number of shares issued	Amount	Share subscription receivable	Reserves (Note 7)	Deficit	Total
Balance, December 31, 2019	1	$ 1	$ -	$ -	$ (396)	$ (395)
Net loss for the year	-	-	-		-	-
Balance, March 31, 2020	1	1	-		(396)	(395)
Balance, December 31, 2020	15,348,500	579,811	(1,300)	-	(131,761)	446,750
Subscription receivable	-	-	100	-	-	100
Net loss for the year	-	-	-	-	(118,065)	(118,065)
Fair value of share options vested	-	-	-	74,252	-	74,252
Balance, March 31, 2021	15,348,500	579,811	(1,200)	74,252	(249,826)	403,037

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

BRASCAN GOLD INC.
(FORMERLY VOLUMETREX EXCHANGE INC.)

INTERIM CONDENSED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

	Three months ended	
	March 31, 2021	March 30, 2020
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (118,065)	$ -
Adjustments to reconcile loss to net cash used in operating activities		
Share-based payments	74,252	-
Net changes in non-cash working capital accounts		
Increase in amounts payable and accrued liabilities	5,461	-
Cash used in operating activities	(38,352)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription received	100	-
Cash provided by financing activities	100	-
Net change in cash and cash equivalents	(38,252)	-
Cash and cash equivalents, beginning balance for the period	408,385	-
	$ 370,133	$ -

Supplemental cashflow information (Note 11)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Brascan Gold Inc. (the "Company") was incorporated July 6, 2018 in the Province of British Columbia under the name Volumetrex Exchange Inc. On August 11, 2020, the Company changed its name from Volumetrex Exchange Inc. to Brascan Gold Inc. The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia. The Company's head office is located at 1000-409 Granville Street Vancouver, BC, V6C 1T2. The Company's registered and records office address is Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

These financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

During the three months ended March 31, 2021, the Company had no revenues, incurred a net loss of $118,065, and had negative cash flows from operations of $38,352. As at March 31, 2021, the Company had an accumulated deficit of $249,826. The Company's future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and the impact of these adjustments could be material. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

During the three months ended March 31, 2021, the COVID-19 pandemic has caused significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. Consequently, the Company has limited access to capital and financing which is the primary source of cash for the Company. While the extent of the effects of the COVID-19 pandemic on the Company's operations has not been significant, the Company continues to monitor and assess the impact of the COVID-19 will have on its future business activities and the future impact could have a material effect on the Company's planned business and operations.

2. BASIS OF PRESENTATION

The interim condensed financial statements of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements of the Company should be read in conjunction with the Company's 2020 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The interim condensed financial statements have been prepared using accounting policies consistent with those used in the Company's 2020 annual financial statements except for income tax expense which is recognized and disclosed for the full financial year in the audited financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant accounting estimates

- recoverability of unrecognized deferred income tax assets.

Significant accounting judgments

- assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements; and
- carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risks of changes in value to be cash equivalents.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Costs incurred to acquire the legal right to explore a property are capitalized. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property-by-property basis. These direct expenditures include such costs as surveying costs, drilling costs, labor and contractor costs, materials used and licensing and permit fees.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Once the technical feasibility and commercial viability of extracting the mineral resources have been determined, the property is considered to be under development and is classified as development properties. The carrying value of exploration and evaluation assets is transferred to development properties after being tested for impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets (continued)

Once commercial production has commenced, all capitalized costs related to the property are transferred to producing properties and the costs of acquisition, exploration and development will be amortized over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in other income for the period. If a property is abandoned, the acquisition, deferred exploration and development costs will be written off to other expenses.

Currently, all mineral properties of the Company are at the exploration stage.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purpose the Company has no right to claim these costs as tax deductible expenses.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of non-current assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The Company's long-lived assets consists of exploration and evaluation assets.

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the statements of operations and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments and risks

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

Measurement – initial recognition

All financial assets and financial liabilities are initially recorded on the Company's statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All financial asset and liabilities are initially recorded at fair value, net of attributable transaction costs, except for those classified as FVTPL. Subsequent measurement of financial assets and financial liabilities depends on the classifications of such assets and liabilities.

Classification – financial assets

Amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequent to initial recognition at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

As at March 31, 2021, the Company's cash is classified as amortized cost.

FVTOCI:

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured 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 OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings.

The Company currently has no financial assets designated as FVTOCI.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification – financial assets (continued)

FVTPL:

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of operations. The Company currently has no financial assets designated as FVTPL.

Classification – financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method. Financial liabilities at amortized cost include accounts payable and accrued liabilities.

Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of loss and comprehensive loss. The Company does not have any financial liabilities at FVTPL.

The Company has no hedging arrangements and does not apply hedge accounting.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

Share capital issued for non-monetary consideration is recorded at an amount based on the fair market value of these shares.
.
All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Earnings (loss) per share

Earnings (loss) per share is calculated on the basis of the weighted average number of common shares outstanding during the year. The Company follows the treasury share method to calculate the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings 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. Existing share options and share purchase warrants have not been included in the computation of diluted loss per share, as it would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the periods presented. As at March 31, 2021, the Company had 9,500,000 (2020 –) potentially dilutive shares outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

When equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received, unless the fair value of the goods and services received cannot be reasonably measured, in which case they are measured using the fair value of the equity instruments issued. Expenses are recorded in the statement of operations. Amounts related to the cost of issuing shares are recorded as a reduction of share capital. Amounts related to the issuance of shares for mineral interests are capitalized in mineral interests on the statement of financial position.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by using a valuation model.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period.

Deferred income tax is recorded using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not effective for the three months ended March 31,2021 and have not been early adopted in preparing these financial statements. These new and amended standards are not expected to have a material impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Howson $	Vulcan $	Total $
Acquisition costs:			
Balance, December 31, 2018 and 2019	–	–	–
Additions	35,000	10,000	45,000
Balance, December 31, 2020	35,000	10,000	45,000
Carrying amounts:			
Balance, December 31, 2020	35,000	10,000	45,000
Balance, March 31, 2021	35,000	10,000	45,000

Howson Property, British Columbia

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia. To earn the 100% interest in the Howson property, the Company is required to make cash payments of $35,000 and issue 3,000,000 common shares of the Company as follows:

- $35,000 on the execution of the agreement (paid on September 10, 2020);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to incur exploration expenditures of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2022;
- An additional $600,000 on or before December 31, 2023;
- An additional $800,000 on or before December 31, 2024; and
- An additional $1,000,000 on or before December 31, 2025.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Vulcan Property, British Columbia

On September 26, 2020, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- $10,000 on execution of the agreement (paid on September 29, 2020);
- $15,000 and issue 200,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 200,000 common shares of the Company on or before July 31, 2021;
- $25,000 and issue 200,000 common shares of the Company on or before June 30, 2022;
- $65,000 and issue 200,000 common shares of the Company on or before June 30, 2023;
- $100,000 and issue 200,000 common shares of the Company on or before June 30, 2024;
- $285,000 and issue 200,000 common shares of the Company on or before June 30, 2025.

In addition, the Company is required to incur exploration expenditure of $4,000,000 on the property over a period of five years as follows:

- $100,000 on or before July 31, 2021;
- An additional $600,000 on or before June 30, 2022;
- An additional $800,000 on or before June 30, 2023;
- An additional $1,000,000 on or before June 30, 2024; and
- An additional $1,500,000 on or before June 30, 2025.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for $1,000,000.

5. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

As at March 31, 2021, the Company had $12,096 payable as follows:

		Balance as at		
		March 31, 2021		December 31, 2020
Accounts payable	$	7,596	$	2,240
Accrued liabilities		4,500		10,000
	$	12,096	$	12,240

6. SHARE CAPITAL

Authorized: unlimited number of common shares without par value.

On August 27, 2020, the Company cancelled the incorporator share.

As at March 31, 2021, the Company had 15,348,500 (2020 – 15,348,500) common shares, 9,500,000 share purchase warrants (2020 – 9,500,000) and 1,000,000 stock options (2020 – Nil) issued and outstanding.

Share transactions

As at March 31, 2021, the Company had 15,348,500 (2020 – 15,348,500) common shares issued and outstanding.

	Number of shares	Share capital
Balance, December 31, 2019	-	$ -
Common stock	15,348,500	584,750
Share issuance costs	-	(5,040)
Balance, December 31, 2020	15,348,500	$ 579,710

On August 27, 2020, the Company issued 2,000,000 common shares to the Chief Executive Officer and Director of the Company at $0.005 per share for proceeds of $10,000.

On December 7, 2020, the Company issued 9,500,000 units at $0.02 per unit for aggregate proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at a price of $0.10 per share until December 7, 2023.

On December 30, 2020, the Company issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850, of which $1,300 is receivable as at December 31, 2020. The subscriptions receivable of $1,300 were subsequently received on April 31, 2021. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the issuance, the Company incurred share issuance costs of $5,040.

Share purchase warrants

As at March 31, 2021, the Company had 9,500,000 (2020 – 9,500,000) outstanding share warrants.

	Number of warrants	Weighted average exercise price $
Balance, December 31, 2020	9,500,000(1)	0.10
Issued	–	–
Balance, March 31, 2021	9,500,000	0.10

(1) The share purchase warrants expire on December 7, 2023.

Stock options

As at March 31, 2021, the Company had 1,000,000 (2020 – Nil) outstanding stock options.

	Number of Options	Weighted Average Exercise Price	Weighted Average Number of Years to Expiry
Balance, December 31, 2020	-	-	-
Granted	1,000,000	4.95	0.10
Balance, March 31, 2021	1,000,000	0.10	4.95

On March 10, 2021, the Company granted 1,000,000 stock options to the officers and directors of the Company. The fair value of the stock options was calculated at $74,252 using Black & Scholes method with the following assumptions:

Assumption	**Value**
Term	5 year
Volatility	100%
Risk free rate	0.91%
Discount yield	0.00%

7. RESERVES

Share-based payment reserve

The share option reserve records items recognized as share-based payments expense until such time that the share options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire or are forfeited, the corresponding amount previously recorded is transferred from share-based payments reserve to deficit.

	Amount
Balance, December 31, 2020	-
Fair value of stock options granted	74,252
Balance, March 31, 2021	74,252

8. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. During the three months ended March 31, 2021, the Company incurred $nill (2020 - nill) in consulting fees to a director and a company controlled by a director of the Company.

During the three months ended March 31, 2021, the Company issued an aggregate of 1,000,000 stock options to officers (700,000) and directors (300,000) of the Company (Note 7).

9. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk. The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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 in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

As at March 31, 2021, the Company had following financial assets and liabilities:

As at March 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	370,133	-	-	370,133
Subscription receivable	(1,200)	-	-	(1,200)
Accounts payable and accrued liabilities	12,096	-	-	12,096
As at December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	408,385	-	-	408,385
Subscription receivable	-	-	-	-
Accounts payable and accrued liabilities	6,635	-	-	6,635

Credit risk

The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in a large Canadian financial institution.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as it does not have any liabilities with variable rates.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at March 31, 2021, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As of March 31, 2021, the Company had cash of $370,133 (2020 – $408,385) and a working capital of $358,037 (2020 – $ 401,750). The Company has outstanding accounts payable and accrued liabilities of $12,096 (2020 – $6,635) which fall due for payment within twelve months of the statement of financial position date.

11. SUPPLEMENTAL CASHFLOW INFORMATION

	Period ended March 31, 2021 $
Non-cash operating activities:	
Fair value of options granted	74,252

12. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment: the acquisition, exploration and development of mineral properties in Canada. All of the Company's assets and expenditures are located in Canada. Since the Company does not have any revenue producing activities, there is no segment information by revenues.

13. SUBSEQUENT EVENTS

No subsequent event has been identified.

BRASCAN GOLD INC.

(FORMERLY VOLUMETREX EXCHANGE INC.)

FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Brascan Gold Inc. (formerly Volumetrex Exchange Inc.)

Opinion

We have audited the financial statements of Brascan Gold Inc., (formerly Volumetrex Exchange Inc.) (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019 and the statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had no revenues, incurred a net loss of $131,365, and had negative cash flow from operations during the year ended December 31, 2020 and, as at that date, the Company had an accumulated deficit of $131,761. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Prospectus.

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

We obtained Management's Discussion and Analysis prior to the date of the auditor's report. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Prospectus is expected to be made available to us after the date of the auditor's report. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 International Financial Reporting Standards, 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.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

March 3, 2021

BRASCAN GOLD INC.
FORMELY VOLUMETREX EXCHANGE INC.)
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	December 31, 2020 $	December 31, 2019 $
ASSETS		
Current assets		
Cash	408,385	–
Total current assets	408,385	–
Non-current assets		
Exploration and evaluation assets (Note 4)	45,000	–
Total assets	453,385	–
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	6,635	395
Total current liabilities	6,635	395
Shareholders' deficit		
Share capital (Note 5)	579,811	1
Share subscriptions receivable (Note 5)	(1,300)	–
Deficit	(131,761)	(396)
Total shareholders' deficit	446,750	(395)
Total liabilities and shareholders' deficit	453,385	–

Nature of operations and continuance of business (Note 1)

Approved and authorised for issuance on behalf of the Board on March 3, 2021:

"Balbir Johal" *"Vivian Katsuris"*

Balbir Johal, Director Vivian Katsuris, Director

(The accompanying notes are an integral part of these financial statements)

BRASCAN GOLD INC.
FORMELY VOLUMETREX EXCHANGE INC.)
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Year ended December 31, 2020 $	Year ended December 31, 2019 $
Operating expenses		
Consulting (Note 7)	118,500	-
General and administrative	4,435	45
Professional fees	8,430	-
Total operating expenses	131,365	45
Net loss and comprehensive loss	(131,365)	(45)
Loss per share, basic and diluted	(0.10)	(45.00)
Weighted average number of shares outstanding	1,321,990	1

(The accompanying notes are an integral part of these financial statements)

BRASCAN GOLD INC.
FORMELY VOLUMETREX EXCHANGE INC.)
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Share capital		Share subscriptions receivable	Deficit	Total shareholders' deficit
	Number of shares	Amount $	$	$	$
Balance, December 31, 2018	1	1	-	(351)	(350)
Net loss for the year	-	-	-	(45)	(45)
Balance, December 31, 2019	1	1	-	(396)	(395)
Cancellation of incorporator share	(1)	-	-	-	-
Common shares issued for cash	15,348,500	584,850	(1,300)	-	583,550
Share issuance costs	-	(5,040)	-	-	(5,040)
Net loss for the year	-	-	-	(131,365)	(131,365)
Balance, December 31, 2020	15,348,500	579,811	(1,300)	(131,761)	446,750

(The accompanying notes are an integral part of these financial statements)

BRASCAN GOLD INC.
FORMELY VOLUMETREX EXCHANGE INC.)
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Year ended December 31, 2020 $	Year ended December 31, 2019 $
OPERATING ACTIVITIES		
Net loss	(131,365)	(45)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	6,240	45
Net cash used in operating activities	(125,125)	-
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(45,000)	-
Net cash used in investing activities	(45,000)	-
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	583,550	-
Share issuance costs	(5,040)	-
Net cash provided by financing activities	578,510	-
Change in cash	408,385	-
Cash, beginning of year	-	-
Cash, end of year	408,385	-

(The accompanying notes are an integral part of these financial statements)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Brascan Gold Inc. (the "Company") was incorporated July 6, 2018 in the Province of British Columbia under the name Volumetrex Exchange Inc. On August 11, 2020, the Company changed its name from Volumetrex Exchange Inc. to Brascan Gold Inc. The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia. The Company's registered address is located at 620 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

These financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

During the year ended December 31, 2020, the Company had no revenues, incurred a net loss of $131,365, and had negative cash flows from operations. As at December 31, 2020, the Company had an accumulated deficit of $131,761. The Company's future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and the impact of these adjustments could be material. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

During the year ended December 31, 2020, the COVID-19 pandemic has caused significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. Consequently, the Company has limited access to capital and financing which is the primary source of cash for the Company. While the extent of the effects of the COVID-19 pandemic on the Company's operations has not been significant, the Company continues to monitor and assess the impact of the COVID-19 will have on its future business activities and the future impact could have a material effect on the Company's planned business and operations.

2. BASIS OF PRESENTATION

The Company's financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards ("IFRS"). These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant accounting estimates

- recoverability of unrecognized deferred income tax assets.

Significant accounting judgments

- assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements; and
- carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risks of changes in value to be cash equivalents.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Costs incurred to acquire the legal right to explore a property are capitalized. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property-by-property basis. These direct expenditures include such costs as surveying costs, drilling costs, labor and contractor costs, materials used and licensing and permit fees.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Once the technical feasibility and commercial viability of extracting the mineral resources have been determined, the property is considered to be under development and is classified as development properties. The carrying value of exploration and evaluation assets is transferred to development properties after being tested for impairment.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets (continued)

Once commercial production has commenced, all capitalized costs related to the property are transferred to producing properties and the costs of acquisition, exploration and development will be amortized over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in other income for the period. If a property is abandoned, the acquisition, deferred exploration and development costs will be written off to other expenses.

Currently, all mineral properties of the Company are at the exploration stage.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purpose the Company has no right to claim these costs as tax deductible expenses.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of non-current assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The Company’s long-lived assets consists of exploration and evaluation assets.

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the statements of operations and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments and risks

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

Measurement – initial recognition

All financial assets and financial liabilities are initially recorded on the Company's statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All financial asset and liabilities are initially recorded at fair value, net of attributable transaction costs, except for those classified as FVTPL. Subsequent measurement of financial assets and financial liabilities depends on the classifications of such assets and liabilities.

Classification – financial assets

Amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequent to initial recognition at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

As at December 31, 2020, the Company's cash is classified as amortized cost.

FVTOCI:

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured 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 OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings.

The Company currently has no financial assets designated as FVTOCI.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification – financial assets (continued)

FVTPL:

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of operations. The Company currently has no financial assets designated as FVTPL.

Classification – financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method. Financial liabilities at amortized cost include accounts payable and accrued liabilities.

Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of loss and comprehensive loss. The Company does not have any financial liabilities at FVTPL.

The Company has no hedging arrangements and does not apply hedge accounting.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

Share capital issued for non-monetary consideration is recorded at an amount based on the fair market value of these shares.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Earnings (loss) per share

Earnings (loss) per share is calculated on the basis of the weighted average number of common shares outstanding during the year. The Company follows the treasury share method to calculate the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings 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. Existing share options and share purchase warrants have not been included in the computation of diluted loss per share, as it would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the periods presented. As at December 31, 2020, the Company had 9,500,000 (2019 – nil) potentially dilutive shares outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

When equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received, unless the fair value of the goods and services received cannot be reasonably measured, in which case they are measured using the fair value of the equity instruments issued. Expenses are recorded in the statement of operations. Amounts related to the cost of issuing shares are recorded as a reduction of share capital. Amounts related to the issuance of shares for mineral interests are capitalized in mineral interests on the statement of financial position.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by using a valuation model.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period.

Deferred income tax is recorded using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended December 31, 2020 and have not been early adopted in preparing these financial statements. These new and amended standards are not expected to have a material impact on the Company’s financial statements.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Howson $	Vulcan $	Total $
Acquisition costs:			
Balance, December 31, 2018 and 2019	-	-	-
Additions	35,000	10,000	45,000
Balance, December 31, 2020	35,000	10,000	45,000
Carrying amounts:			
Balance, December 31, 2019	-	-	-
Balance, December 31, 2020	35,000	10,000	45,000

Howson Property, British Columbia

On September 10, 2020, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia. To earn the 100% interest in the Howson property, the Company is required to make cash payments of $35,000 and issue 3,000,000 common shares of the Company as follows:

- $35,000 on the execution of the agreement (paid on September 10, 2020);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to incur exploration expenditures of $2,500,000 on the property over a period of five years as follows:

- $100,000 on or before June 30, 2022;
- An additional $600,000 on or before December 31, 2023;
- An additional $800,000 on or before December 31, 2024; and
- An additional $1,000,000 on or before December 31, 2025.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Vulcan Property, British Columbia

On September 26, 2020, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of $500,000 and issue 1,200,000 common shares of the Company as follows:

- $10,000 on execution of the agreement (paid on September 29, 2020);
- $15,000 and issue 200,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 200,000 common shares of the Company on or before July 31, 2021
- $25,000 and issue 200,000 common shares of the Company on or before June 30, 2022;
- $65,000 and issue 200,000 common shares of the Company on or before June 30, 2023;
- $100,000 and issue 200,000 common shares of the Company on or before June 30, 2024; and
- $285,000 and issue 200,000 common shares of the Company on or before June 30, 2025.

In addition, the Company is required to incur exploration expenditure of $4,000,000 on the property as follows:

- $100,000 on or before July 31, 2021;
- An additional $600,000 on or before June 30, 2022;
- An additional $800,000 on or before June 30, 2023;
- An additional $1,000,000 on or before June 30, 2024; and
- An additional $1,500,000 on or before June 30, 2025.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for $1,000,000.

5. SHARE CAPITAL

Authorized: unlimited number of common shares without par value.

On August 27, 2020, the Company cancelled the incorporator share.

On August 27, 2020, the Company issued 2,000,000 common shares to the Chief Executive Officer and Director of the Company at $0.005 per share for proceeds of $10,000.

On December 7, 2020, the Company issued 9,500,000 units at $0.02 per unit for proceeds of $190,000. Each unit is comprised of one common share and one share purchase warrant, where each share purchase warrant is exercisable into one common share at $0.10 per share until December 7, 2023.

On December 30, 2020, the Company issued 3,848,500 common shares at $0.10 per share for proceeds of $384,850, of which $1,300 is receivable as at December 31, 2020. Included in the issuance was 105,000 common shares to directors of the Company for proceeds of $10,500. As part of the issuance, the Company incurred share issuance costs of $5,040.

(Expressed in Canadian dollars)

6. SHARE PURCHASE WARRANTS

	Number of warrants	Weighted average exercise price $
Balance, December 31, 2018 and 2019	–	–
Issued	9,500,000	0.10
Balance, December 31, 2020	9,500,000	0.10

The share purchase warrants expire on December 7, 2023.

7. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. During the year ended December 31, 2020, the Company incurred $51,000 (2019 - $nil) in consulting fees to a director and a company controlled by a director of the Company.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk. The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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 in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in a large Canadian financial institution.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as it does not have any liabilities with variable rates.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at December 31, 2020, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As at December 31, 2020, the Company had cash of $408,385 (2019 – $nil) and a working capital of $401,750 (2019 – deficit of $395). The Company has outstanding accounts payable and accrued liabilities of $6,635 (2019 – $395) which fall due for payment within twelve months of the statement of financial position date.

(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment: the acquisition, exploration and development of mineral properties in Canada. All of the Company's assets and expenditures are located in Canada. Since the Company does not have any revenue producing activities, there is no segment information by revenues.

11. INCOME TAXES

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2020 $	2019 $
Canadian statutory income tax rate	11%	11%
Income tax recovery at statutory rate	(14,450)	(5)
Tax effect of:		
Permanent differences and other	(555)	-
Change in unrecognized deferred income tax assets	15,005	5
Income tax provision	-	-

The significant components of deferred income tax assets and liabilities are as follows:

	2020 $	2019 $
Deferred income tax assets:		
Non-capital losses carried forward	14,605	44
Share issuance costs	444	-
Unrecognized deferred income tax assets	(15,049)	(44)
Net deferred income tax asset	-	-

As at December 31, 2020, the Company has non-capital losses carried forward of $132,769, which are available to offset future years' taxable income. These losses expire as follows:

	$
2038	351
2039	45
2040	132,373
	132,769

The Company also has available mineral resource related expenditure pools of $45,000, which may be deducted against future taxable income on a discretionary basis.

CERTIFICATE OF THE COMPANY

Dated: July 22, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia and Alberta.

"Eric Warren"
Eric Warren
President and Chief Executive Officer

"Geoff Balderson"
Geoff Balderson
Chief Financial Officer and Corporate
Secretary

On behalf of the Board of Directors

"Balbir Johal"
Balbir Johal
Director

"Vivian Katsuris"
Vivian Katsuris
Director

CERTIFICATE OF THE PROMOTER

Dated: July 22, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia and Alberta.

"Balbir Johal"
Balbir Johal
Promoter