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

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING May 14, 2021

LEOPARD LAKE GOLD CORP.

(the "Issuer")

OFFERING

Type of Securities	Number of Securities	Price per Security
Common Shares	3,500,000	$0.10

This prospectus (the "Prospectus") qualifies the distribution (the "Offering") in the provinces of British Columbia and Alberta, through Canaccord Genuity Corp. (the "Agent"), of 3,500,000 common shares without par value (the "Common Shares") in the capital of the Issuer at a price of $0.10 per Common Share (the "Offering Price") for aggregate gross proceeds of $350,000. See "Description of Securities Distributed" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Common Shares are being offered pursuant to an agency agreement (the "Agency Agreement") dated [●], 2021, between the Issuer and the Agent.

	Price to Public	Agent's Commission(1)	Proceeds to Issuer(2)(3)
Per Common Share	$0.10	$0.01	$0.09
Total Offering(4)	$350,000	$35,000	$315,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the "Closing"), a cash commission (the "Agent's Commission") equal to 10% of the aggregate gross proceeds realized from the sale of the Common Shares under the Offering. In addition, the Agent will also receive that number of compensation warrants (the "Compensation Warrants") equal to 10% of the aggregate number of Common Shares issued in the Offering, which will entitle the Agent to purchase one Common Share (each a "Compensation Share") at a price that is equal to the Offering Price for a period of 60 months from the Closing Day (as defined herein). The Issuer has further agreed to pay the Agent a cash corporate finance fee of $25,000 (the "Corporate Finance Fee"). This Prospectus also qualifies for distribution the Compensation Warrants.

(2) Before deducting expenses of the Offering, to be borne by the Issuer, estimated to be $110,000.

(3) The Issuer has granted to the Agent an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part in the sole discretion of the Agent, up to 48 hours prior to the Closing, to sell up to that number of additional Common Shares equal to 15% of the Common Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by the Agent, the Issuer will issue up to 525,000 additional Common Shares (each an "Over-Allotment Option Share") for a purchase price equal to the Offering Price and up to 52,500 additional Compensation Warrants. This table excludes any Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution" below.

(4) The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must

cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the minimum subscription of $350,000 has been raised.

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies for distribution 200,000 Common Shares issuable to the Optionor (as defined herein) in respect of the Property (as defined herein) pursuant to the Property Option Agreement (as defined herein). See "General Development of Business" and "Plan of Distribution" below.

There is no market through which these securities may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business and an investment in the Common Shares is suitable only for those purchase who are willing to risk some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" below.

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

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

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option[(1)]	Up to 525,000 Common Shares	Up to 48 hours prior to Closing	$0.10 per Over-Allotment Share
Compensation Warrants[(2)]	Up to 402,500 Compensation Warrants[(3)]	Within 60 months from the Closing Day	$0.10 per Compensation Share
Total Securities Issuable to Agent	**927,500**		

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

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

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee.

Consequently, purchasers of Common Shares are expected to receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

AGENT

CANACCORD GENUITY CORP.
609 Granville Street, Suite 2200
Vancouver, British Columbia
V7Y 1H2

Telephone: (604) 643-7300
Facsimile: (604) 643-7606

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FORWARD-LOOKING STATEMENTS

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

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

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

ELIGIBILITY FOR INVESTMENT

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

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

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

METRIC EQUIVALENTS

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

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

GLOSSARY

"**Administrative Services Agreement**" means the Administrative Services Agreement between the Issuer and Matalia Investments Ltd., dated July 9, 2020.

"**Agency Agreement**" means the Agency Agreement, as amended, dated [●], 2021 between the Agent and the Issuer.

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

"**Agent's Commission**" means the cash commission payable to the Agent equal to 10% of the aggregate gross proceeds in relation to this Offering.

"**Author**" means Michael Kilbourne, P. Geo., the author of the Technical Report.

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

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

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

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

"**Compensation Shares**" means the Common Shares to be issued upon exercise of the Compensation Warrants.

"Compensation Warrants" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 10% of the aggregate number of Common Shares issued pursuant to this Offering (including any Over-Allotment Option Shares issued by the Issuer upon the exercise of the Over-Allotment Option). Each Compensation Warrant entitles the Agent to acquire one Compensation Share at the Offering Price for a period of 60 months after the Closing Day.

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

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

"**Escrow Agreement**" means the escrow agreement dated effective [●], 2021, among the Issuer, the Escrow Agent and certain securityholders of the Issuer.

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

"**Issuer**" means Leopard Lake Gold Corp.

"**Leduc Gold Project**" or the "**Property**" means the 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.

"**Listing**" means the listing of the Common Shares for trading on the Exchange.

"**Listing Date**" means the date the Common Shares are listed on the Exchange.

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

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

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

"**Offering Price**" means $0.10 per Common Share.

"**Optionor**" means Gravel Ridge Resources Ltd.

"**Over-Allotment Option**" means the Agent's option to solicit up to 525,000 additional Common Shares to raise additional gross proceeds of up to $52,500 exercisable up to 48 hours prior to the Closing Day.

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

"**Principals**" has the meaning ascribed to it in NP 46-201.

"**Property Option Agreement**" means the option agreement dated August 17, 2020, made among the Issuer and the Optionors with respect to the Property.

"**Stock Option Agreements**" mean the stock option agreements dated April 6, 2021, between the Issuer and certain directors and officers of the Issuer.

"**Stock Option Plan**" means a stock option plan approved by the Board of Directors of the Issuer on April 6, 2021, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

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

"**Technical Report**" means the technical report dated December 10, 2020, and dated effective December 10, 2020, entitled "*NI 43-101 Independent Technical Report on the Leduc Gold Project for Leopard Lake Gold Corp., Beardmore, Ontario*" authored by Michael Kilbourne, P. Geo.

GLOSSARY OF TECHNICAL TERMS

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

PROSPECTUS SUMMARY

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

The Issuer:	The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on July 9, 2020, under the name "Leopard Lake Gold Corp." and does not have any subsidiaries. The Issuer's corporate office is located at 9285 203B Street, Langley, British Columbia, V1M 2L9, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.
The Issuer's Business:	The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Leduc Gold Project. Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Property, subject to a 1.5% net smelter returns royalty. The Issuer intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.
The Property:	The Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.
Management, Directors and Officers:	Robert Coltura – Chief Executive Officer and President Mark Lotz – Chief Financial Officer, Corporate Secretary and Director Perry English – Director Donald Hoy – Director Michael Frymire – Director See "Directors and Officers" below.
The Offering:	The Issuer is offering 3,500,000 Common Shares for sale at a price of $0.10 per Common Share in the provinces of British Columbia and Alberta. This Prospectus also qualifies the distribution of (i) up to 402,500 Compensation Warrants to the Agent; and (ii) up to 525,000 Over-Allotment Option Shares issuable upon the exercise of the Over-Allotment Option; and (iii) 200,000 Common Shares issuable to the Optionor in respect of the Property. See "Plan of Distribution" below.
Use of Proceeds:	The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be $350,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $110,000, the Agent's Commission of $35,000 and the Corporate Finance Fee of $25,000, and including the Issuer's estimated working capital as at April 30, 2021 of $88,578.01, are estimated to be $268,578.01.

Principal Purpose	Funds to be Used[(1)]
To fund the Phase 1 exploration program on the Property[(2)]	$103,500
To provide funding sufficient to meet administrative costs for 12 months	$126,800[(3)]
To provide general working capital to fund ongoing operations	$38,278.01
TOTAL:	**$268,578.01**

Notes:
(1) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer intends to use the proceeds for general working capital and, if warranted, to fund further exploration on the Property. See "Recommendations" below.
(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.
(3) Of this amount, the Issuer anticipates that $36,000 will be paid as management fees to Matalia Investments Ltd., a private company controlled by Robert Coltura, the Chief Executive Officer and President of the Issuer. See "Principal Purposes" below.

Summary of Financial Information:

The following selected financial information is subject to the detailed information contained in the unaudited interim financial statements and audited annual financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the period from incorporation on July 9, 2020 to December 31, 2020. The Issuer has established December 31st as its financial year end.

	Period from Incorporation to December 31, 2020 (Audited)
Total revenues	Nil
Exploration expenditures and evaluation asset	$100,572
Management Fees	$14,300
Legal fees	$7,881
Office and miscellaneous expenses	$8,423
Rent	$3,000
Share-based payments	$30,000
Net Loss and comprehensive loss	($63,604)
Basic and diluted loss per common share	($0.01)
Total assets	$239,365
Long-term financial liabilities	Nil
Cash dividends per share	Nil

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

Risk Factors:	An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property nor can there by any guarantee that such reserves may ever be defined. The Issuer has an option only to acquire a 100% interest in the Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time. See "Risk Factors" below.
Currency:	Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name and Incorporation

Leopard Lake Gold Corp. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on July 9, 2020.

The Issuer's head office is located at 9285 203B Street, Langley, British Columbia, V1M 2L9, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. See "Narrative Description of the Business" below. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Property.

The Issuer intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.

History

From the date of incorporation of the Issuer on July 9, 2020 to December 18, 2020, the Issuer completed private seed capital equity financing, raising aggregate gross proceeds of approximately $265,001. See "Description of Outstanding Securities" below for further information on the private seed capital equity financing. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Property, as set out in "Use of Proceeds" below.

Acquisitions

To this end, the Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Property (the "Option"), consisting of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division, the particulars of which are described in greater detail below.

To acquire the 100% interest in the Property, the Issuer is required to: (i) pay a total of $81,000 in cash payments to the Optionor; and (ii) issue a total of 400,000 Common Shares to the Optionor, all in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued
Upon execution of Property Option Agreement (the "Effective Date")	$12,000 (paid)	Nil
Upon the Listing	Nil	200,000(1)
On or before the 1st anniversary of the Effective Date	$14,000	200,000(2)
On or before the 2nd anniversary of the Effective Date	$20,000	Nil

Date for Completion	Cash Payment	Number of Common Shares to be Issued
On or before the 3rd anniversary of the Effective Date	$35,000	Nil
TOTAL:	**$81,000**	**400,000**

Notes:
(1) These 200,000 Common Shares are qualified for distribution under this Prospectus.
(2) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws.

Once the Issuer has paid the Option Consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Property, subject to a 1.5% net smelter returns royalty (the "Royalty") on the Property. The Issuer will have the right to purchase 33.33% (being 0.5%) of such Royalty for $500,000, and thereafter the Issuer or its assigns shall have the right of first refusal to purchase the Royalty from the Optionor should the Optionor wish to sell, assign, transfer, convey or otherwise dispose of or deal with the Royalty. Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Property and upon the commencement of commercial production thereon, the Royalty is payable to the Optionor on all ores, minerals, metals and materials mined and removed from the Property and sold or deemed to have been sold by or for the Issuer, after deducting from such proceeds the following charges to the extent that they were not deducted by the purchaser in computing payment: all smelting and refining charges, cost of transportation of ores, metals or concentrates from the Property to any mint, mill, smelter or other purchaser, insurance of such ores, metals or concentrates. The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of rocks, ores and minerals therefrom for the purposes of sampling, metallurgical testing and assaying during the term of the Property Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Property in good standing during the term of the Property Option Agreement. See "Directors and Officers - Conflicts of Interest".

Trends

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

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

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing. To date, there have been no outbreaks of COVID-19 at the Issuer's operations and there has not been a material impact from COVID-19 on the Issuer's exploration of the Property. However, travel restrictions and protocols put in place by the government of Canada and/or Ontario may lead to the Issuer postponing future operations on the Property. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Issuer, including its ability to raise additional financing, including through the Offering, for the funding of further exploration of the Property and the cash payments due under the Property Option Agreement in order to earn a 100% interest in the Property. With continued market volatility and slower worldwide economic growth, the Issuer's current strategy is to complete the Listing of the Common Shares on the Exchange and continue exploring the Property, while monitoring potential acquisition opportunities.

The government of Canada and/or Ontario are continually issuing new rules and restrictions and changing them periodically based on the specific circumstances of the COVID-19 outbreak. The Issuer follows all rules, guidelines and restrictions that are implemented by the applicable governmental authorities. While the Issuer's exploration work on the Property to date has not been materially adversely affected by COVID-19, there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the ultimate impact of COVID-19 or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full extent of potential delays or impacts on its business, operations or the global economy as a whole. However, the ultimate effects could have a material impact on the Company's operations, including its ability to earn a 100% interest in the Property, and it will continue to monitor the COVID-19 situation closely. See "Use of Proceeds" and "Risk Factors" below for further information regarding the potential impact of COVID-19 on the development of the Issuer's business.

Apart from the risk factors noted above and under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

Intention Regarding Future Business of the Issuer

The Issuer is currently engaged in the business of mineral exploration of the Property, located in Ontario, Canada. The Issuer has the sole and exclusive option to acquire a 100% interest in and to the Property. It is the current intention of the Issuer to explore and, if warranted, develop the Property. It is also the current intention of the Issuer to remain in the mineral exploration business. Should the Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Leduc Gold Project Property (in this section, the "Property" or the "Leduc Gold Project"), located approximately 3 km south of Jellicoe, Ontario, within the Thunder Bay Mining Division. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

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

Leduc Gold Project, Thunder Bay Mining Division, Ontario, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated December 10, 2020, and dated effective December 10, 2020, entitled "*43-101 Independent Technical Report on the Leduc Gold Project for Leopard Lake Gold Corp., Beardmore, Ontario*" authored by Michael Kilbourne, P. Geo. (the "Author") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Author is a "qualified person" within the meaning of NI 43-101.

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

Description and Location of Leduc Gold Project

The Property is located immediately south of Jellicoe, Ontario, a town north of Lake Superior (Figure 1). The nearest settlement is the town of Geraldton which is part of the regional municipality of Greenstone with current approximate population of 4,600 inhabitants. The Greenstone regional municipality includes the towns of Beardmore, Jellicoe, Geraldton, Nakina, Long Lac and Rural East and West. The Property lies at the boundary of four NTS map sheets 42E/11E, 11L, 12H and 12I. The Property also borders the four townships of Leduc, Legault, South Beatty Lake Area and Leopard Lake Area all within the Thunder Bay Mining Division. The approximate geographic centre coordinates of the Leduc Gold Project are 49.66ºN, -87.53ºW (UTM coordinates 461500E, 5501000N, Zone 16U, NAD83). The overall Leduc Gold Project covers an area of approximately 2,290 hectares.

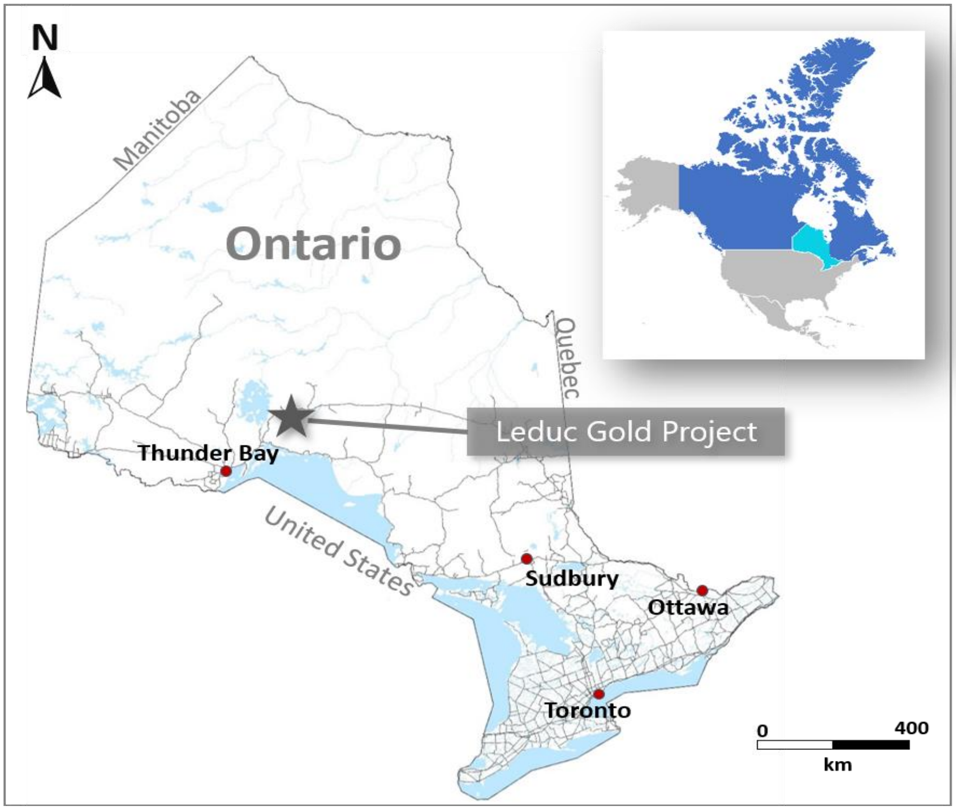


Figure 1. Location Map of the Leduc Gold Project in Ontario.

Mineral Tenures

The Leduc Gold Project consists of a total of nine unpatented mining claims (114 cells) and covers an area of approximately 2,290 hectares (Figure 2). The claims are registered to the Optionor according to the Ministry of Energy, Northern Development and Mines on-line Mining Land Administration System (MLAS). The claims registered to the Optionor are subject to the Property Option Agreement. Table 1 provides details of the mining claims pertaining to the Option Agreement

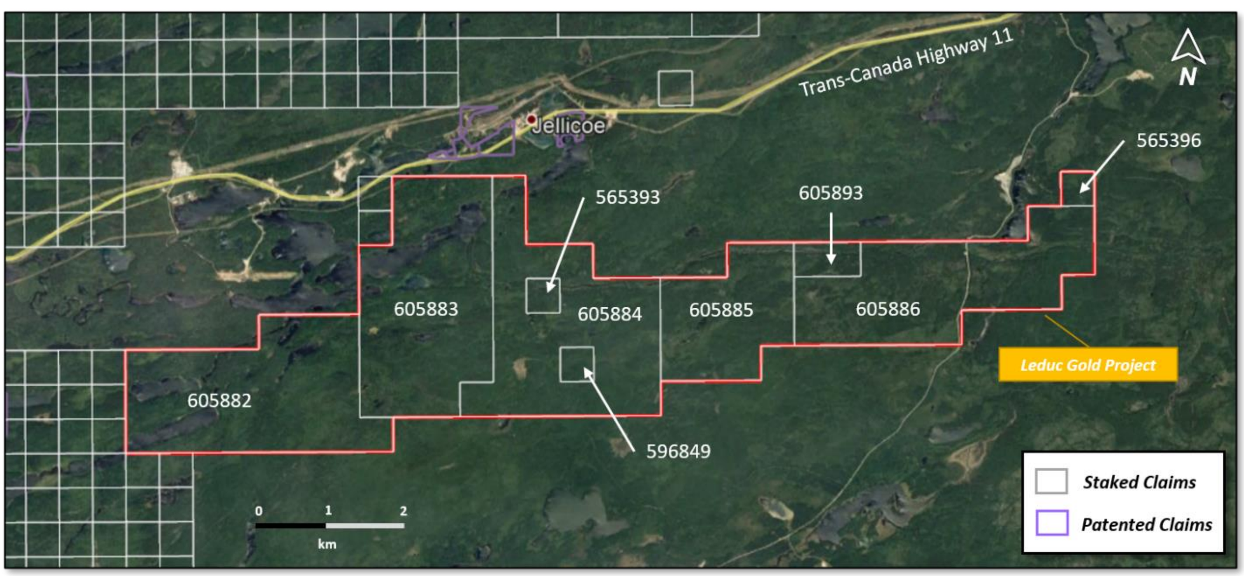


Figure 2. Claim fabric of the Leduc Gold Project, source MLAS.

Table 1. List of the mining claims of the Leduc Gold Project.

Claim No.	Type	Status	Issue Date	Anniversary Date	Due Date	Owner Client No.	Number of Cells
565393	Claim	Active	November 30, 2019	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	1
565396	Claim	Active	November 30, 2019	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	1
596849	Claim	Active	June 27, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	1
605882	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	25
605883	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	25
605884	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	24
605885	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	13
605886	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	22
605893	Claim	Active	August 7, 2020	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	2

Required Permits and Environmental Liabilities

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

Permitting is required for many aspects of mineral exploration. Since the type of work being proposed for the Leduc Gold Project is considered preliminary exploration by the Ontario government, the permitting process isn't particularly onerous. These permits will be acquired by the Issuer when required.

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

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

In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans ("DFO") must be contacted. Proper planning and care must be taken to mitigate impact on water quality and fish habitat. Where impact on fish habitat is unavoidable, a Fisheries Act Authorization will be required from DFO. In some cases, the Ministry of Natural Resources ("MNR") and your local conservation authority may also be involved.

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

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

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

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

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

The Author knows of no significant factors and risks that may affect access, title or the right or ability to perform work on the Property. The claim group is located within the Animbiigoo Zaagi'igan Anishinaabek (Lake Nipigon) First Nation Treaty Lands. It is the responsibility of the Issuer to consult and build agreeable relationships with those First Nations before any exploration efforts or mining is to proceed.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Leduc Gold Project is located south of Jellicoe, Ontario. The northwest corner of the claim group touches the Trans-Canada Highway 11 (Figure 3). The Property is accessible via a series of all-weather roads, logging roads and ATV trails which junction with Highway 11.

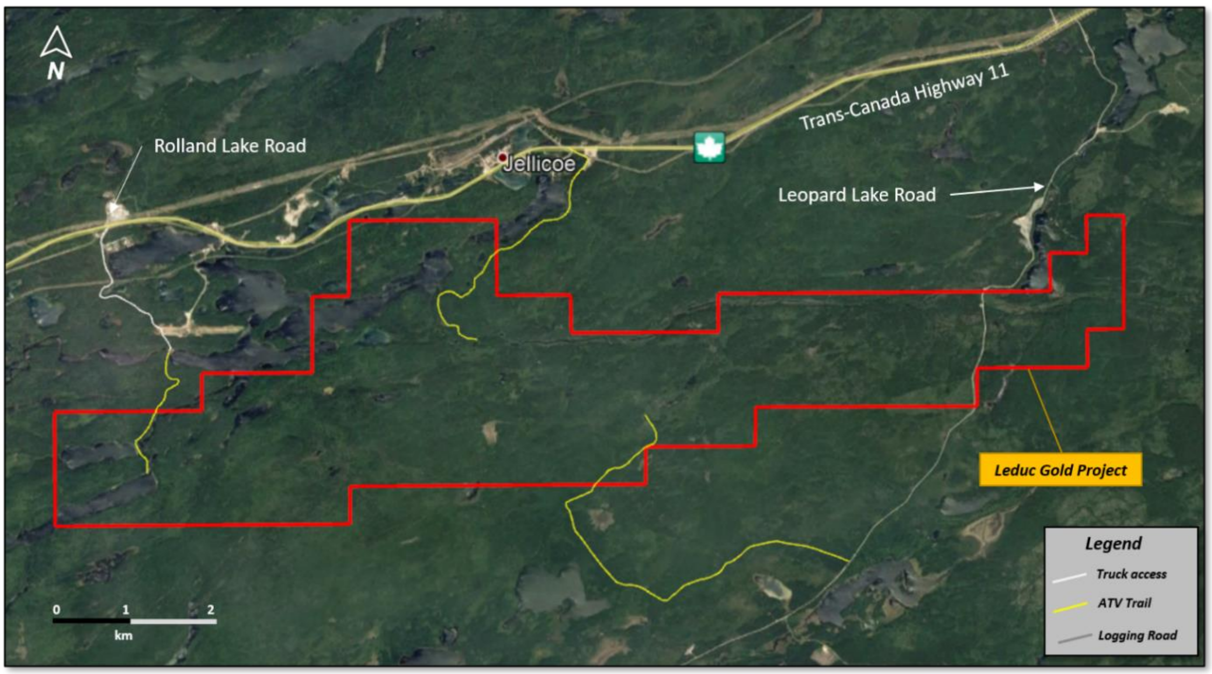


Figure 3. Access to the Leduc Gold Project (source: Google Earth).

Climate

The area exhibits a northern boreal climate, with short, warm summers and cold winters distinguished by abundant snowfall. Freezing temperatures can be expected from late October through mid-May with mid-winter temperatures reaching as low as -40 °C. Exploration may be hampered in the spring during thaw and fall during freeze-up. The property contains a mix of low-lying areas and steeper ridges, and as a result drilling may be optimal during winter months.

Local Resources

The closest community of substantial size is Geraldton, Ontario, 50 km east of the Property on Highway 11 (population approximately 1,800). Geraldton has a history of mining dating back to the 1930's and has supported mining and exploration over the last 90 years. Geraldton can be regarded as a source of some exploration and mining equipment, supplies and personnel.

Infrastructure

Infrastructure located near the Leduc Gold Project includes the Trans-Canada Highway, hydro-electric power and a natural gas line all parallel to the bordering Highway 11. The expanse of the Property of 2,290 hectares provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

Physiography

The Leduc Gold Project is located within the Canadian Shield which is a major physiographic division of Canada. The region is dominated by mixed forest stands typical of the forests north of Lake Superior. Spruce, cedar and tamarack occupy low-lying areas with poplar, birch and pine primarily found along drier ridges. There are areas of moderate good bedrock exposure especially along the ridges. Overburden cover is mostly shallow except in rare boggy areas. The Property ranges in elevation from approximately 330 m to 380 m above sea level. Water for drilling is readily available from small ponds and lakes located within the claim block and from several creeks that transverse the Property.

History

From 1901-1922, iron was the main commodity explored for in the Beardmore-Geraldton area. The first well documented gold discovery was the King-Dodds occurrence in 1915. By 1925, T.G. Powers and P. Silam staked a gold-bearing vein near Beardmore that later became the Northern Empire Mine.

The exploration of the immediate Geraldton area began in earnest in 1931. Bruce (1936) describes the early history of the Geraldton Gold camp: "The story of the discovery of the orebody of the Little Long Lac Mine, which led to the renewed interest in the Little Long Lac area, is a somewhat unusual one. During the war, Tony Oklend went to Little Long Lac and built himself a cabin on the property now held by Long Lac Lagoon Gold Mines. In the course of his trapping along the shores of the lake, he discovered, south of the Main narrows, a boulder in which there was a metallic mineral. Oklend took samples of this to the Hudson's Bay post at Long Lac, where it was identified as gold. It is said that he chiseled a considerable quantity of gold out of this boulder. Later, rumours of this got abroad, and claims were staked covering the country in which the boulder had been found. No discoveries seem to have been made, and most of the claims were allowed to lapse". Undeterred Oklend returned to the area of the boulder, and with his partner Johnson and finally found the source of the high-grade boulder in a shear zone submerged in water. This site later became the Little Long Lac Gold mine which produced 605,499 ounces of gold up to 1956.

Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp had produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au (Mason et al., 1985) (Table 2).

Table 2. Historic gold production of the Beardmore-Geraldton Greenstone Belt.

HISTORIC PRODUCTION – BEARDMORE-GERALDTON DISTRICT

Minesite	Short Tons Mined	Gold Grade (oz/t)	Gold Ounces Produced
Bankfield	231,009	0.29	66,417
Brengold	46	2.91	134
Crooked Green Creek	1,455	0.32	471
Hard Rock	1,458,375	0.18	269,081
Jellicoe	10,620	0.40	4,238
Leitch	920,745	0.92	847,690
Little Long Lac	1,780,516	0.34	605,499
MacLeod Cockshutt	10,337,229	0.14	1,475,728
Magnet Consolidated	359,912	0.42	152,089
Maloney Sturgeon	1	73.00	73
Maylac	1,518	0.52	792
Mosher	2,710,657	0.12	330,265
Northern Empire	425,866	0.35	149,493
Orphan	3,525	0.70	2,460
Sand River	157,870	0.32	50,065
Sturgeon River	141,123	0.52	73,438
Talmora	6,634	0.21	1,417
Tashota	51,200	0.24	12,356
Theresa	26,120	0.18	4,785
Tombill	190,622	0.36	69,120
TOTAL PRODUCTION	**18,815,043**	**0.22**	**4,115,611**

Today, a 50/50 joint venture between Centerra Gold and Premier Gold mines is awaiting final permit approval for their combined open pit/underground mine plans which contain an estimated Inferred and Indicated Resource of 4.326 million ounces of gold at the Hardrock Gold Project (Gignac et al., 2016, G Mining Services Inc, December 21, 2016 43-101 Technical Report).

Exploration History of the Leduc Gold Project

A brief history of exploration is summarized below of the Leduc Gold Project. The earliest evidence of any exploration on the Property was reported in the 37th Annual Report of the Ontario Department of Mines in 1928.

1928: Nipigon Mining Syndicate conducted prospecting and trenching. This work reveled a banded iron formation which was traceable for 2,000 m and up to 3 m wide south of Dumont Lake.

1949: C. Lattimer drilled 286.3m in 9 drill holes at the "Lattimer" occurrence which consisted of replacement pyrite in a banded oxide formation. An intersection of 253.79 g/t Au over 0.49m was recorded in hole 3-N in sample number 1816 (AFRI 42E11NW0070).

1951: Harricana Gold Mines drilled 8 diamond drill holes for 653.8 m in the central portion of the Property following trenching efforts. Hole 1 recorded 12.03 g/t Au over 1.82m in a pyrrhotite rich chlorite schist contained within a broader intercept of 3.24 g/t Au over 9m. All values were negligible through the next six holes. Hole 7 recorded 4.36 g/t Au over 0.91m (AFRI 42E12NE0165).

1961: Keevil Mining Group performed mapping, trenching and diamond drilling east of Dumont Lake. Banded iron formation, mafic volcanics and feldspar porphyry were exposed. A plan of their trenching efforts was submitted along with hole locations but it is not known if the holes were ever drilled. No drill logs or assays can be found (AFRI 42E11NW0083 reference).

1963: Jorsco Exploration Ltd. drilled 22 diamond drill holes for 1,681.4m. Most of the drilling occurred at the "Jorsco" occurrence (west of the current property boundary) which targeted a gold-bearing cherty banded iron formation. Highlights from the Jorsco occurrence (MDI 42E12NE0020) include 0.777 g/t Au over 1.22 m, 0.31 g/t Au over 8.83 m and 0.685 g/t Au over 1.22. Drill hole 21 within the Property intersected 0.622 g/t Au over 4.57 m. Much of the historical exploration from 1963-2008 has concentrated on these reported results with numerous trenching, sampling, mapping and geophysical surveys in and around the Jorsco showing (AFRI 42E12NE0070).

1969: International Canadian Nickel Co. Ltd drilled 4 diamond drill holes totaling 270.9 m on apparent magnetic highs on the Property south and north of Blackwater Lake. Logs were submitted but contain no assay results (AFRI 42E12NE0061). In particular, drill hole 42925 describes 2.13 m of massive sulphides within a 76.19 m drill hole that hosted intervals of quartz-carbonate stringers and sulphides within silicified and graphitic andesites.

1984: R.J. McGowan performed ground VLF and magnetometer survey over the Lattimer Occurrence (AFRI 42E11NW0063).

1987: Phantom Exploration Services performed ground magnetic and VLF survey over the Lattimer occurrence (AFRI 42E11NW0055).

1987: Terraquest Ltd. flew an airborne VLF electromagnetic and magnetic survey over a large portion of the Property for Mingold Resources Inc. (AFRI 42E11NW0084).

1988: Mingold Resources performed line-cutting, electro-magnetic and magnetic ground geophysical surveys, soil and litho-geochemical surveys, reconnaissance and detailed mapping and diamond drilling over portions of the Property. A total of 213.2 m was completed in 10 diamond drill holes. A majority of the drilling concentrated on the Clist Lake banded iron formation gold occurrence west of the current Property boundary. Drill holes BLW 8-10 were drilled within the Property boundary. Drill hole BLW-8 was drilled at the former 1951 Harricana trenching and drill area where massive pyrrhotite in a graphitic chlorite schist reported 0.375 g/t Au over 1.71 m. Holes BLW 9 and 10 targeted VLF and ground EM anomalies with disappointing results (AFRI 42E11NW0083 and AFRI 42E12NE0158).

1990-1992: Founder Resources Inc. performed geological, geobotanical, trenching and Max MIN II ground EM surveys over the northwest corner of the Property at and along the Jorsco occurrence trend. Grab samples at Jorsco reported nil to 15.25 g/t Au (AFRI 42E12NE0009 and 42E12NE8339).

1996: Harte Resources Corp. completed stripping and trenching in the central portion of the Property. No significant assays were reported with all 13 samples <15ppb Au (AFRI 42E12NE0232 and 42E12NE0238).

2010: Prodigy Gold completed 5,167 square meters of trenching and 685 channel samples (including QA/QC samples) over the "Clist Lake Area". This work was completed on the Main, Asp, Dumont and Keevil showings. Only the Dumont and Keevil occurrences are within the current Property boundaries. All of the above showings occur in banded iron formation containing layered chert (often re-crystalized) and magnetite-rich layers mm scale to 5 cm wide within shear zones. Glassy white to grey discontinuous and boudined quartz veining occur locally with 1-3% sulphides. Some of the magnetite-rich layers have been replaced by semi-massive pyrite and pyrrhotite. The Dumont showing commonly returned channel samples of 0.001 g/t Au. Highlights however included 1.29 g/t Au over 1.22 m and 0.88 g/t Au over 0.36 m from the Dumont Trench. Highlights from the Keevil Trench included 4.51 g/t Au over 1.09 m which included 7.31 g/t Au over 0.51 m and 0.466 g/t Au over 1.26 m.

Geological Setting and Mineralization

Regional and Local Geology

The Leduc Gold Project is located within the East Wabigoon Terrane or Subprovince of the Superior Province of Canada which spans three provinces of Manitoba, Ontario and Quebec (Figure 4). The Superior Province is the earth's largest Archean craton that accounts for roughly a quarter of the planet's exposed Archean crust and consists of linear, fault bounded Subprovinces that are characterized by volcanic, sedimentary and plutonic rocks (William et al., 1991).

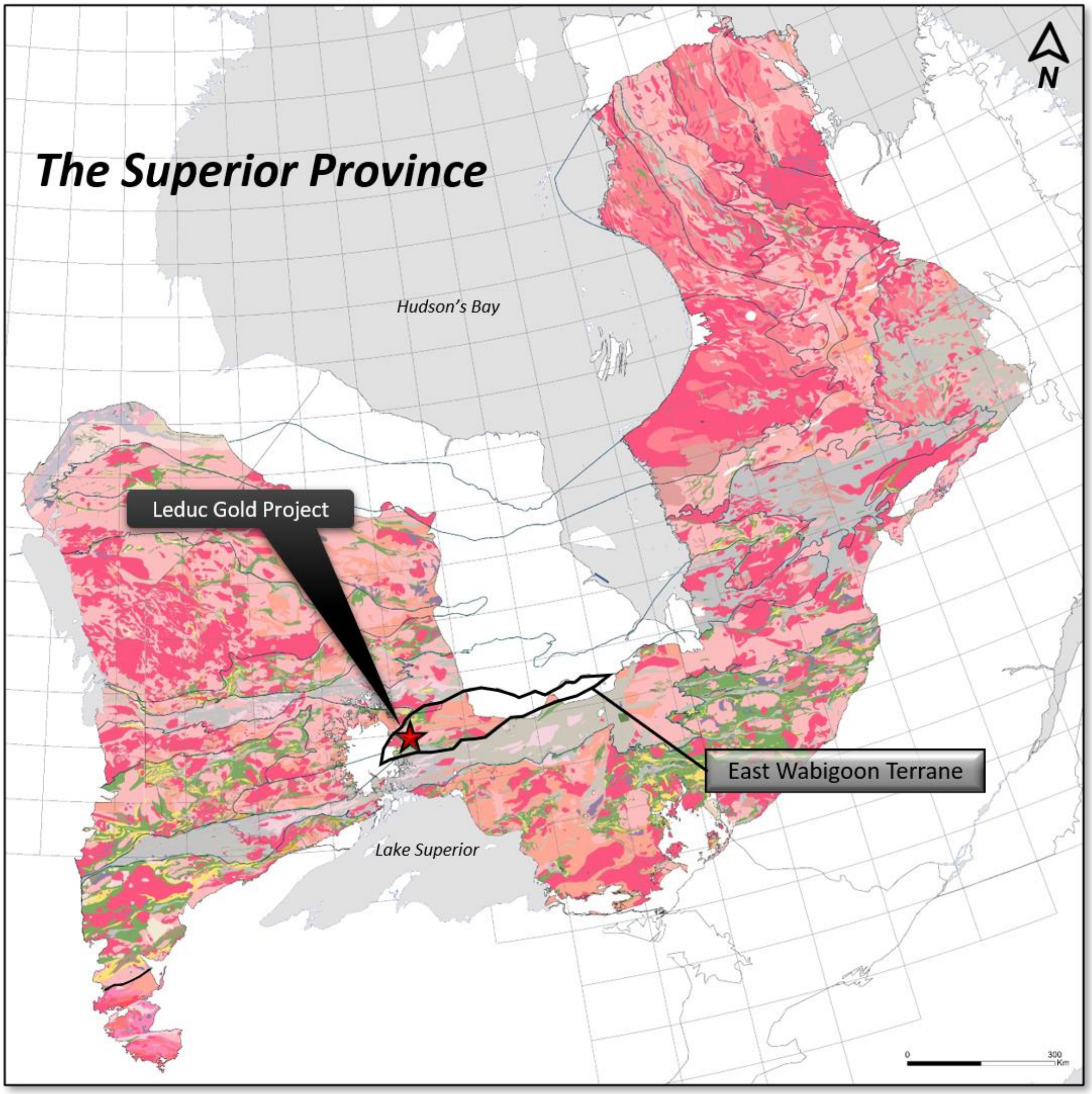


Figure 4. Regional geological location of the Leduc Gold Project (source: OGS).

The East Wabigoon Subprovince is bounded on the south by the metasedimentary Quetico Subprovince, on the northwest by the plutonic Winnipeg River Subprovince and on the northeast by the metasedimentary English River Subprovince. The East Wabigoon-Quetico Subprovince boundary is a structurally complex and largely faulted interface.

The following description of the geological setting of the Beardmore-Geraldton Greenstone Belt is mostly modified and summarized from LaFrance et al., 2004.

The Leduc Gold Project is situated within the Beardmore-Geraldton Greenstone Belt ("BGB") that extends 120 km east from Lake Nipigon to Long Lac, Ontario (Figure 5). It is comprised of three metavolcanic and three metasedimentary units that are bounded by shear zones.

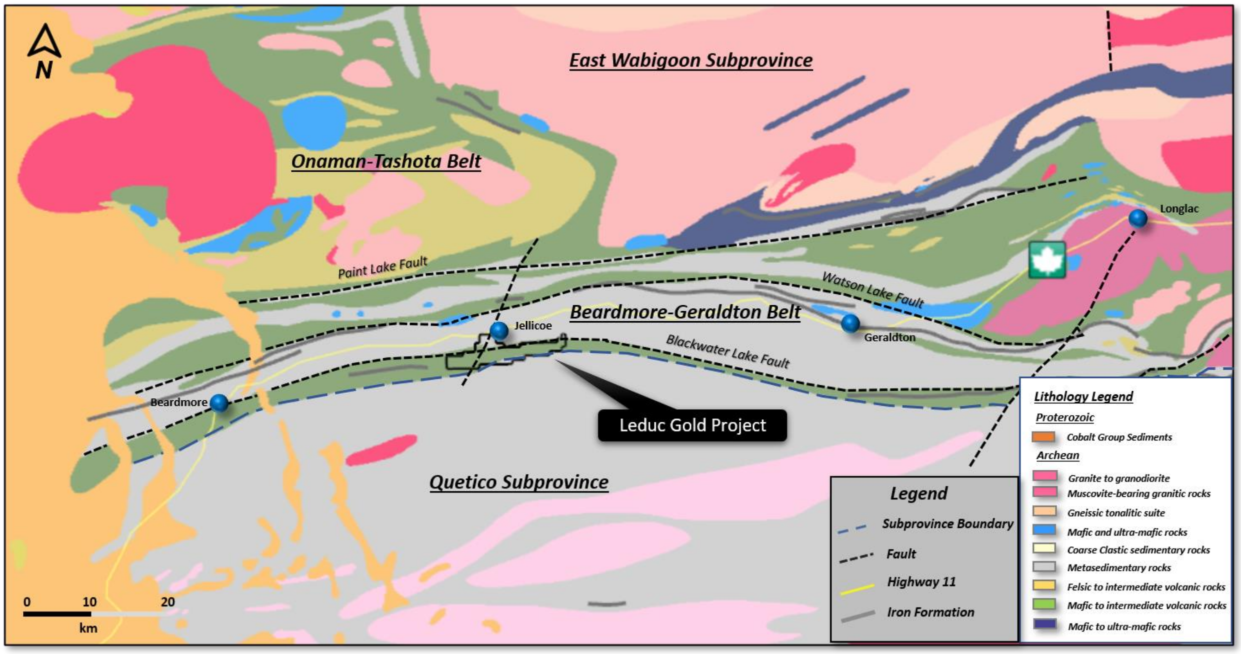


Figure 5. Regional geological setting of the Beardmore-Geraldton Greenstone Belt (source: OGS).

The age of the belt ranges from 2.69-2.92 Ga (LaFrance et al. 2004). The sedimentary sequence suggests Timiskaming type units defined as a fluvial/alluvial depositional environment characterized by quick facies changes laterally and vertically. Polymictic conglomerate is the dominant sedimentary unit in the central sedimentary panel and is comprised of pebble to boulder sized clasts of variable compositions (granitic, felsic and mafic volcanic, jasper, black chert and quartz) in a feldspathic sandstone matrix indicative of a fluvial and/or alluvial depositional environment. The northern, central and southern sedimentary panels when taken together represent a shoreline to deeper water depositional environment (Lafrance et al, 2004).

Massive and amygdaloidal, pillowed, tholeiitic basalts and andesites dominate the north panel with the trace element geochemistry suggesting either an immature arc or a back-arc environment (Lafrance et al, 2004).

The central sedimentary panel where conglomerate overlays a sequence of feldspathic sandstone, siltstone, argillite and minor iron formation, appears to be transitional between the northern and southern panels. Central panel units appear to have been deposited in a shallow water or sub-aerial environment as evidenced by the thicker and more extensive pyroclastic units and the large amygdules in the calc-alkaline andesitic and dacitic flows. Tops are unknown. Rare and trace element geochemistry suggests a depositional environment of an emergent volcanic arc above a subduction zone.

The southern volcanic panel consists of massive and pillowed basalts and andesites of MORB geochemical affinity with thin sedimentary and tuffaceous interlayers. Although well deformed in the Beardmore area, top indicators consistently indicate younging to the north.

The southern sedimentary panel is dominated by thick deposits of feldspathic sandstone with finely bedded siltstone and argillite interlayers. Conglomerate within this latter panel occurs only as thin beds, and banded iron formation consisting of finely layered magnetite rich beds and jasper-hematite beds are interlayered with fine grained sediments (argillite, siltstone and sandstone). Sedimentary features within this panel indicate a deep water turbiditic environment.

Intrusive rocks within the belt consist of minor gabbro to diorite bodies and later quartz-feldspar porphyries stocks and sills, and the granodioritic Croll Lake Stock in the Geraldton-Longlac portion of the belt. Occasional Proterozoic diabase and related feldspar quartz porphyry dikes cut the belt. Metamorphism throughout the belt attained greenschist to lower amphibolite facies.

The BGB underwent four deformation events that are summarized in Table 3 (Tóth et al,. 2013, 2014a). The deformation of the belt started with D1 thrusting and the formation of isoclinal, recumbent F1 folds and strong, axial-planar S1 foliation. During D2 north-to-south compression, F1 folds were refolded by tight, upright, west-plunging, regional F2 folds, which have an east-trending, steeply dipping, axial planar S2 foliation (Lafrance et al., 2004). The last ductile deformation event recorded by these rocks was D4 dextral transcurrent faulting. Previous studies suggest that gold was emplaced during D4 dextral shear (Pye, 1952; Horwood and Pye, 1955; Anglin, 1987; Macdonald, 1988; Lafrance et al., 2004; DeWolfe et al., 2007; Lavigne, 2009). This was disputed by Tóth et al. (2013) who suggested that gold was emplaced either prior to or early during D2.

Table 3. Summary of Deformation and Gold Mineralization Events; Beardmore-Geraldton Greenstone Belt (LaFrance et al., 2004; Toth et al., 2013, 2014a, 2014b).

Regional Deformation Style	***Fold***	***Foliation***
Gold Mineralization D_1 thrusting	Isoclinal, recumbent F_1 folds; up to 1m in amplitude	Strong S_1; appears in some mafic dykes and quartz-feldspar porphyry, typically bedding parallel in sedimentary rocks
D_2 north-south compression	Tight upright regional F_2 folds; plunge 20ºW to 70ºW, amplitude up to several kms	East-trending, steeply dipping S_2; axial planar to F_2 folds; parallel or slightly clockwise or anti-clockwise of bedding
Gold Mineralization		
D_3 sinistral transcurrent shear	Tight to open S-shaped F_3 folds; amplitude up to 10's of cm	East-trending, steeply dipping S_3 crenulation cleavage; axial planar to F_4; regionally oriented anti-clockwise to bedding
Gold Mineralization	Z-shaped F_4 folds; plunge 20ºW to 60ºW; amplitude up to several kms	East-northeast-trending steeply dipping regional S_4; axial planar to F_4; regionally oriented anticlockwise to bedding
	Dextral east-trending shear zones localized along S_2 and lithological contacts	
D_4 dextral transpression	Z-shaped F_4 drag folds overprinting S_4 foliation in shear zones	Sinistral slip S_4 crenulation cleavage; axial planar to F_4

Property Geology

The Leduc Gold Project can be generally sub-divided into two distinct rock assemblages separated by the East Wabigoon-Quetico Subprovince boundary that transverses the Property. The rocks of the Quetico Subprovince consist of thinly bedded metasediments. North of the sub-province boundary mafic volcanic assemblages and their assorted counterparts dominate the East Wabigoon Subprovince. The boundary is very distinct following a high-resolution heli-borne magnetic survey performed by the Issuer (Figure 5). The Author spent 10 days mapping the Property from Oct 2nd to Oct 11th, 2020. The following lithologic descriptions are based on the Author's observations and those of previous mapping programs carried out by Mingold (1988) and Prodigy Gold (2010). The prefix meta will not be used in descriptions as all rocks have undergone some degree of metamorphism and thus can be assumed.

Quetico Subprovince Sediments

Sediments of the Quetico Subprovince consist of thinly bedded (mm-scale to 1o's of cm's) of fine clastic sediments consisting predominantly of greywacke. Foliation planes (S1) occur along bedding planes (So) which are consistently sub-vertical. Deformation and degree of metamorphism increases in relation to the proximity of the subprovince boundary. Lower-amphibolite metamorphism consisting of biotite mm-scale porphyroblasts grade away from the subprovince boundary to lower regional greenschist facies. Quartz-veining in the form of veins, veinlets and boudins both parallel to sub-parallel to S1 also increase in proximity to the subprovince boundary in discrete sub-meter shear zones. Cross-cutting quartz-veins, veinlets and tension gashes are also consistently more common proximal to the subprovince boundary (Figure 6).

Figure 6. Quartz-veining and shearing within the Quetico Subprovince sediments proximal to the subprovince boundary (photo by Author).

Southern Mafic Volcanic Unit

The other major lithological unit of the Leduc Gold Project is the southern mafic volcanic unit of the Beardmore-Geraldton Greenstone Belt as subdivided by Lahance et al., 2004.

This unit consists of generally massive to locally pillowed basalts with subordinate mafic tuffs and variolitic mafic volcanics. Cross-cutting and sill-like hypabyssal diorite and minor feldspar porphyry units are also hosted within the belt.

The mafic volcanics are moderately to strongly deformed with foliation planes (S1) parallel to the general east-west stratigraphy of the region. Alteration is consistently strongly chloritic within a greenschist metamorphic facies with local actinolite crystals and subordinate biotite alteration of the lower amphibolite facies. Pillows are generally well preserved to moderately stretched along S1 and have been observed up to sub-meter lengths. White quartz veins up to 50 cm across were commonly noted containing chloritized mafic seams and rafts.

Variolitic flow rocks contain 10-40% variolites that range in size from 2-3 mm to 5 cm across, are rounded to sub-angular and commonly contain light green epidotized feldspar. A coarse variolitic basalt that appeared to be 1-5 m in width was intermittently encountered across the entire length of the Property for approximately 11 km as a potential marker horizon (Figure 7). Variolitic basalt was strongly associated with the Lattimer gold occurrence.

Figure 7. Coarse variolitic mafic volcanics (photo by Author).

Banded Iron Formation

Several parallel widely spaced 1-10 m wide chert-magnetite iron formations are hosted within the southern mafic volcanic unit and traceable for several kilometers. They primarily occur at sheared mafic volcanic flow contacts and are comprised of alternating mm-scale to 5 cm wide alternating black fine-grained magnetite and sugary re-crystalized white chert (Figure 8). Sulphide mineralization (pyrite-pyrrhotite+/-chalcopyrite) in thin seams replacing magnetite are predominant within the western half of the property while iron-magnesium amphibole (grunerite) and a lack of sulphide mineralization is common on the eastern half of the Property.

Figure 8. Banded iron formation of the Dumont trenching efforts by Prodigy Gold, 2010 (photo by Author).

Locally the iron formations have undergone intense deformation and folding. Boudins of iron formation can be isolated (Figure 9).

Figure 9. Isolated boudin of banded iron formation. Faint pillowed mafic volcanics are situated to the left of the boudin, Jorsco occurrence (photo by Author).

Local isoclinal folding of the iron formation was also noted to occur (Figure 10).

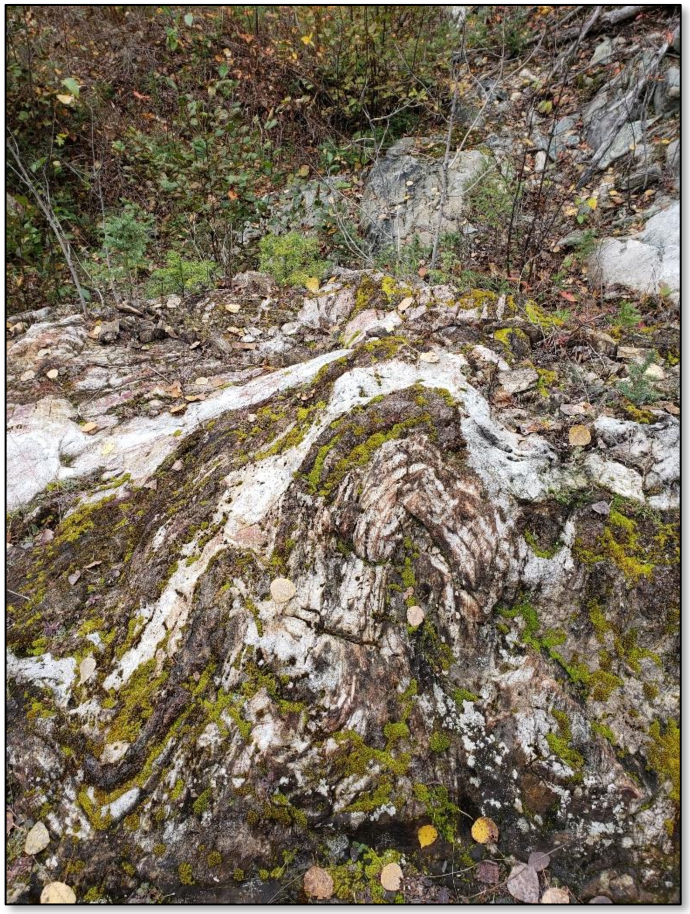


Figure 10. Local isoclinal folding of the banded iron formation with white re-crystalized chert, Dumont trenching by Prodigy Gold, 2010 (photo by Author).

Minor late discontinuous white to glassy grey quartz veining up to 1 m wide both parallel and cross-cutting bedding was also noted that contained arsenopyrite sulphide mineralization (Figure 11).

Figure 11. Glassy grey to white quartz veining with arsenopyrite mineralization noted in the Dumont trenching efforts by Prodigy Gold, 2010 (photo by Author).

Diabase

Two sets of diabase dykes are recognized on the Property. Northwest-trending diabase of the Matachewan swarm (2.454 Ga) and north to northeast-trending diabase of the Marathon swarm (2.125Ga).

High Resolution Heli-borne Magnetic Survey and Geological Implications

In September 2020, the Issuer commissioned ProspectAir to perform a heli-borne high resolution magnetic survey of the entire Property at 50m line spacings. The survey aided in pinpointing several geological contacts, the East Wabigoon-Quetico Subprovince boundary, faults, major lithological packages and iron formation (Figure 12).

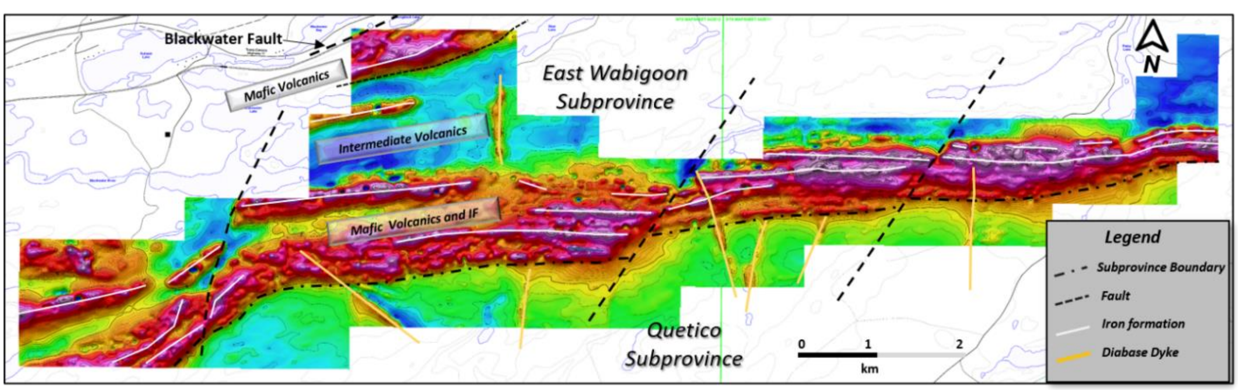


Figure 12. Heli-borne high-resolution magnetic survey and geological observations (Prospectair, 2020).

The central portion of the Property displays high total magnetic intensity. Numerous parallel 1-10 m wide banded iron formations were observed during the mapping program which contribute to the overall high magnetic intensity of the mafic volcanic package. Lesser magnetic intensities within the mafic volcanic package can be attributed to observed mafic-intermediate volcanic rocks of a dioritic make-up. At least 3 northeast-trending late faults are also recognized that offset lithological and the subprovince boundary. Diabase dykes of both the northwest-trending Matachewan swarm and the north to northeast trending Marathon swarm are clearly outlined and confirmed in the field. The Blackwater Fault in the very northwest corner of the Property was also confirmed along the old railroad bed where intense shearing, sericitc and limonitic alteration was noted with subordinate thin 3-5cm wide seams of semi-massive sulphides (pyrite) and concordant quartz-carbonate alteration with semi-massive arsenopyrite and pyrite mineralization (Figure 13).

Figure 13. Semi-massive arsenopyrite and pyrite in a silicified carbonatized seam within sheared and altered mafic volcanics along the Blackwater Fault (photo by Author).

Property Mineralization

There are 2 documented and registered Ministry Energy Department and Mines (MNDM) Mineral Deposit Inventory (MDI) occurrences within the Leduc Gold Project. Details are provided below in Table 3.

Table 4. MNDM registered mineral occurrences Leduc Gold Project.

MNDM Mineral Deposit Inventory Occurrences					
MDI Indentification Number	**Occurrence Names**	**Easting UTM**	**Northing UTM**	**Primary Commmodity**	**Secondary Commmodity**
MDI42E11NW00004*	Lattimer	465724	5501740	Gold	
	Legault Township				
MDI42E11NW00005	Patsy Lake	469121	5502642	Gold	
MDI42E12NE00020**	Jorsco	459588	5502654	Silver	Gold, Copper, Zinc Lead
	Burrows				
	Thor Johansen				
MDI000000002231**	Clist Lake	455541	5499604	Gold	
	Asp				
Coordinates in NAD 83, Zone 16 datum.					
* MNDM has this MDI with the wrong coordinates. Coordinates confirmed by author.					
** These MDI's just outside of the boundary					

Exploration efforts by past companies have expanded on these occurrences through prospecting, mapping, trenching and diamond drilling (Figure 14).

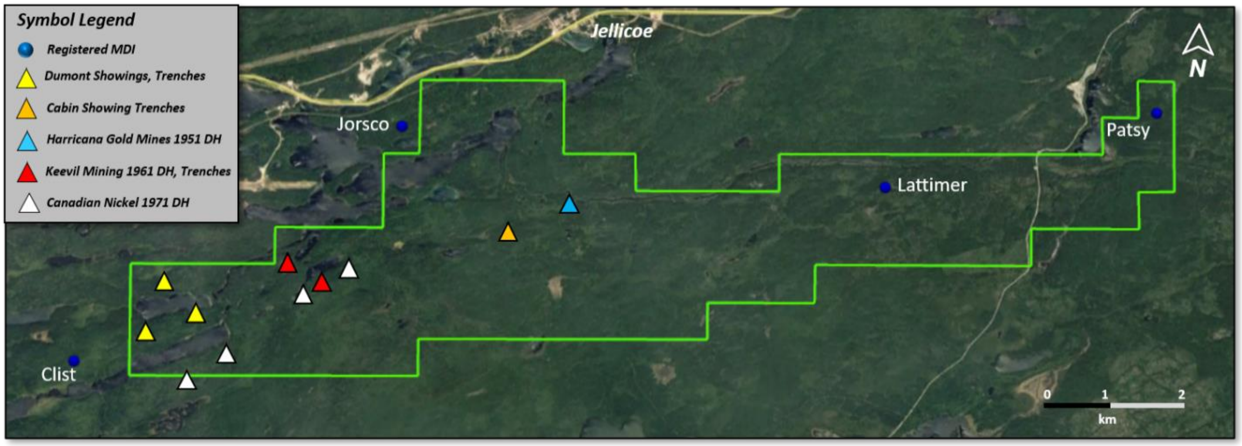


Figure 14. Registered MDI mineral occurrences and other areas of historical exploration (Source: OGS and AFRI 42E11NW0083).

Mineralization in the Jellicoe area was first discovered in 1916 by A.G. Burrows in a rock-cut on the Canadian National Railway 1.6 km west of Jellicoe. This rock cut along the now abandoned rail-bed transects the very northeast corner of the Property. Mapping by the Author noted strong shearing, sericite, silicification, carbonatization and limonite alteration along the exposed outcrop in the rail bed. Semi-massive sulphides (pyrite and arsenopyrite) were noted in 3-5 cm seams associated with the above alteration. This corridor of deformation contains the Blackwater Fault.

Mineralization on the Property has been largely exploited through prospecting, trenching, sampling and diamond drilling on the numerous banded iron formations that transverse the mafic volcanic package.

The Lattimer showing is one such example of gold mineralization associated with a banded iron formation where a 1949 drill hole intersected 253.79 g/t Au over 0.49 m. The Jorsco Showing (0.777 g/t Au over 1.22 m, 0.31 g/t Au over 8.83 m and 0.621 g/t Au over 1.22 m in drilling) was also exploration efforts concentrated on banded iron formations. The Clist Lake showing has also documented gold in banded iron formation. Trenching efforts south of Dumont Lake by Prodigy Gold in 2010 also concentrated on banded iron formation documenting channel samples of 1.29 g/t Au over 1.22 m and 0.88 g/t Au over 0.36 m. Prodigy Gold also documented gold in banded iron formation at the Keevil Mining trenches of 4.51 g/t Au over 1.09 m which included 7.31 g/t Au over 0.51 m and 0.466 g/t Au over 1.26 m. Gold mineralization was also targeted in an iron formation southeast of Blackwater Lake by Harricana Gold Mines Limited in 1951. Drill hole 1 intersected 3.24 g/t Au over 9m including 12.03 g/t Au over 1.82 m in a pyrrhotite rich chlorite schist.

Deposit Types

The Leduc Gold Project is hosted within the Beardmore-Geraldton Greenstone Belt (BGB) of the East Wabigoon Subprovince. The BGB is comprised shear-bounded interleaved metasedimentary and metavolcanic units that have undergone at least four deformation events. Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp had produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au. These gold deposits are classified as orogenic lode gold deposits that occur in brittle-ductile structurally related regimes similar to the Kirkland Lake Gold Camp, the Timmins Gold Camp and the Pickle Lake Gold Camp to name a few. Orogenic gold deposit types should be the focus of future exploration activities on the Property.

Orogenic lode gold deposits throughout the world show very distinct clustering along major lineaments and deformation zones (shear zones) which tend to be crustal scale, terrane bounding features. Kerrich and Feng (1992) summarize: "The giant quartz vein systems with lateral extents of tens of kilometers and up to 3 km in depth are hosted in brittle-ductile shear zones and are restricted to terrane boundaries. These are regional structures that cut through the lithosphere, but are usually recognized at strike-slip fault, duplexes and second and third order splays at mid-crustal levels."

Banded Iron Formation Deposits

The discussion on banded iron formation hosted gold deposits is mostly taken from Kerswill (1993). Important common features of BIF-hosted gold deposits include a strong association between native gold and iron sulfide minerals, the presence of gold-bearing quartz veins and/or shear zones, the occurrence of deposits in structurally complex terranes, and the lack of lead and zinc enrichment in the ores.

BIF-hosted gold is restricted to late structures (quartz veins and/or shear zones) and/or sheared sulfide BIF immediately adjacent to such structures. Mineralization is confined to discrete, commonly small, shoots separated by barren (gold- and sulfide-poor), typically oxide BIF (Figure 15). Mineralized rocks are generally less deformed than associated rocks. Iron-sulfide minerals are in many cases relatively undeformed and unmetamorphosed. Pyrite and/or sheared pyrrhotite have clearly replaced other pre-existing iron-rich minerals, notably magnetite (Figure 17). Arsenic-bearing minerals are common, but not always present. If they are present, a strong positive correlation generally exists between gold and arsenic. Alteration is usually typical of that associated with "mesothermal vein" gold deposits. Mineralization is relatively silver-poor, and gold grains generally have gold/silver ratios of >8.0. Non-stratiform deposits are relatively common, typically small and, compared with stratiform deposits, difficult to evaluate and mine. Examples of non-stratiform deposits are the North ore zone at the MacLeod-Cockshutt mine (Geraldton), the Central Patricia mine and portions of the Pickle Crow mine, the Musselwhite mine (all in Ontario) and numerous deposits in Western Australia.

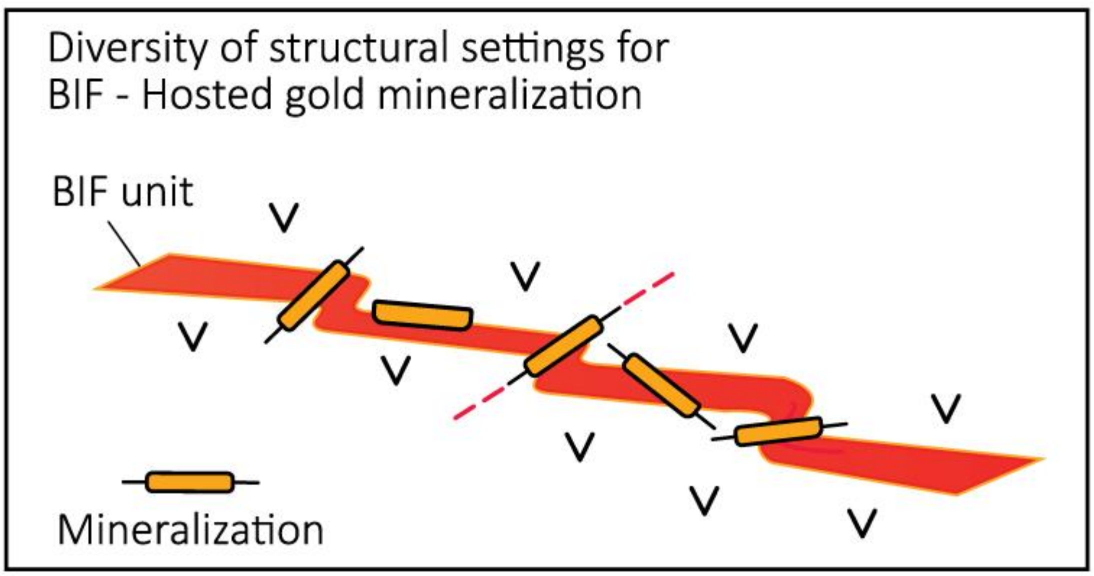


Figure 15. Diverse structural setting for BIF-hosted gold mineralization (internal BIF study, Kilbourne 2016).

Non-stratiform deposits contain sulfide-rich alteration zones immediately adjacent to late structures and are similar to mesothermal vein-type gold deposits. Late quartz veins and/or shear zones are present in most known BIF-hosted gold deposits. The distributions of gold-bearing veins and sulfide-rich zones are commonly controlled by fold structures (Figure 16). Major faults ("breaks") of regional scale have been recognized near many non-stratiform deposits.

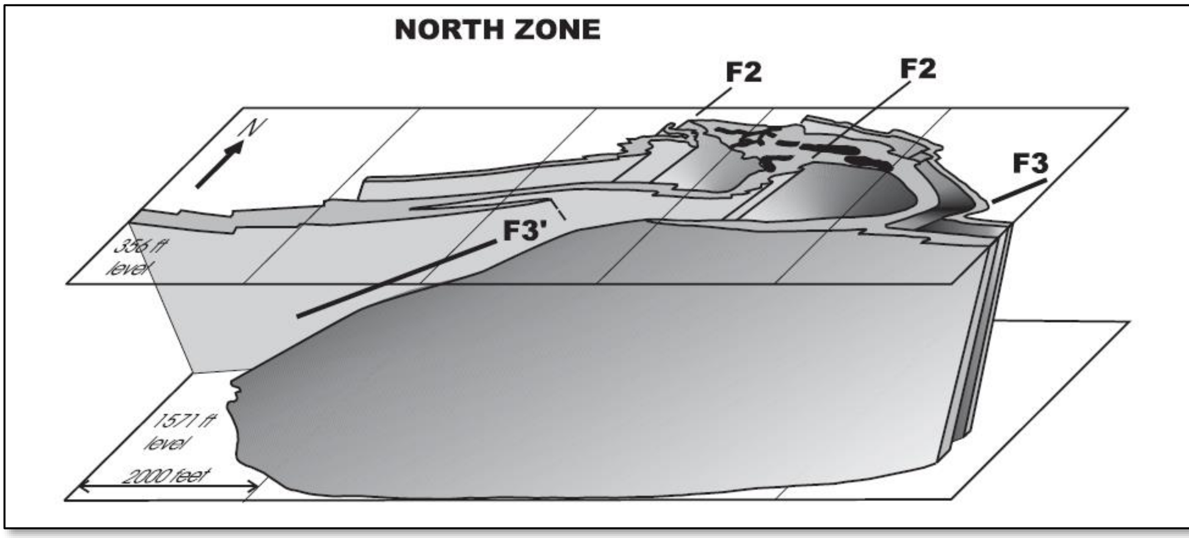
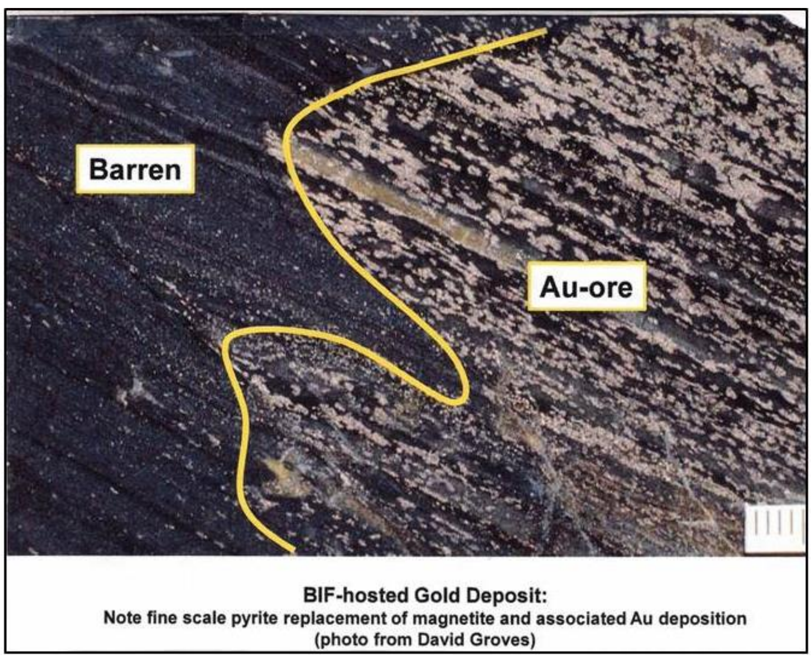


Figure 16. Block diagram of the North Zone at the MacLeod-Cockshutt and Hardrock mines drawn using level mine plans published in Horwood and Pye (1955). Diagram shows the overprinting of a S F2 fold by a Z F3 fold on the north limb of the Hard Rock anticline. Ore pods are shown in black.

Irregular, massive lenses of sulfides and quartz occur in a folded series of greywacke and iron formation in the Hard Rock and MacLeod-Cockshutt mines (Horwood and Pye, 1951). These massive replacement lenses (up to 65%, sulfides) cut the Z-folded iron formation and are related to quartz-carbonate veins up to 0.6 m wide. Veins are usually barren of gold mineralization except where they contain sulfides, consisting primarily of pyrite, arsenopyrite and pyrrhotite. Mineralization is preferentially concentrated in the wall rocks outward from the quartz veins and ore is locally banded due to the selective replacement of the less competent wacke laminae in the iron formation by sulfides. The main ore zone (the North or No. 30 Zone, and the West Zone), mined in the Hard Rock and MacLeod-Cockshutt mines, was of this type (Horwood and Pye, 1951). The grade from these zones was generally higher than the grades in the larger F-Zone (associated with greywacke).



BIF-hosted Gold Deposit:
Note fine scale pyrite replacement of magnetite and associated Au deposition
(photo from David Groves)

Figure 17. Pyrite replacement (sulphidation) of magnetite and associated gold mineralization.

Greenstone-Hosted Quartz-Carbonate Vein Deposits

Greenstone-hosted quartz-carbonate vein deposits occur as quartz and quartz-carbonate veins, with valuable amounts of gold and silver, in faults and shear zones located within deformed terrains of ancient to recent greenstone belts commonly metamorphosed at greenschist facies (Dubé and Gosselin, 2007). Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode gold deposits (Poulsen et al., 2000) (Figure 15). They are also known as mesothermal, orogenic. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They can coexist regionally with iron formation-hosted vein and disseminated deposits, as well as with turbidite-hosted quartz-carbonate vein deposits (Figure 16). They are typically distributed along reverse-oblique crustal-scale major fault zones, commonly marking the convergent margins between major lithological boundaries such as volcano-plutonic and sedimentary domains. These major structures are characterized by different increments of strain, and consequently several generations of steeply dipping foliations and folds resulting in a fairly complex geological collisional setting.

At the district scale, the greenstone-hosted quartz-carbonate-vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures (Dubé and Gosselin, 2007). At the deposit scale, the nature, distribution and intensity of the wall-rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically, the alteration haloes are zoned and characterized, at greenschist facies, by iron-carbonatization and sericitization with sulfidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

The Northern Empire mine located in Beardmore within the BGB produced 149,493 ounces of gold and 19,803 ounces of silver from 1934-1941. The Northern Empire mine is the only past producer located in the southern mafic volcanic belt. The Property is also situated within the same southern mafic volcanic belt 30km east northeast of the former mine.

The composite quartz-carbonate production vein, the Power Vein, intrudes the metavolcanics and is almost concordant to foliation. Within the composite vein, gold was mined from a relatively persistent boudinaged single vein. The vein strikes 72 and dips 80o south. Average width of the vein is 0.6 m within a 1.2-3.0 m wide shear zone. The metavolcanics are fine-grained pillowed basalt and massive medium-grained basalt, with some mafic tuffaceous rocks. Granitic dikes and steeply dipping diorite sills, up to 4.5 m wide, intrude the metavolcanics (Mason et al., 1985).

The gold-bearing "Power Vein", which includes en-echelon veins, is mineralized with gold, arsenopyrite, pyrrhotite, pyrite and minor chalcopyrite, galena, and tourmaline. The metavolcanic wall rocks marginal to the vein contain sulphides with no gold values. Relatively pervasive carbonate alteration occurs subparallel to the vein (Mason et al., 1985).

Other Greenstone-Hosted Gold Deposits

Economic concentrations of gold in the Beardmore-Geraldton area are typical of Archean epigenetic hydrothermal gold deposits normally considered to be mesothermal lode gold deposits. The gold mineralization is primarily located in areas of high strain and deformation with brittle structures providing a pathway and also hosting mineralization as veins or replacement zones with associated alteration. There are also low-grade zones that locally have less obvious structural control, less veining, and less intense hydrothermal alteration on a hand specimen scale, but these clearly have strong deposit scale structural controls.

Gold mineralization on the Brookbank deposit is hosted within bands of intense deformation at the contact zone between domains of mafic flows and polymictic conglomerate. This contact zone straddles the 6.5 km east-west trending Brookbank shear zone. The mineralization occurs within quartz-carbonate veinlets/stringers, fractures and/or stockworks associated with hydrothermal alteration (G Mining Services, 2016).

Orogenic lode gold deposits similar to the BIF-hosted gold deposits of the Geraldton gold camp (Macleod-Cockshutt and Hardrock mines), the vein hosted lode gold deposits similar to the Northern Empire mine in Beardmore and the hydrothermal epigenetic gold deposits similar to the Brookbank gold deposit should be the focus of future exploration activities on the Leduc Gold Project. However, precious mineralization of this nature is not necessarily indicative of mineralization on the Property.

Exploration

Since entering into the Property Option Agreement on August 17, 2020, the Issuer has completed:

1) High resolution heli-borne magnetic survey
2) Geological mapping and sampling
3) Ground Induced Polarization Gradient survey

Heli-Borne Magnetic Survey

During the month of September 2020, the Issuer commissioned Prospectair of Gatineau, QC to complete a high resolution heli-borne magnetic survey of the entire Property (Figure 18). Flight line spacing was 50 m with a nominal magnetic detector clearance of 30m. A total of 943-line km were flown.

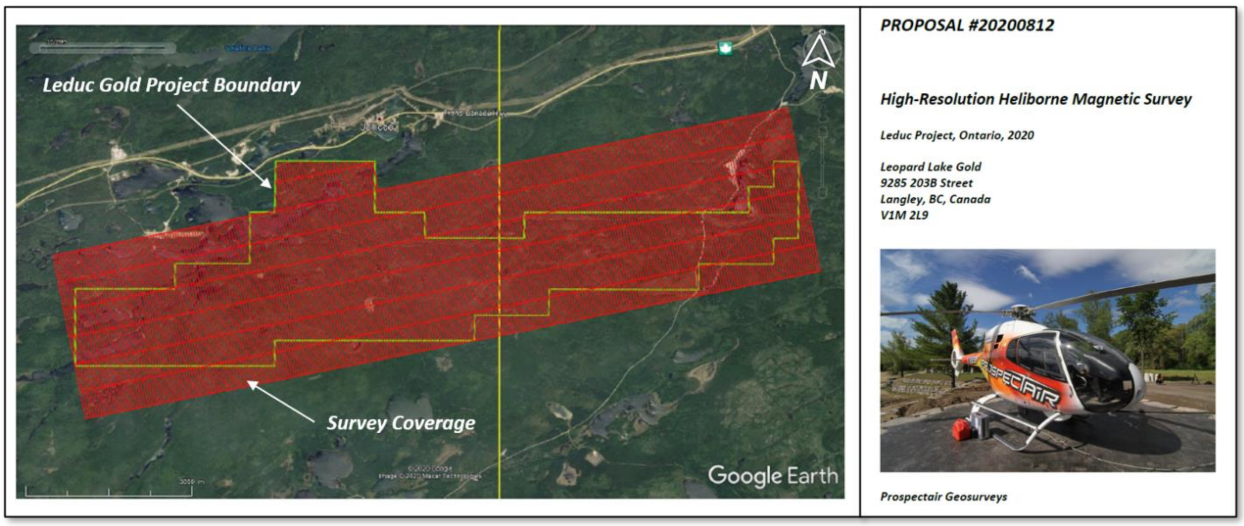


Figure 18. Heli-borne magnetic survey coverage (Prospectair, 2020).

As depicted in Figure 12 the high-resolution heli-borne magnetic survey aided in pinpointing several geological contacts, the East Wabigoon-Quetico Subprovince boundary, faults, major lithological packages and iron formation.

Geological Mapping And Sampling

Between October 2 and October 11, 2020, the Issuer commissioned the Author to perform reconnaissance geological mapping, prospecting and sampling. During the course of the mapping program, 232 outcrops and points of interest were catalogued with 57 samples taken (including two standards, two blanks and one pulp replicate) (Figure 19). The two registered MDI mineral occurrences on the Property (Lattimer and Patsy Lake) were investigated and sampled. Trenching at the Jorsco Showing, west of the Property was also investigated and noted. The trenching efforts by Prodigy Gold in 2010 at the Dumont trenches were also investigated for their geological, structural and mineralogical relationships. Grab samples were taken at some of the historic channel samples completed by Prodigy Gold 2010 were still marked and readable. Other channel sampling at the Keevil trenches were also investigated. Additional historical evidence of exploration could not be found at the Cabin trenches circa 1928, the Harricana trenching and drill efforts circa 1951, the Keevil trenching and diamond drill sites circa 1961 and the Canadian Nickel drill program circa 1971.

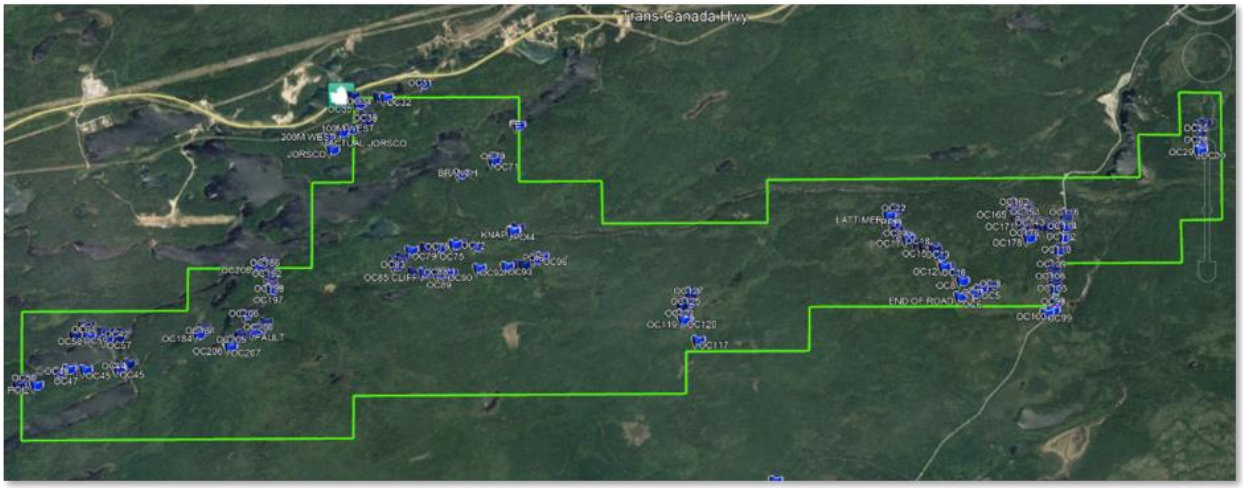


Figure 19. Waypoints and registered outcrops and points of interest, October 2020 mapping program (Author, 2021).

Sampling results of the mapping program are tabled below (Table 5).

Table 5. Sample results from the October 2020 mapping program.

Sample Number	Easting	Northing	MSL	Lithology	Au ppm
S897351	466954	5501000	374	biotite rich metaseds (Quetico)	<0.005
S897352	466736	5500918	387	quartz vein in metaseds (Quetico)	<0.005
S897353	466616	5500863	384	possible diorite, siliceous	<0.005
S897354	465899	5501469	354	magnetic massive mafic volcanics	<0.005
S897355	465868	5501497	354	quartz vein with chl rafts in mafic volcanics	<0.005
S897356	465785	5501791	343	large white quartz knot in variolitic strongly chloritic mafic volcanics	<0.005
S897357	465724	5501740	349	Lattimer Showing, re-crystalized chert layers with minute magnetite crystals	<0.005
S897358	465724	5501740	349	Lattimer Showing, re-crystalized rose chert with limonitic edges	<0.005
S897359	465724	5501740	349	Lattimer Showing, re-crystalized chert layers and interlayered altered sediments	0.011
S897360				Standard ME-1708	7.01
S897361	469141	5502671	357	Patsy Showing, quartz veining within intermediate volcanics	<0.005
S897362	460161	5503083	339	limontic shear in mafic volcanics	0.006
S897363	460148	5503082	337	limontic shear in mafic volcanics	0.006
S897364	459999	5503052	343	limontic shear in mafic volcanics	0.007
S897365	459936	5503071	338	limonitic shear in mafic volcanics with 3cm wide pyrite seam with 10% py, CNR rock-cut	0.116
S897366	459923	5503008	330	quartz carbonate vein in shear with coarse semi-massive py-po, CNR rock-cut	0.248
S897367	459836	5502741	346	Jorsco Occurrence, limonitic shear in iron formation	0.034
S897368	457314	5500532	332	white quartz carbonate vein in mafic volcanics	<0.005
S897369	457302	5500168	337	white quartz carbonate vein in mafic volcanics	<0.005
S897370				Blank	<0.005
S897371	456493	5500084	332	Dumont IF Trench, Prodigy Channel C61185, quartz clast supported by sulphide matrix of aspy-py	0.059
S897372	456497	5500073	331	Dumont IF Trench, recrystalized chert and intercalated seds with fine sulphides 5%	0.02
S897373	456500	5500078	330	Dumont IF Trench, recrystalized chert and limonitic intercalated seds with fine sulphides 2-3%	0.01
S897374	456525	5500073	329	Dumont IF Trench, Prodigy Samples G27680 and C56461, late quartz vein with minor sulphides 1-2% along rims	0.031

Sample Number	Easting	Northing	MSL	Lithology	Au ppm
S897375	456518	5500082	329	Dumont IF Trench, Prodigy Channel C61157, late quartz vein 1.5m with interstitial aspy 2-3% and tourmaline	0.019
S897376	456297	5500069	341	Dumont IF Trench, separate trench farther west with contorted folded IF and recrstalized chert	0.005
S897377	456258	5500043	339	Dumont IF Trench, Prodigy Channel C60399, recrystalized chert plus late quartz with 2-3% sulphides	0.007
S897378	456240	5500017	346	Dumont IF Trench, separate trench farthest west with late quartz boudins and mineralized host rock, sulphides 3-4%, rare cpy	0.019
S897379	456230	5500009	349	Dumont IF Trench, separate trench farthest west massive sulphide band of po-aspy-py	0.035
S897380				pulp replicate of S897379	0.042
S897381	456264	5500006	344	Dumont IF Trench, separate trench farthest east, limonitc BIF, 1-3% sulphides	0.008
S897382	457421	5500234	327	cherty BIF	0.019
S897383	456975	5500518	344	bull white qtz vein	<0.005
S897384	456975	5500518	344	wall rock to bull white quartz vein	<0.005
S897385	461653	5501656	337	intermediate volcanics with 1-2% fine pyrite	<0.005
S897386	460492	5501410	356	BIF with re-crystalized chert	0.007
S897387	460492	5501410	356	BIF with re-crystalized chert	<0.005
S897388	467397	5500639	366	quartz veined metaseds (Quetico)	<0.005
S897389	467401	5500650	364	quartz veined metaseds (Quetico)	<0.005
S897390				Standard ME-1708	7.62
S897391	467490	5500944	372	quartz veined metaseds (Quetico)	<0.005
S897392	467492	5500904	373	quartz veined metaseds (Quetico)	<0.005
S897393	467476	5501062	380	quartz veined metaseds (Quetico)	<0.005
S897394	467469	5501146	365	quartz veined metaseds (Quetico)	<0.005
S897395	467628	5501595	344	agglomerate	<0.005
S897396	467641	5501729	345	BIF with re-crystalized chert	0.005
S897397	463446	5500642	359	quartz veined metaseds (Quetico)	0.007
S897398	463440	5500679	358	quartz veined metaseds (Quetico)	<0.005
S897399	463503	5500806	358	quartz veined metaseds (Quetico)	<0.005
S897400				Blank	<0.005
S897401	467366	5501629	351	iron formation	<0.005
S897402	467337	5501605	353	quartz knot in mafic volcanics	<0.005
S897403	467308	5501632	347	iron formation	0.005
S897404	467050	5501707	349	iron formation	<0.005
S897405	458217	5500562	340	iron formation	0.014
S897406	458195	5500551	342	iron formation, Keevil Mining trenches	0.41
S897407	458821	5501271	334	iron formation	0.008
Coordinates in NAD83, Zone 16U					

Sample points of greater than 0.030 ppm are figured below.

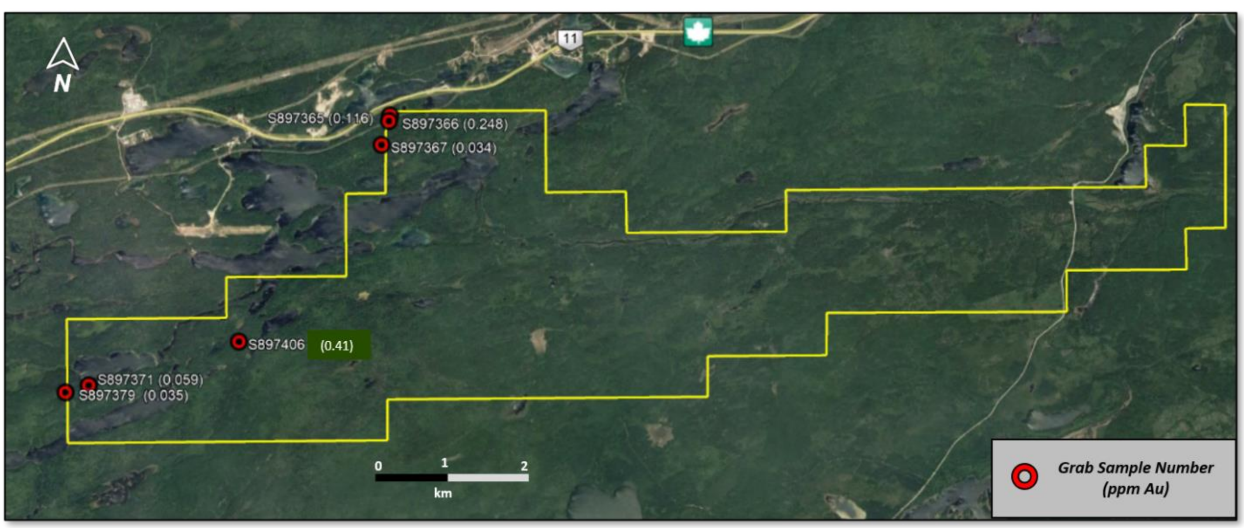


Figure 20. October 2020 mapping program sample locations > 0.030 ppm Au (Author).

In general, the results of the sampling program reflect previous historical showings particularly in the Dumont banded iron formation trend south of Dumont Lake, the Jorsco iron formation showing and gold values in the extreme northwest corner proximal to the Blackwater Fault along the old railbed where gold was first discovered in 1928.

Induced polarization gradient survey

In November 2020, Dan Patrie Exploration Ltd. was commissioned to perform a ground Induced Polarization Gradient Survey (IPGS) survey in the northwest corner of the Property (Figure 21).

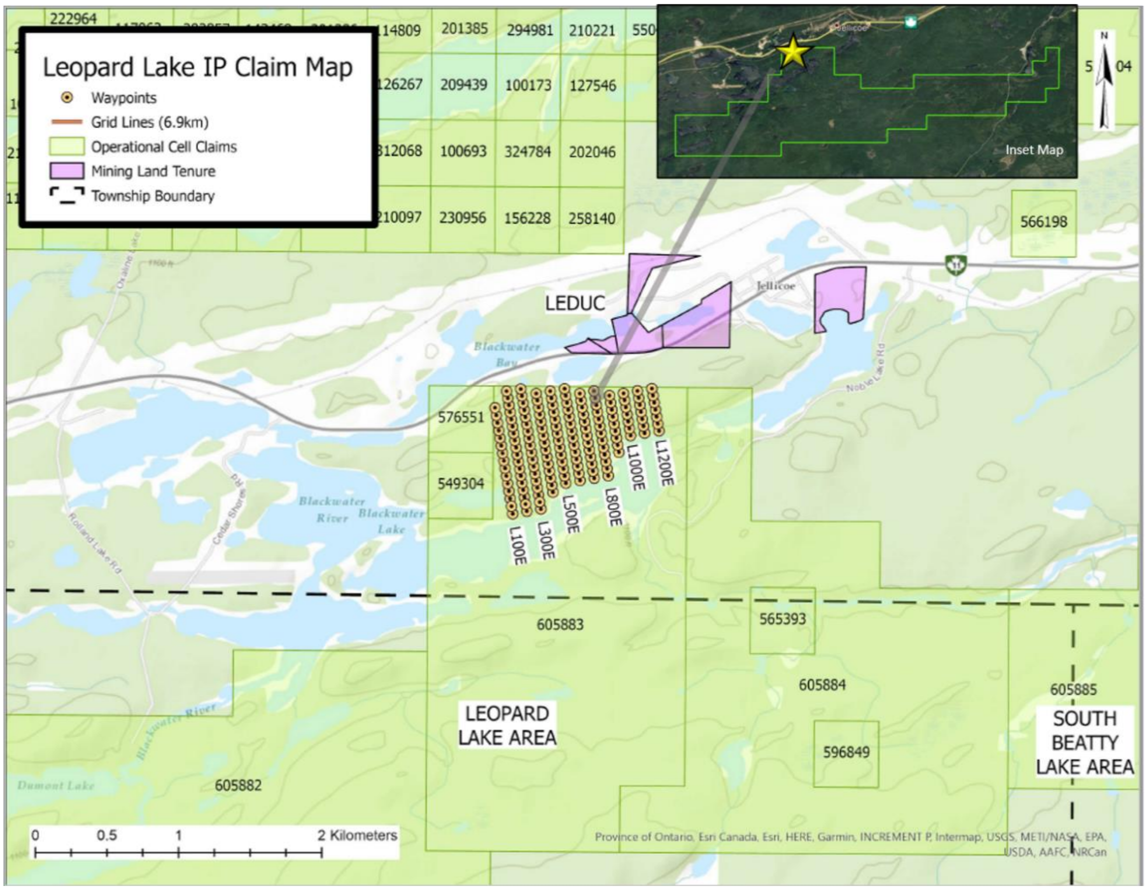


Figure 21. Survey coverage of the Induced Polarization Gradient Survey (DPE Exploration).

Survey lines were oriented at azimuth 350 and 100 m apart. Readings were taken every 25 m. Approximately 7 km of line were surveyed with readings of both chargeability (Figure 22) and resistivity (Figure 23).

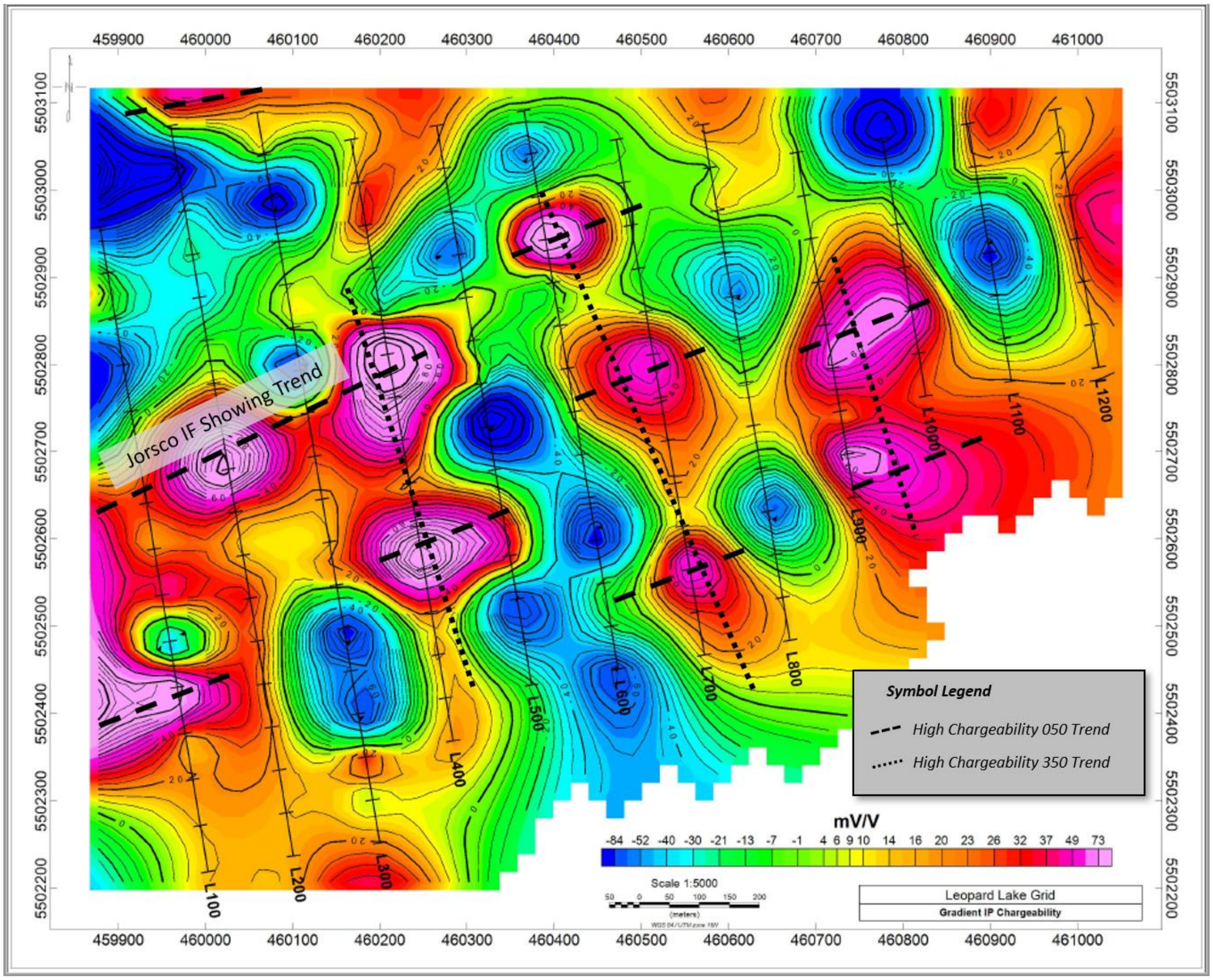


Figure 22. Chargeability values (mV/V) of the IPGS survey (DPE Exploration).

The chargeability values are best described as a collection of small elliptical highs. The anomalous chargeability zones are aligned in two directions of azimuth 050 and 350. The 050 trend is reflective of the general strike of lithologies in the area and of shearing and/or foliation. The Jorsco iron formation (IF) trend (050) is quite apparent as it passes onto the Property. A second and third high-chargeability trend bearing 050 is also apparent to the southeast most likely reflecting parallel additional iron formation previously undetected. One additional trend in the extreme northeast corner of the survey just beyond the Property boundary is most likely reflecting sulphides proximal to the Blackwater Fault and gold mineralization sampled along the old railbed. The high-chargeability trends of 350 may reflect structural zones or dykes hosting possible sulphide minerals.

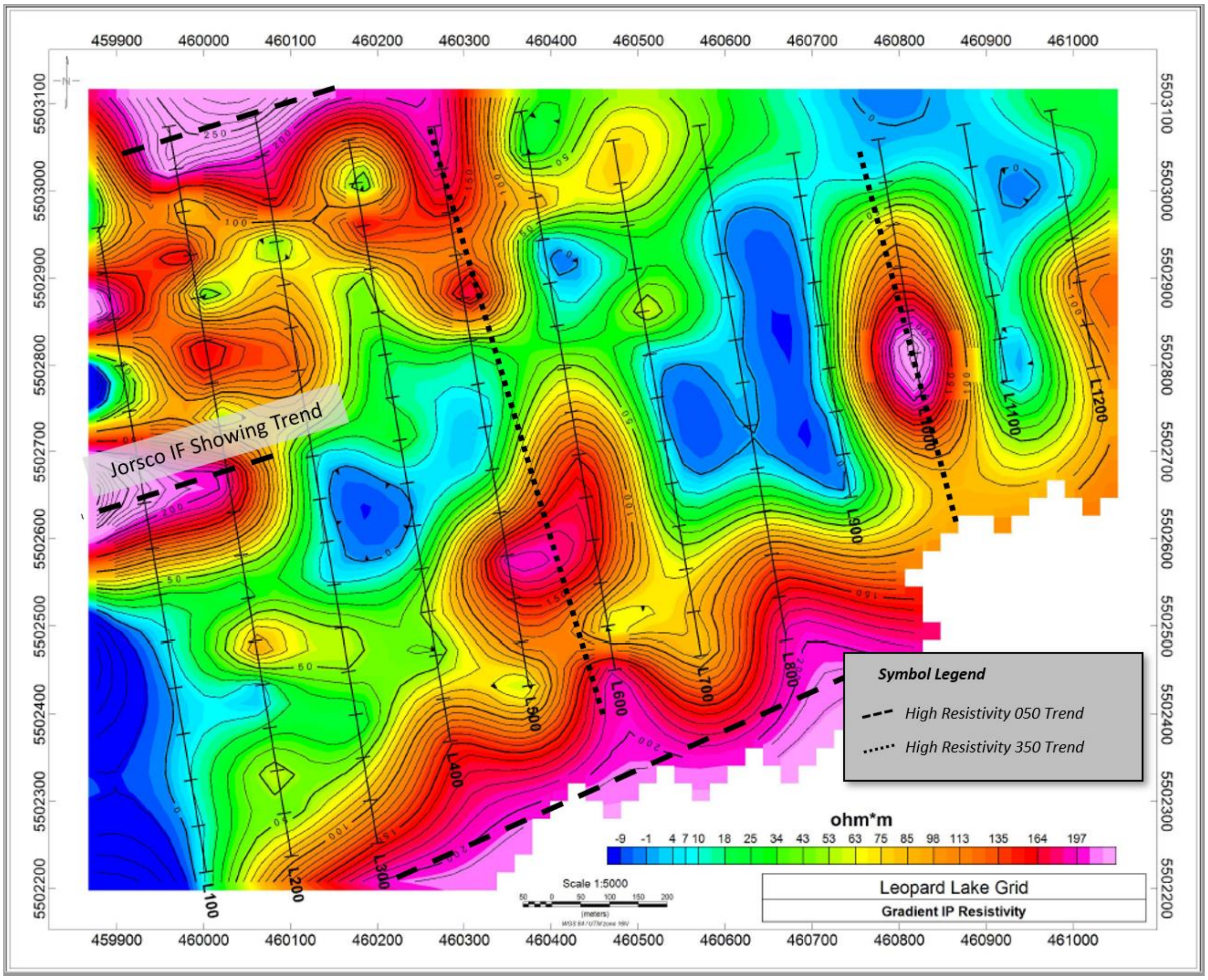


Figure 23. Resistivity values (ohm) of the IPGS survey (DPE Exploration).

The same 050 and 350 azimuth trends are apparent in the resistivity values. The Jorsco IF showing appears to be strongly chargeable and strongly resistive. Two additional strong resistive trends are apparent in the northeast and southwest part of the survey. The two highly resistive 350 trends coincide with low chargeability and are probably reflective of late cross-cutting faulting.

Drilling

The Issuer has not yet performed drilling on the Property. For a summary of drilling performed by previous operators on the Property, see the "History" section above. A collar plan of the historic drilling registered by the Ontario Geological Survey (OGS) at the Property is provided below in Figure 24.

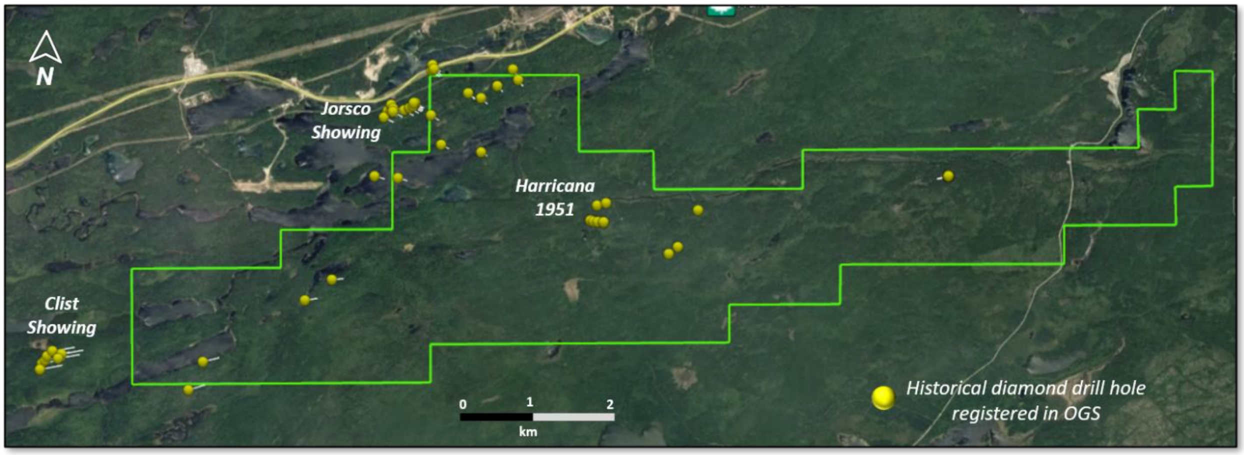


Figure 24. OGS registered historical drill hole locations (OGS).

Sample Preparation, Analyses and Security

As mentioned in "Exploration" above, the Issuer performed a mapping and sampling program in October 2020 completed by the Author. A total of 57 grab samples were analyzed for gold and a multi-element ICP method.

Rock grab samples were secured in plastic bags with sample tags and kept under the personal care of the Author during the mapping and sampling program. Samples were hand delivered in four secured rice bags to the ALS Geochemistry preparation lab in Thunder Bay, Ontario on October 13, 2020. Following sample preparation, the samples were shipped by ALS to their ALS geochemical lab in North Vancouver, British Columbia.

Primary analytical methods by ALS for Au were Au-AA23, a 30-gram Fire Assay with an ICP-OES finish. Samples were also analyzed using the ME-MS41 Aqua Regia with ICP-MS Finish which analyzes 51 elements. All ALS Minerals laboratories are ISO 17025:2005 accredited, and ALS Minerals laboratories is independent of the Company.

Data Verification

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

Site Visit

Additional data verification aspects were meant to include access to the Property, the confirmation and sampling of historical trenching and the investigation of registered and non-registered OGS mineral occurrences under the MNDM mineral deposit inventory system (MDI). This verification was part of the mapping and sampling program completed by the Author between October 2nd and 11th, 2020.

Trenching completed by Prodigy Gold circa 2010 at the Dumont Trenches were confirmed and photographed Figure 25). Channel samples completed by Prodigy were still clearly visible and marked with a metal tag and sample number.

Figure 25. Dumont Lake trenching and channel sampling by Prodigy Gold, 2010 (photo by Author).

Fifty-three (53) grab samples were collected during the mapping and sampling program. The sampled points of interest along with short description and assay results are found in Table 5. Locations of the grab samples were verified by GPS UTM coordinates as per Figure 26.

Figure 26. Example of verified sample location, Leduc Gold Project October 3, 2020 (photo by Author).

Grab samples taken during the October 2020 mapping program do confirm the presence of gold (Table 5). No historical drill holes on the Property could be found. The location of registered MDI's (Lattimer and Patsy Lake, Figure 14) were also confirmed (Figure 27).

Figure 27. The Lattimer gold occurrence, MDI 42E11NW00004, Table 4. Folded banded iron formation in coarse variolitic mafic volcanics (photo by Author).

Analyical procedures and QA/QC PROTOCOLS

The 53 grab samples collected during the mapping and sampling were sealed in plastic sample bags. The samples were under the supervision of the Author until hand delivered to ALS laboratory facility in Thunder Bay, Ontario for analysis preparation. Analytical procedures were performed by ALS in North Vancouver, British Columbia. ALS Global are Standards Council of Canada accredited facilities to ISO/IEC 17025 guidelines and are independent of the Issuer. Sample crushing and pulverization were completed using ALS Prep-31 procedures. All samples were analyzed by analytical method Au-AA23 a fire assay fusion with an atomic absorption spectroscopy finish. Samples were also analyzed in a trace element package ME-MS41 which analyzes for 51 elements utilizing Aqua Regia acid digestion with an ICP finish.

Two blanks, one pulp replicate and two standards were inserted into the analytical stream by the author for the purpose of QA/QC. The limits of the certified reference standard supplied by CDN Resource Laboratories Ltd (www.cdnlabs.com) and referenced below.

CRM Code					
	Au g/t	**Ag ppm**	**Cu %**	**Pb %**	**Zn %**
CDN-ME-1708*	6.96**	53.9	2.00	0.171	0.484

*CDN-ME-1706 are Miscellaneous High Sulfide Mineralization blends with Au to undergo Fire Assay analysis. All other elements to be undergo a 4-acid digestion with ICP finish.

** Certified gold value +/- 0.50 g/t Au within the two standard deviations.

There were no failures with the above QA/QC protocols inserted by the Author in the analytical stream. Internally, ALS retains their own QA/QC protocols during analysis. They were no failures within their own internal insertion of standards, blanks and duplicates.

Mineral Processing and Metallurgical Testing

The Issuer has not performed any mineral processing or metallurgical testing within the Property.

Mineral Resource and Mineral Reserve Estimates

The Issuer has not performed any resource estimates on the Property.

Adjacent Properties

There are no properties adjacent to the Property.

Other Relevant Data and Information

There is no additional data or information that the Author is aware of that would change his findings, interpretations, conclusions and recommendations of the potential of the Property in the Technical Report.

Interpretation and Conclusions

The Leduc Gold Project lies within the Beardmore-Geraldton Greenstone Belt (BGB) of the East Wabigoon Terrane (Figure 4). The Beardmore-Geraldton Greenstone Belt has had a long gold mining history dating back to the early 1930's. Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp has produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au (Table 17.1).

Table 6. Historic gold production of the Beardmore-Geraldton Greenstone Belt (OGS open file report 5538).

HISTORIC PRODUCTION – BEARDMORE-GERALDTON DISTRICT

Minesite	Short Tons Mined	Gold Grade (oz/t)	Gold Ounces Produced
Bankfield	231,009	0.29	66,417
Brengold	46	2.91	134
Crooked Green Creek	1,455	0.32	471
Hard Rock	1,458,375	0.18	269,081
Jellicoe	10,620	0.40	4,238
Leitch	920,745	0.92	847,690
Little Long Lac	1,780,516	0.34	605,499
MacLeod Cockshutt	10,337,229	0.14	1,475,728
Magnet Consolidated	359,912	0.42	152,089
Maloney Sturgeon	1	73.00	73
Maylac	1,518	0.52	792
Mosher	2,710,657	0.12	330,265
Northern Empire	425,866	0.35	149,493
Orphan	3,525	0.70	2,460
Sand River	157,870	0.32	50,065
Sturgeon River	141,123	0.52	73,438
Talmora	6,634	0.21	1,417
Tashota	51,200	0.24	12,356
Theresa	26,120	0.18	4,785
Tombill	190,622	0.36	69,120
TOTAL PRODUCTION	**18,815,043**	**0.22**	**4,115,611**

Today, a 50/50 joint venture between Centerra Gold and Premier Gold mines is awaiting final permit approval for their combined open pit/underground mine plans which contain an estimated Inferred and Indicated Resource of 4.326

million ounces of gold at the Hardrock Gold Project (G Mining Services Inc, December 21, 2016 43-101 Technical Report). All of the above historical gold mines and current to near future producers are considered orogenic gold deposits of Archean-aged greenstone belts and environments.

The Leduc Gold Project can be generally sub-divided into two distinct rock assemblages separated by the East Wabigoon-Quetico Subprovince boundary that transverses the Property. The rocks of the Quetico Subprovince consist of thinly bedded metasediments. North of the sub-province boundary mafic volcanic assemblages and their assorted counterparts dominate the East Wabigoon Subprovince.

The BGB underwent four deformation events that are summarized in Table 4 (Tóth et al,. 2013, 2014a). The deformation of the belt started with D1 thrusting and the formation of isoclinal, recumbent F1 folds and strong, axial-planar S1 foliation. During D2 north-to-south compression, F1 folds were refolded by tight, upright, west-plunging, regional F2 folds, which have an east-trending, steeply dipping, axial planar S2 foliation (Lafrance et al., 2004). The last ductile deformation event recorded by these rocks was D4 dextral transcurrent faulting. Previous studies suggest that gold was emplaced during D4 dextral shear (Pye, 1952; Horwood and Pye, 1955; Anglin, 1987; Macdonald, 1988; Lafrance et al., 2004; DeWolfe et al., 2007; Lavigne, 2009). This was disputed by Tóth et al. (2013) who suggested that gold was emplaced either prior to or early during D2.

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

1) Gold-enriched banded iron formation within the mafic volcanic belt;
2) Lode gold auriferous quartz-carbonate veins; and
3) Disseminated gold in silicified and chloritic shear zones.

The geological, geochemical and structural observations of the gold enriched banded iron formations at the Leduc Gold Project appear analogous to the historic Hardrock and McLeod-Cockshutt mines in Geraldton. Banded iron formation hosted gold deposits are and have been key producers of gold in Archean-aged greenstone belts and include the historic Pickle Lake gold camp and the current producing Musselwhite gold mine, both located in Ontario. Historical channel sampling by Prodigy Gold in 2010 at the Dumont trenches returned 1.29 g/t Au over 1.22 m and 0.88 g/t Au over 0.36 m. Highlights from the Keevil Trench included 4.51 g/t Au over 1.09m which included 7.31 g/t Au over 0.51 m and 0.466 g/t Au over 1.26 m. Sampling by the Author did confirm that these gold-bearing iron formations contain gold (Table 5).

Gold-bearing quartz-carbonate veins were the focus of the Northern Empire Mine in Beardmore that is hosted within the same southern mafic volcanic suite as the Leduc Gold Project 30 km to the northeast. The Northern Empire mine produced 149,493 ounces of gold and 19,803 ounces of silver from 1934-1941. Sampling by the Author along the Blackwater Fault in the northwest corner of the Property returned anomalous gold in a shear hosted quartz-carbonate vein.

Disseminated gold in silicified and chloritized shear zones are also common gold deposits in Archean-aged greenstone belts. Gold mineralization of this nature is primarily located in areas of high strain and deformation with brittle structures providing a pathway and also hosting mineralization as veins or replacement zones with associated alteration. Harricana Gold Mines recorded 12.03 g/t Au over 1.82 m in a pyrrhotite-rich chlorite schist from a 1951 drilling program. Drill hole 21 (Jorsco Explorations, 1963) within Property intersected 0.622 g/t Au over 4.57 m in a silicified carbonatized section of mafic volcanics. Historical drill hole 42925 drilled by the International Nickel Company of Canada (INCO) in 1969 intersected 2.13 m of massive sulphides with a majority of the 75 m long hole reporting quartz-carbonate stringers and sulphides in altered and silicified andesite and graphitic schists. No results or sampling was reported in the logs.

The Author is of the opinion that the Property remains highly prospective for the discovery of additional gold mineralization in the above gold deposit model types. The information provides an indication of the exploration potential of the Leduc Gold Project but may not be representative of expected results.

Recommendations

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

It is of the Author's opinion that the northeast corner of the Property north of Blackwater Lake holds the most potential for immediate success. Historical drilling from 1963 and 1969 report gold values and lithological descriptions of unsampled sulphide mineralization, quartz-carbonate stringers and silicification typical of orogenic gold deposits in the Beardmore-Geraldton greenstone belt. The recent induced polarization gradient survey has outlined several favourable trends of high chargeability. The Jorsco Occurrence that contains historical documented gold mineralization to the west of the Property appears to extend onto the Property (Figure 28). No drilling has been performed in the northeast corner of the Property since 1969.

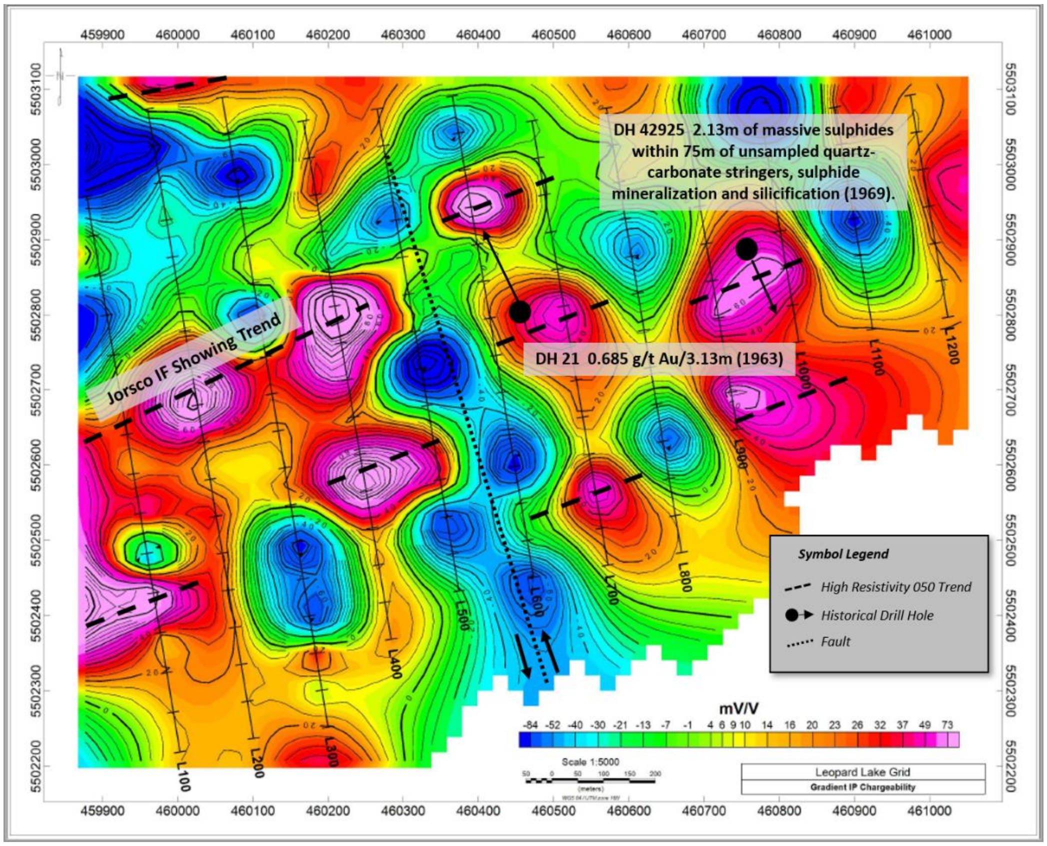


Figure 28. Historical drilling over high chargeability trends, northeast Leduc Gold Project.

Gold mineralization intercepts from the 1951 drilling by Harricana Gold Mines Limited (12.03 g/t Au over 1.82m) should also be investigated further. Line-cutting and VLF-EM surveys in 1988 by Mingold Resources followed by 3 diamond drill holes did confirm mineralization there with intercepts of 0.375 g/t Au over 1.7 m and 0.356 g/t Au over 0.52 m. This area has potential and has not been drilled or systematically explored since 1988.

It is recommended that compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is the first and most important base of needed knowledge for methodical and diligent well-vectored exploration. Structural interpretation of all geophysical data to integrate mineralization is also recommended. Historical drilling needs to be verified in a high integrity database and modeled for mineralization and lithology. It is recommended that the above compilation be completed for the northeast corner of the Property.

When the above is compiled, interpreted and applied to modern day gold deposit model types, drilling should be performed on those targets with the highest merit and potential. A budget for a Phase I program of the above is estimated to cost $103,500 (Table 7).

Table 7. Estimated budget for Phase 1 exploration expenditures.

Leduc Gold Project Phase I Exploration Budget			
Exploration Item	**Units**	**Unit Cost**	**Item Cost**
2D and GIS Compilation and Interpretation	1	$15,000	$15,000
Diamond Drilling (all-in costs of direct drilling, Senior Geologist, Technician, Room and Board, Supplies, Analyses, Rentals	500m, 4 holes	$150/m	$75,000
Sub-total			$90,000
15% Contingency			$13,500
Total			**$103,500**

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

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. If all of the Common Shares offered pursuant to this Offering are sold, the gross proceeds to the Issuer will be $350,000 (assuming no exercise of the Over-Allotment Option).

This Offering is subject to the completion of a minimum subscription of 3,500,000 Common Shares for gross proceeds to the Issuer of $350,000. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

Funds Available

The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be $350,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $110,000, the Agent's Commission of $35,000 and the Corporate Finance Fee of $25,000 and including estimated working capital as at April 30, 2021, of $88,578.01, are estimated to be $268,578.01.

Principal Purposes

Expenses	**Funds to be Used**(1)
To pay the estimated cost of the recommended exploration program and the budget on the Property as outlined in the Technical Report(2)	$103,500
To provide funding sufficient to meet administrative costs for 12 months	$126,800(3)
To provide general working capital to fund the Issuer's ongoing operations	$38,278.01
TOTAL:	**$268,578.01**

Notes:
(1) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the additional proceeds for general working capital and, if warranted, to fund further exploration on the Property.
(2) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.

(3) Of this amount, the Issuer anticipates that $36,000 will be paid as management fees to Matalia Investments Ltd. a private company controlled by Robert Coltura. See the "Administrative Expenses" table below.

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

Administrative Expenses	**Funds to be Used**
Office Rent	$12,000
Management and Administration Services	$36,000
Miscellaneous Office and Supplies	$6,000
Transfer Agent	$4,000
Legal	$36,000
Accounting and Audit	$25,000
CSE Monthly Maintenance Fees	$7,800
TOTAL:	**$126,800.00**

Since its incorporation on July 9, 2020, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Issuer has allocated $126,800 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

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

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

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling $52,500 will be added to the Issuer's general working capital.

Stated Business Objectives and Milestones

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

(a) complete the Listing of the Common Shares on the Exchange; and

(b) conduct the exploration program on the Property recommended in the Technical Report.

The Listing is expected to cost the Issuer $15,000 in respect of the initial listing fee payable to the Exchange (which amount comprises part of the estimated expenses of the Offering of $110,000). The Listing is subject to the Issuer fulfilling all of the requirements of the Exchange, however, it is expected by the Issuer that the Listing will be completed in the second or third quarter of 2021.

Upon completion of the Offering, the first stage of the exploration program on the Property is projected to cost $103,500 and is expected to be conducted in summer or early Fall 2021, depending on the weather. If the results of the Phase 1 work program warrant continued exploration of the Property, the Issuer would be required to raise further capital to fund additional exploration on the Property and there can be no assurance that the Issuer will be successful in raising such funds.

Notwithstanding the Issuer's estimate as to when the recommended exploration program on the Property will occur, the COVID-19 pandemic may result in travel bans, closure of assay labs, work delays, and difficulties for contractors and employees getting to and from the Property. These difficulties could subsequently divert the attention of management, which in turn could have a negative impact on the Issuer's ability to implement the recommended work program for the cost, and in accordance with the timeline, estimated by the Issuer.

Further information on the risks relating to the impact of COVID-19 on the Issuer's business objectives can be found under the heading "Risk Factors - COVID-19 Outbreak."

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on July 9, 2020. The following table summarizes selected information from the Issuer's audited financial statements for the period from incorporation to December 31, 2020.

	Period from Incorporation to December 31, 2020 (Audited)
Total revenues	Nil
Exploration expenditures and evaluation asset	$100,572
Management Fees	$14,300(1)
Legal fees	$7,881
Office and miscellaneous	$8,423
Rent	$3,000
Share-based payments	$30,000
Net loss and comprehensive loss	($63,604)
Basic and diluted loss per common share	($0.01)
Total assets	$239,365
Long-term financial liabilities	Nil
Cash dividends per share	Nil

Note:
(1) Management fees paid to Matalia Investments Ltd., a private company controlled by Robert Coltura, the Chief Executive Officer and President of the Issuer.

Dividends

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

Management's Discussion and Analysis

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the audited financial statements and related notes for the period from incorporation to December 31, 2020. The financial statements are included in this Prospectus under Schedule "B" and should be referred to when reading this disclosure. The financial statements summarize the financial impact of the Issuer's financings, investments and operations, which financial statements have been prepared in accordance with International Financial Reporting

Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") is quoted in Canadian dollars. The effective date of this MD&A is May 14, 2021.

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

Overall Performance

The Issuer is engaged in the business of mineral exploration in Canada. During this period, the Issuer entered into the Option Agreement to acquire a 100% interest in the Maple Bay Property, see "General Development of the Business" above and "Liquidity and Capital Resources" below. The Leopard Lake Property is the sole property of the Issuer.

Results of Operations

Period ended December 31, 2020

During the financial period ended December 31, 2020, the Issuer reported nil revenue and a net loss of ($63,604) ($0.01 per common share). The Issuer incurred exploration expenditures in the aggregate amount of $88,572. The Issuer received gross proceeds of $265,001 for the issuance of 12,200,001 Common Shares, and was deemed to have incurred a share-based payment expense of $30,000 due to the fact that 2,000,000 Common Shares worth an estimated $40,000 were issued at a price of $0.005 per share to founders of the Issuer for proceeds of $10,000.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $126,800. See "Use of Proceeds" above. The net proceeds from the Offering should be sufficient to fund the Issuer's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

Period ended December 31, 2020

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of December 31, 2020, its capital resources consisted of a cash balance of $124,456 and amounts receivable of $10,400. The Issuer also had an accounts payable balance of $7,969. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

The Issuer's sole property is the Leduc Gold Project. During the period ended December 31, 2020, the Issuer incurred $100,572 in exploration and evaluation asset expenditures from exploration costs. In order to exercise the Option under the Property Option Agreement, the Issuer is not required to make any exploration expenditures on the Property or make further payments of cash installments to the Optionor until August 17, 2021. The Issuer is required to issue 200,000 Common Shares to the Optionor upon the Listing. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of April 30, 2021, the Issuer had a working capital of $88,578.01. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Property. If the results on the Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures. The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

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

Transactions Between Related Parties

Period ended December 31, 2020

During the period ended December 31, 2020, the Issuer issued 2,000,000 Common Shares with an estimated fair value of $40,000 to directors and officers of the Issuer, including Robert Coltura and a former director and officer of the Issuer, Jonathan Lotz. Accordingly, the Issuer recorded an amount of $30,000 as share-based payments during the year ended December 31, 2020.

For the period ended December 31, 2020, the Issuer paid management fees of $14,300 to Matalia Investments Ltd., a private company controlled by Robert Coltura, under the Administrative Services Agreement. The transaction is considered to be a related party transaction as at the date of execution of the Administrative Services Agreement, Mr. Coltura was the Chief Executive Officer, President and director of the Issuer. Mr. Coltura is also a promoter of the Issuer.

Pursuant to the Administrative Services Agreement, Matalia Investments Ltd. provides management and administrative services to the Issuer for a fee of $3,000 per month.

Gravel Ridge Resources Ltd., a private non-arm's length company which Michael Frymire, a director of the Issuer, is a principal, is the Optionor under the Property Option Agreement. In the period from incorporation to December 31, 2020, the Issuer incurred acquisition costs in the aggregate amount of $12,000 with respect to Option earn-in payments to Gravel Ridge Resources Ltd. under the Property Option Agreement. For a summary of the Issuer's payment and exploration expenditure obligations under the Agreement, see "General Development of the Business" above.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 12,200,001 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

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

Options

As at the date of this Prospectus, there are 750,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" below.

DESCRIPTION OF THE SECURITIES TO BE DISTRIBUTED

Offered Common Shares

An aggregate of 3,500,000 Common Shares and up to 525,000 Over-Allotment Shares are hereby offered at the Offering Price of $0.10 per Common Share. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "Plan of Distribution".

Compensation Warrants

The Issuer has agreed to grant to the Agent, Compensation Warrants entitling the Agent to purchase that amount of Compensation Shares as is equal to 10% of the aggregate number of Common Shares issued pursuant to this Offering (including any Over-Allotment Shares upon exercise of the Over-Allotment Option) with an exercise price per Compensation Share that is equal to the Offering Price for a period of 60 months from the Closing Day.

Common Shares to Optionors

The Issuer has agreed to issue 200,000 Common Shares to the Optionors upon the Listing in respect of the Property. See "General Development of the Business" above and "Plan of Distribution" below.

Reserved for Issuance

After the completion of the Offering, up to 1,300,000 Common Shares will be reserved for issuance as follows:

Description of Securities	Number of Common Shares Reserved for Issuance
Common Shares issuable upon the exercise of the Options issued under the Stock Option Plan	750,000
Compensation Shares(1)	350,000
Common Shares issuable under the Property Option Agreement(2)	200,000
TOTAL	**1,300,000**

Notes:
(1) In the event the Over-Allotment Option is exercised in full, a further 52,500 Compensation Warrants will be issued to the Agent and a further 52,500 Compensation Shares will be reserved for issuance.
(2) Assuming the full exercise of the Option and not including the 200,000 Common Shares to be issued to the Optionors on the Listing Date in respect of the Property.

See "Plan of Distribution" for further details of the Offering.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized Amount	Outstanding as December 31, 2020 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited)
Common Shares	Unlimited	12,200,001	12,200,001	15,900,001(1)
Options	10% of the issued and outstanding	Nil	750,000	750,000
Long Term Debt	Nil	Nil	Nil	Nil

Notes:
(1) Includes the 200,000 Common Shares to be issued to the Optionor in respect of the Property, but does not include any Over-Allotment Shares issued upon any exercise of the Over-Allotment Option (up to 525,000 Over-Allotment Shares), the exercise of

any Compensation Warrants (up to 402,500 Compensation Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 750,000 additional Common Shares).

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on April 6, 2021. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 15% of the Issuer's then issued share capital on the date on which an option is granted.

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

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

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance within a one-year period: (i) to any one individual upon the exercise of all stock options held by such individual, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer, (ii) to any one consultant may not exceed 2% in the aggregate of the total number of Common Shares issued and outstanding on the grant date on a non-diluted basis, or (iii) to all persons who undertake Investor Relations Activities (as defined in the CSE policies) may not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis . Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options are exercisable by an eligible person under the Stock Option Plan delivering to the Issuer a notice specifying the number of Common Shares in respect of which the option is exercised together with payment in full of the option price.

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

Name of Optionee	**Designation of Securities under Option**	**Number of Common Shares under Option**	**Exercise price per Common Share**	**Expiry Date**
All executive officers and past executive officers as a group	Common Shares	300,000	$0.10	April 6, 2026
All directors and past directors who are not also executive officers as a group	Common Shares	450,000	$0.10	April 6, 2026

Compensation Warrants

The Issuer will issue to the Agent, Compensation Warrants for the purchase of up to that number of Compensation Shares as is equal to 10% of the aggregate number of Common Shares of the Issuer issued pursuant to the Offering, including any Common Shares sold under the Over-Allotment Option, exercisable at a price of $0.10 per Common Share for a period of 60 months from the Closing Date.

PRIOR SALES

The following table summarizes the issuance of Common Shares, or securities convertible into Common Shares of the Issuer for the 12-month period prior to the date of this Prospectus:

Issue Date	Type of Security	Number of Securities	Issue or Exercise Price ($)
July 9, 2020	Common Shares	1	$1.00
August 7, 2020	Common Shares	2,000,000	$0.005
September 9, 2020	Common Shares	2,500,000	$0.02
October 3, 2020	Common Shares	6,000,000[1]	$0.02
December 18, 2020	Common Shares	1,700,000	$0.05
April 6, 2021	Stock Options	750,000	$0.10

Note:
(1) Of which 4,500,000 were issued as flow-through Common Shares.
(2) Issued under the Stock Option Plan. See "Options and Other Rights to Purchase Securities" above.

ESCROWED SECURITIES

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined in NP 46-201 are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares and Warrants, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in NP 46-201.

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

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

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

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

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

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

(f) a spouse and relatives that live at the same address as the Principal will also be treated as principals.

The Principals of the Issuer are Robert Coltura, Mark Lotz, Perry English, Donald Hoy, Michael Frymire, Joanne Stygall Lotz and Pamela Misener.

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

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

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;

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

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

(d) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

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

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

(g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

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

Name	**No. of Escrowed Common Shares(1)(2)**	**Percentage of Common Shares (After Giving Effect to the Offering)(3)**
Robert Coltura	900,000 owned beneficially and of record	5.66%
Mark Lotz	625,000 owned beneficially and of record	3.93%
Perry English	900,000 owned beneficially and of record	5.66%
Donald Hoy	650,000 owned beneficially and of record	4.09%
Michael Frymire	400,000 owned beneficially and of record	2.52%
Joanne Stygall Lotz(4)	400,000 owned beneficially and of record	2.52%
Pamela Misener(5)	350,000 owned beneficially and of record	2.20%
TOTAL:	**4,225,000**	**26.58%**

Notes:
(1) These securities have been deposited in escrow with the Escrow Agent.
(2) Pursuant to the Escrow Agreement, the securityholders agreed to deposit in escrow their securities (the "Escrowed Securities")

with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.
(3) Includes the 200,000 Common Shares to be issued to the Optionor pursuant to the Property Option Agreement and is based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering, totalling 15,900,001 Common Shares. Assumes that none of Mr. Coltura, Mr. Lotz, Mr. English, Mr. Hoy, Mr. Frymire, Ms. Lotz and Ms. Misener purchase any Common Shares under the Offering.
(4) Ms. Lotz is the spouse of the Chief Financial Officer, Corporate Secretary and director of the Issuer, Mr. Lotz.
(5) Ms. Misener is the spouse of a director of the Company, Mr. Frymire.

PRINCIPAL SECURITYHOLDERS

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

	Prior to the Offering			**After Giving Effect to the Offering**		
Name	**Number of Common Shares Owned Directly or Indirectly**	**Percentage of Common Shares Held**	**Percentage of Common Shares Held on a Fully-Diluted Basis(1)**	**Number of Common Shares Beneficially Owned Directly or Indirectly(2)**	**Percentage of Common Shares Held(2)(3)**	**Percentage of Common Shares Held on a Fully-Diluted Basis(2)(4)**
Alberto Galeone	1,750,000 owned beneficially and of record	14.34%	13.51%	1,750,000 owned beneficially and of record	11.01%	9.96%

Notes:
(1) On a fully-diluted basis, assuming the exercise of all 750,000 stock options (12,950,001 Common Shares).
(2) Assumes that Mr. Galeone does not purchase any additional Common Shares under the Offering.
(3) Includes the 200,000 Common Shares to be issued to the Optionor in respect of the Property, but does not include any Over-Allotment Shares issued upon any exercise of the Over-Allotment Option (up to 525,000 Over-Allotment Shares), the exercise of any Compensation Warrants (up to 402,500 Compensation Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 750,000 additional Common Shares).
(4) On a fully-diluted basis, assuming completion of the Offering, (i) the issuance of the 200,000 Common Shares to the Optionor (ii) the exercise of all 750,000 stock options; (iii) the exercise of all 402,500 potential Compensation Warrants (assuming the exercise of the Over-Allotment Option); and (iv) the issuance of 525,000 Over-Allotment Shares issued pursuant to the exercise of the Over-Allotment Option, being 17,577,501 Common Shares in total.

DIRECTORS AND OFFICERS

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

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Robert Coltura British Columbia, Canada *Chief Executive Officer and President*	President and Chief Executive Officer since July 9, 2020	President of Matalia Investments Ltd. from October 1993 to present; director and officer of public companies in the mining industry.	900,000 7.38%
Mark Lotz(2) British Columbia, Canada *Chief Financial Officer, Corporate Secretary and Director*	Director, Chief Financial Officer and Corporate Secretary since July 9, 2020	Accountant and director and officer of several companies in various industries, including mining.	625,000 5.12%
Perry English(1) Ontario, Canada *Director*	Director since July 9, 2020	Prospector.	900,000 7.38%
Donald Hoy(1) Ontario, Canada *Director*	Director since July 9, 2020	Chief Executive Officer and President of Wolfden Resources Corporation until 2018; Vice President Exploration of Wolfden Resources Corporation from 2018 to December 2020.	650,000 5.33%
Michael Frymire(1)(3) Ontario, Canada *Director*	Director since July 9, 2020	Propsector; President of Gravel Ridge Resources and Traxxin Resources.	400,000 3.28%

Note:
(1) Denotes a member of the audit committee of the Issuer (the "Audit Committee").
(2) Joanne Stygall Lotz, the spouse of Mr. Lotz, beneficially owns 400,000 Common Shares representing 3.28% of the issued and outstanding Common Shares as at the date of this Prospectus.
(3) Pamela Misener, the spouse of Mr. Frymire, beneficially owns 350,000 Common Shares representing 2.87% of the issued and outstanding Common Shares as at the date of this Prospectus.

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

The Issuer has one committee, the Audit Committee, comprised of Donald Hoy (Chairman), Perry English and Michael Frymire.

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

Robert Coltura, *Chief Executive Officer, President and Promoter*

Mr. Coltura is Chief Executive Officer, President and a promoter of the Issuer and provides his services to the Issuer on a part-time basis. He has served as director, Chief Executive Officer and President of the Issuer since July 9, 2020. He will devote approximately 25% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Coltura is a businessman and is the President and principal shareholder of Matalia Investments Ltd., a company that provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers.

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

Mark Lotz, *Chief Financial Officer, Corporate Secretary and Director*

Mr. Lotz is the Chief Financial Officer, Corporate Secretary and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director and Chief Financial Officer since July 9, 2020. He will devote approximately 10% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director of Golden Raven Resources Ltd., Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.), Teal Valley Health Inc. (formerly, Radiant Health Care Inc.), Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) ("Gnomestar"), PreveCeutical Medical Inc. and Ascent Industries Corp. Mr. Lotz also serves as the Chief Financial Officer for Handa Mining Corporation, Candente Copper Corp., Xali Gold Corp. (formerly, Candente Gold Corp.) and Specialty Liquid Transportation Corp. ("Specialty Liquid").

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

Perry English, *Director*

Mr. English is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since July 9, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. English is a self-employed prospector. He has focussed his prospecting career on northwestern Ontario, having staked thousands of claims and sold hundreds of properties over the last 35 years. Mr. English received the Ontario Prospectors Association's prospector of the year award in 2007 as well as the association's lifetime achievement award in 2014. He was a former strategic advisor to Rubicon Minerals Corporation (TSX: RMX). Currently, Mr. English acts as a strategic advisor to GoldON Resources Ltd. (TSXV: GLD) and is a director of Silver Dollar Resources Inc. (CSE: SLV).

Mr. English is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 69 years of age.

Donald Hoy, *Director*

Mr. Hoy is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since July 9, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Hoy is a Professional Geoscientist of Ontario and has been involved in the mining industry in North America for over 28 years, acting in both technical and senior management capacities for junior and major mining companies. He was Vice President, Exploration and Development for Cliffs Natural Resources Inc. and Freewest Resources Canada

Inc and during this period he was a recipient of the Prospectors and Developers Association of Canada 2009 Bill Dennis Award, as 1 of 5 persons credited with the "Ring of Fire" discoveries in northern Ontario. Mr. Hoy also previously served as the Chief Executive Officer and President of Wolfden Resources Corporation, and following his resignation of Chief Executive and President, as Vice President Exploration until December 2020. Mr. Hoy holds a B.Sc. degree from the University of Western Ontario and a M.Sc. degree (Mineral Exploration) from Queen's University.

Mr. Hoy is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 65 years of age.

Michael Frymire, *Director*

Mr. Frymire is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since July 9, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Frymire has 14 years of experience in the mining industry as a prospector and project generator. He has an HBES (Honours Bachelor of Environmental Studies) degree at Lakehead University. In 2017, Mr. Frymire received the Northwestern Ontario Prospector's Association ("NWOPA") Discovery of the Year Award for the Bedivere Gold Project. He has made multiple gold discoveries over the last decade in northwestern Ontario, specifically the Atikokan area. Recently, Mr. Frymire has generated multiple projects within Ontario and Quebec that are progressing to the advanced exploration stage, and he brings a wealth of knowledge in terms of prospecting, project generation and advancement. Mr. Frymire is the president of two private companies, Gravel Ridge Resources and Traxxin Resources.

Mr. Frymire is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 34 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

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

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

On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer of Specialty Liquid, for the Specialty Liquid's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "2018 Financial Statements") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty Liquid, a cease trade order was issued to Specialty Liquid by the British Columbia Securities Commission, for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty Liquid is currently outstanding as a result of the inability of Specialty Liquid to attain pertinent information from Specialty Liquid's Korean and Argentinian subsidiaries. Mr. Lotz continues to make efforts to resolve the matter.

On July 30, 2019, at Mark Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz in his capacity as Chief Financial Officer and director of Gnomestar, for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended

March 31, 2019 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribe period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 2, 2019.

Mark Lotz was appointed the Chief Financial Officer of LUFF Enterprises Ltd., formerly Ascent Industries Corp. ("Ascent") in April 2019 after it voluntarily sought protection under the Companies' Creditors Arrangements Act (CCAA). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the British Columbia Securities Commission in May of 2020, which concluded Mr. Lotz's engagement with the company.

Mark Lotz was the Chief Financial Officer of Ascent when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, as well as interim financial reports and management's discussion and analysis for the periods ended March 31, 2019, June 30, 2019 and September 30, 2019. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements and management's discussion and analysis.

Mark Lotz was the Chief Financial Officer of Handa Mining Corp. ("Handa") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed its annual audited financial statements and management's discussion and analysis for the year ended January 31, 2020. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements and management's discussion and analysis.

Penalties or Sanctions

Except as disclosed below, to the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

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

Personal Bankruptcies

To the Issuer's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the issuer is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

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

To the Issuer's knowledge and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its promoters, directors and officers or other members of management of the Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except as follows:

(a) certain of the directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

(b) Mr. Frymire (through Gravel Ridge Resources Corp.) is the vendor of the Property under the Property Option Agreement and Mr. Frymire abstained from voting with respect to the Issuer entering into the Property Option Agreement. In the period from the date of incorporation to December 31, 2020, the Issuer made Option earn-in payments to Gravel Ridge Resources Ltd. in the aggregate amount of $12,000 pursuant to the Property Option Agreement. See "Management's Discussion and Analysis". Mr. Frymire is a prospector that focuses on staking mineral properties in northwestern Ontario, the Issuer's area of interest. Accordingly, here is the potential that a conflict of interest may arise in the future with respect to the acquisition of additional mineral properties.

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

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

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

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

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

(each, a "Named Executive Officer").

During the year ended December 31, 2020, the Issuer had two individuals who were Named Executive Officers, namely (i) Robert Coltura, who was appointed the Chief Executive Officer and President of the Issuer on July 9, 2020; and (ii) Mark Lotz, who was appointed Chief Financial Officer of the Issuer on July 9, 2020.

Compensation Discussion and Analysis

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

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

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

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

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

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

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period from incorporation to December 31, 2020:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Robert Coltura *Chief Executive Officer and President*(1)	2020	Nil	Nil	Nil	Nil	Nil	Nil	$14,300(3)	$14,300
Mark Lotz *Chief Financial Officer, Corporate Secretary and Director*(2)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<u>Notes:</u>
(1) Robert Coltura was appointed Chief Executive Officer and President on July 9, 2020.
(2) Mark Lotz was appointed Chief Financial Officer, Corporate Secretary and director on July 9, 2020.
(3) Paid to Matalia Investments Ltd., a private company controlled by Robert Coltura, for management and administrative services.

Director Compensation Table

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

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Perry English *Director*(1)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Donald Hoy *Director*(2)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Frymire *Director*(3)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil(4)

Notes:
(1) Perry English was appointed a director on July 9, 2020.
(2) Donald Hoy was appointed a director on July 9, 2020.
(3) Michael Frymire was appointed a director on July 9, 2020.
(4) Gravel Ridge Resources Ltd., which Michael Frymire is one of the beneficial owners of, received a $12,000 cash payment pursuant to the Property Option Agreement.

External Management Companies

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

As of the date of this Prospectus, the Issuer has not executed any employment or consulting agreements with any of its directors or Named Executive Officers. Matalia Investments Ltd., a private company controlled by Robert Coltura, provides management and administrative services to the Issuer for a fee of $3,000 per month.

Stock Options and Other Compensation Securities

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

There were no stock options or other compensation securities granted or issued during the most recent financial year, however, as at the date of this Prospectus, there are 750,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" above.

Proposed Compensation

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

Name and Position	Salary	All Other Compensation	Total Compensation
Robert Coltura *Chief Executive Officer and President*	Nil	$45,000(1)	$45,000
Mark Lotz *Chief Financial Officer, Corporate Secretary and Director*	Nil	$12,000(2)	$12,000
Donald Hoy *Director*	Nil	Nil	Nil

Name and Position	Salary	All Other Compensation	Total Compensation
Perry English *Director*	Nil	Nil	Nil
Michael Frymire *Director*	Nil	Nil	Nil

(1) Matalia Investments Ltd., a private company controlled by Robert Coltura, is expected to provide management and administrative services to the Issuer for a fee of $3,000 per month, and is expected to receive $9,000 in rent payments over the next 12 months.
(2) The Issuer does not currently have any agreement in place with respect to compensation to be provided to Mark Lotz in his role as Chief Financial Officer. A firm owned by Mr. Lotz provides accounting services to the Issuer, and it is anticipated by the Issuer that the firm will receive approximately $12,000 for providing such services to the Issuer over the next 12 months.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Audit Committee are set out below:

Donald Hoy (Chairman)	Independent(1)	Financially literate(2)
Perry English	Independent(1)	Financially literate(2)
Michael Frymire	Not Independent	Financially literate(2)

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

Relevant Education and Experience

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

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

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

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

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

Donald Hoy: Mr. Hoy is a Professional Geoscientist of Ontario, has been involved in the mining industry in North America for over 28 years, including as a director and senior officer of public companies, and is familiar with the financial reporting requirements applicable to public companies in Canada.

Perry English: Mr. English has over 45 years of experience with mineral exploration and mining development companies, having held advisory positions with numerous public companies, and is familiar with the financial reporting requirements applicable to public companies in Canada.

Michael Frymire: Mr. Frymire has several years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on April 6, 2021, and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services engaged by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration and, if thought fit, approval in writing.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Issuer's external auditor in its only fiscal year since incorporation in the category of fees described:

	December 31, 2020
Audit Fees	Nil
Audit Related Fees	Nil
Tax Fees	Nil
All Other Fees	Nil
TOTAL:	**Nil**

Exemption

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

Corporate Governance

General

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

Board of Directors

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

The Board is currently comprised of four directors, of whom Perry English and Donald Hoy are considered independent for the purposes of NI 52-110. Mark Lotz is not independent as Mr. Lotz serves as the Chief Financial Officer and Corporate Secretary of the Issuer. Michael Frymire is not considered independent as Mr. Frymire has a material relationship with the Issuer as he is a principal of the Optionor, which has received compensatory fees from the Company under the Property Option Agreement. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

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

Name	**Reporting Issuer (Exchange/Market: Trading Symbol)**
Mark Lotz	Teal Valley Health Inc. (formerly, Radiant Health Care Inc.) (N/A) Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.) (CSE: GNOM) PreveCeutical Medical Inc. (CSE: PREV) Candente Gold Corp. (TSX.V: CDG) Voleo Trading Systems Inc. (TSX.V: TRAD) Gold Hunter Resources Inc. (CSE: HUNT)
Perry English	Silver Dollar Resources Inc. (CSE: SLV)
Donald Hoy	N/A.
Michael Frymire	N/A.

Board Mandate

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

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole, however, if there is a change in the number of directors required by the Issuer, this policy will be reviewed.

Compensation

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

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Common Shares at a price of $0.10 per Common Share, to raise gross proceeds of $350,000 (assuming the Over-Allotment Option is not exercised), and will be conducted through the Agent in the provinces of British Columbia and Alberta, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement. For a summary of the material attributes and characteristics of the Common Shares and certain rights attaching thereto, see "Description of Securities Distributed".

This Offering is subject to the completion of a minimum subscription of 3,500,000 Common Shares for gross proceeds to the Issuer of $350,000, which proceeds shall be held by the Agent pending the completion of the Offering. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the minimum subscription is not completed within the distribution period for the Offering, all subscription monies will be returned to Subscribers without interest or deduction.

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

The Issuer has granted to the Agent the Over-Allotment Option exercisable, in whole or in part, up to 48 hours prior to the Closing Day, to sell an additional (up to a maximum of) 525,000 Over-Allotment Shares at the Offering Price.

This Prospectus also qualifies the distribution of the 200,000 Common Shares issuable to the Optionor in respect of the Property; such Common Shares will be issued in accordance with the schedule set out under the heading "General Development of the Business" above.

There is currently no market through which any of the securities of the Issuer, including the Common Shares sold under the Offering, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

The Agent

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

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

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

In connection with the Offering, the Issuer has agreed to pay the Agent (A) a cash Agent's Commission equal to 10% of the aggregate Offering Price of the Common Shares sold under the Offering; and, if applicable, the Over-Allotment Option and (B) a cash Corporate Finance Fee of $25,000. The Issuer will also pay all reasonable costs and expenses of the Agent related to this Offering, including the Agent's legal fees and disbursements.

In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Warrants entitling the holder thereof to purchase that number of Common Shares equal to 10% of the number of Common Shares issued pursuant to this Offering and if applicable, the Over-Allotment Option. The Compensation Warrants will be exercisable at a price of $0.10 per Common Share for a period of 60 months from the Closing Day.

The Issuer has agreed not to issue, sell, grant or announce any intention to issue, sell or grant any additional equity or quasi-equity securities for a period of 120 days after the closing of the Offering without the prior written consent of the Agent, which consent shall not be unreasonably withheld by the Agent, except in conjunction with: (i) the grant or exercise of Options and other similar issuances pursuant to the Stock Option Plan and other similar incentive plans; (ii) the exercise of any outstanding warrants or Compensation Warrants; (iii) obligations in respect of existing mineral property agreements, including the Property Option Agreement; and (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business. Further, the Issuer has agreed to grant the Agent a right of first refusal to provide any brokered equity financing that the Issuer proposes to conduct for a period ending one year from the Closing Day.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering (and assuming the exercise of the Over-Allotment Option in full) is 402,500 securities. For the purposes of this Offering, up to an aggregate of 402,500 Compensation Warrants are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

Listing of Common Shares on the Exchange

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

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

RISK FACTORS

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

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities and for the exploration and development of the Property, if warranted, the Issuer will require additional funds which may be obtained through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Issuer's business, financial condition and results of operations, and could result in the loss of the Issuer's interest in the Property. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the price of commodities and/or the loss of key management personnel. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or development, including further exploration, if warranted, at the Property.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. The effects of COVID-19 and measures taken by governments to contain the pandemic have significantly impacted global economic activity, contributed to increased market volatility and resulted in changes to the macroeconomic environment. If the COVID-19 pandemic is prolonged, including the possibility of subsequent waves or the emergence of variants that give rise to similar effects, the impact of the pandemic on economic activity could be prolonged and could result in declines in financial markets and further market volatility, any of which could have an adverse effect on the ability of the Issuer to raise funds. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

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

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

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

Resale of the Issuer's Securities

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

Price Volatility of Publicly Traded Securities

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

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

Dilution from Equity Financing could Negatively Impact Holders of Common Shares Offered Pursuant to this Prospectus

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

COVID-19 Outbreak

In December 2019, COVID-19 emerged and spread around the world causing significant business and social disruption. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may cause disruptions to the Issuer's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of skilled workers, (ii) unavailability of contractors and subcontractors and the inability of same to get to and from the Property, (iii) interruption of supplies from third parties upon which the Issuer relies, (iv) restrictions that governments impose to address the COVID-19 pandemic, and (v) restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) closure of assay labs, (vii) work delays, and (viii) the diversion of management's attention from the Issuer's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Issuer's ability to carry out its business plans for 2021 in accordance with the "Use of Proceeds" section above, and may result in an increase in the total amount of funds the Issuer requires to carry out its planned exploration activities, including the recommended exploration program set out in the Technical Report.

Property Interests

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

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

Assurance of Right and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Issuer has taken steps to attempt to ensure that proper title to the Property has been obtained. Despite the due diligence conducted by the Issuer, there is no guarantee that the Issuer's title or right to conduct exploration and development work on the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

If the Issuer loses or abandons or loses its interest in the mineral property, there is no assurance that the Issuer will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional property interests.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* (the "Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the 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 Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Property is located. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Property.

Exploration and Development

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

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

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental Laws and Regulations

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

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

No Commercial Ore

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

Competition

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

Management and Directors

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business, and the Issuer's ability to keep qualified personnel required to operate its business in place could be affected as a result of potential COVID-19 outbreaks or quarantines. Failure to do so could have a material adverse effect on the Issuer and its prospects.

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars. Additionally, the current COVID-19 pandemic and efforts to contain it, including restrictions on travel and other advisories issued may have a significant effect on metal prices. Recent vaccine breakthroughs have the potential to mitigate some of the economic disruption caused by the COVID-19 pandemic, but the risks of economic uncertainty and market volatility are expected to remain for the foreseeable future. The Issuer cannot predict how successful the vaccines will be against COVID-19 or any of its variants, if there will be significant adverse side effects from vaccines, how quickly the vaccines will be available and rolled out to the general population, the willingness of people to get vaccinated and how long it will take for economies to stabilize if and when the vaccines prove to be effective in reducing the spread of COVID-19. Declines in metal prices may have a negative side effect on the Issuer and on the trading value of the Common Shares.

Litigation

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Property, and in the ordinary course of business. If such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

Conflicts of Interest

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the board of directors of the Issuer, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Dividends

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

Tax Issues

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

The Issuer issued flow-through shares on October 3, 2020 pursuant to flow-through subscription agreements with subscribers. Although the Issuer believes it has incurred or intends to incur expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Issuer may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the Tax Act, or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Issuer does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Issuer may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

PROMOTERS

Robert Coltura is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Coltura beneficially holds, directly or indirectly, a total of 900,000 (7.38%) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" and "Directors and Officers" above for further details. Mr. Coltura also holds 150,000 stock options, see "Stock Options and Other Compensation Securities" and "Options to Purchase Securities" above for further details.

LEGAL PROCEEDINGS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Pursuant to the Property Option Agreement, the Issuer has the ability to acquire a 100% interest in the Property by making cash payments in the aggregate amount of $81,000, of which $12,000 was paid to the Optionor, a private non-arm's length company of which Michael Frymire, a director of the Issuer, is a principal.

During the period ended December 31, 2020, the Issuer paid management fees of $14,300 and rent of $3,000 to a company controlled by the Chief Executive Officer of the Issuer.

See "General Development of the Business - Acquisitions" above and "Related Party Transactions" above for further information.

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

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

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

AUDITORS

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

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Endeavor Trust Corporation, of 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

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

1. Administrative Services Agreement between the Issuer and Matalia Investments Ltd., dated July 9, 2020.

2. Property Option Agreement made among the Issuer and the Optionor, dated August 17, 2020, referred to under "General Development of the Business".

3. Stock Option Plan approved by the Board of Directors on April 6, 2021 referred to under "Options and Other Rights to Purchase Securities".

4. Stock Option Agreements approved by the directors on April 6, 2021 between the Issuer and the directors and officers of the Issuer referred to under "Options and Other Rights to Purchase Securities".

5. Escrow Agreement, as amended, among the Issuer, Endeavor Trust Corporation and Principals of the Issuer made as of [●], 2021 referred to under "Escrowed Shares".

6. Agency Agreement between the Issuer and the Agent, dated for reference [●], 2021 referred to under "Plan of Distribution".

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

EXPERTS

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

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Lotz & Company and by Miller Thomson LLP on behalf of the Agent. Jonathan Lotz, the principal of Lotz & Company owns 1,125,001 Common Shares, which represent 9.22% of the Issuer's issued and outstanding Common Shares as at the date of this Prospectus.

Legal matters referred to under "Eligibility for Investment" will be passed upon by Thorsteinssons LLP on behalf of the Issuer.

Michael Kilbourne, P. Geo., the Author of the Technical Report on the Property, is independent from the Issuer within the meaning of NI 43-101.

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

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the audited financial statements of the Issuer for the period from incorporation on July 9, 2020 to December 31, 2020.

SCHEDULE "A"

Audit Committee Charter

See attached.

LEOPARD LAKE GOLD CORP.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Leopard Lake Gold Corp (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

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

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

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

(d) internal controls and disclosure controls;

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

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

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

2. Authority

The Committee has the authority to:

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

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

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

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

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

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

4. Meetings

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

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

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

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

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

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

5. Committee and Charter Review

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

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

6. Reporting to the Board

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

7. Duties and Responsibilities

(a) Financial Reporting

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

The Committee is also responsible for:

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

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

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

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

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

(b) Auditor

The Committee is responsible for recommending to the Board:

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

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

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

(c) **Relationship with the Auditor**

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

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

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

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

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

(d) **Accounting Policies**

The Committee is responsible for:

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

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

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

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

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

(e) **Risk and Uncertainty**

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

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

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

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

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

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

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

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

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

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

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

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

(h) **Related Party Transactions**

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

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

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

8. Non-Audit Services

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

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

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

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

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

10. Procedure For Reporting Of Fraud Or Control Weaknesses

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

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

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

11. Hiring Policies

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

SCHEDULE "B"

<u>Audited Financial Statements for the Period from Incorporation on July 9, 2020 to December 31, 2020</u>

See attached.

LEOPARD LAKE GOLD CORP.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

LEOPARD LAKE GOLD CORP.
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FOR THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020

manning elliott

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

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

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Leopard Lake Gold Corp.

Opinion on the financial statements

We have audited the accompanying financial statements of Leopard Lake Gold Corp. which comprise the statement of financial position as at December 31, 2020, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from incorporation on July 9, 2020 to December 31, 2020, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the period from incorporation on July 9, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

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

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

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

[insert signature]

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
May XX, 2021

LEOPARD LAKE GOLD CORP.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
(Expressed in Canadian dollars)

		2020
ASSETS		
CURRENT		
Cash	$	124,456
Amounts receivable		10,400
Prepaid expenses		3,937
		138,793
EXPLORATION AND EVALUATION ASSET (*Note 4*)		100,572
	$	**239,365**
LIABILITIES		
CURRENT		
Accounts payable	$	7,968
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 5*)		265,001
CONTRIBUTED SURPLUS		30,000
DEFICIT		(63,604)
		231,397
	$	**239,365**

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

Approved on behalf of the Board:

" " Director

" " Director

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

LEOPARD LAKE GOLD CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

		2020
EXPENSES		
Legal	$	7,881
Management fees (*Note 6)*		14,300
Office and miscellaneous expense		8,423
Rent (*Note 6)*		3,000
Share-based payment *(Note 5)*		30,000
NET LOSS AND COMPREHENSIVE LOSS	**$**	**(63,604)**
LOSS PER SHARE – BASIC AND DILUTED	**$**	**(0.01)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		**6,493,183**

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

LEOPARD LAKE GOLD CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

		2020
OPERATING ACTIVITIES		
Net loss for the period	$	(63,604)
Non-cash expense:		
Share-based payment		30,000
Changes in non-cash working capital balances:		
Amounts receivable		(10,400)
Prepaid expenses		(3,937)
Accounts payable		7,968
Cash used in operating activities		(39,973)
INVESTING ACTIVITIES		
Exploration and evaluation assets		(100,572)
FINANCING ACTIVITIES		
Shares issued for cash		265,001
CHANGE IN CASH		124,456
CASH, BEGINNING OF PERIOD		-
CASH, END OF PERIOD	$ $	124,456

The Company did not pay any interest or income taxes in cash during the period.

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

LEOPARD LAKE GOLD CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

	Common shares				
	Number of shares	**Amount**	**Contributed surplus**	**Deficit**	**Total equity**
Incorporation shares	1	$ 1	$ -	$ -	$ 1
Founders shares issued	2,000,000	10,000	30,000	-	40,000
Shares issued for cash	10,200,000	255,000	-	-	255,000
Net loss for the period	-	-	-	(63,604)	(63,604)
As at December 31, 2020	12,200,001	$ 265,001	$ 30,000	$ (63,604)	$ 231,397

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Leopard Lake Gold Corp. ("the Company") was incorporated on July 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9285 – 203B Street, Langley, British Columbia, Canada.

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

The Company had a deficit of $63,604 as at December 31, 2020, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

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

2. BASIS OF PREPARATION

Statement of Compliance

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

Approval of the Financial Statements

The financial statements of the Company for the period from July 9, 2020 (date of incorporation) to December 31, 2020 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on May XX, 2021.

Basis of Measurement

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and cash equivalents

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

b) Significant Accounting Estimates and Judgements

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

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

Significant accounting estimates

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

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

Significant accounting judgments

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Taxes

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

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

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

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

d) Loss Per Share

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

e) Share Issuance Costs

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

f) Share-based payments

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

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

iii. Fair value through profit and loss ("FVTPL").

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

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

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

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

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

ii. FVOCI

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

The Company does not have any assets classified at FVOCI.

iii. FVTPL

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

The Company's cash is classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Financial Liabilities and Equity

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

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

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

The Company does not classify any financial liabilities at FVTPL.

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

The Company classifies its accounts payable at amortized cost.

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

h) Exploration and evaluation assets

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Exploration and evaluation assets (continued)

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

i) Decommissioning, restoration and similar liabilities

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

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

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

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

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

j) Flow-through shares

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

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

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Adoption of new accounting standards, interpretations and amendments

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

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at July 9, 2020	$ -	$ -	$ -
Additions:			
Cash	12,000	-	12,000
Accommodation	-	2,493	2,493
Demo	-	6,000	6,000
Geologist services	-	13,687	13,687
Geological supplies	-	1,055	1,055
Labour	-	260	260
Survey	-	61,636	61,636
Travel	-	3,441	3,441
Balance, December 31, 2020	$ 12,000	$ 88,572	$ 100,572

Leduc Gold Project Property

On August 17, 2020, the Company (the "Optionee") entered into a Mineral Property Option Agreement (the "Agreement") with Gravel Ridge Resources Ltd. (the "Optionor")., the Optionee has an option to acquire 100% interest in the mineral claims known Leduc Gold Project Property located in the Thunder Bay Mining Division of Ontario. Under the Agreement, the Optionee will make cash payments totaling $81,000 and issue 400,000 common shares to the Optionee as follows:

a. make a cash payment of $12,000 on signing of this Agreement **- paid**;
b. issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange;
c. make a further cash payment of $14,000 and issue 200,000 common shares on or before August 17, 2021;
d. make a further cash payment of $20,000 on or before August 17, 2022;
e. make a final cash payment of $35,000 on or before August 17, 2023.

Upon exercise by the Optionor of its option under the Agreement, the Optionor will be entitled to a 1.5% net smelter returns royalty (the "NSR"). The Company has the right to purchase 33.33%, being 0.5%, of the Optionor’s NSR for a cash consideration of $500,000.

5. SHARE CAPITAL

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

b) Escrow shares:

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

c) Issued and outstanding as at December 31, 2020: 12,200,001 common shares.

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

On July 9, 2020, the Company issued a common share for incorporation for gross proceeds of $1.

On August 7, 2020, the Company issued 2,000,000 common shares at a price of $0.005 per share for gross proceeds of $10,000 to the founders. The founder shares had a fair value of $40,000 and as a result, the Company recorded a share-based payment of $30,000 and a corresponding increase to contributed surplus.

On September 9, 2020, the Company completed a private placement for 2,500,000 common shares at a price of $0.02 per share for gross proceeds of $50,000.

On October 3, 2020, the Company completed a private placement for 4,500,000 flow-through common shares at $0.02 per share for gross proceeds of $90,000. Under the terms of the flow-through share private placements, the Company must incur $90,000 of Canadian Exploration Expenditures and renounce them to the shareholders of the Company. As of December 31, 2020, the Company had not made any renunciation and had incurred the $88,572 in exploration expenditures

On October 3, 2020, the Company completed a private placement for 1,500,000 common shares at $0.02 per share for gross proceeds of $30,000.

On December 18, 2020, the Company completed a private placement for 1,700,000 common shares at $0.05 per share for gross proceeds of $85,000.

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS

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

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

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

	2020
	$
Management fees	14,300
Share-based payment	30,000

During the period ended December 31, 2020, the Company issued 2,000,000 common shares with estimated fair value of $40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended December 31, 2020.

During the period ended December 31, 2020, the Company paid management fees of $14,300 and rent of $3,000 to the CEO and President of the Company.

During the period ended December 31, 2020, the Company entered into a mineral property option agreement with Gravel Ridge Resources Ltd. (the "Optionor") as described in Note 4. The Company and the Optionor share key management personnel.

7. MANAGEMENT OF CAPITAL

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

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

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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

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

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

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

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value of financial instruments

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

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

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$ 124,456	$ 124,456	$ -	$ -

Financial risk management objectives and policies

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

Currency risk

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

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

Credit Risk

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

Interest Rate Risk

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

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

Liquidity risk

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

(Expressed in Canadian dollars)

9. INCOME TAXES

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

		2020
Canadian statutory income tax rate		27%
Income tax recovery at statutory rate	$	(17,172)
Permanent differences		8,099
Change in deferred tax assets not recognized		9,073
Deferred income tax recovery	$	-

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

		2020
Non-capital loss carry forwards	$	9,073
Deferred tax assets not recognized		(9,073)
	$	-

As at December 31, 2020, the Company had approximately $34,000 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

10. COMMITMENTS

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

11. SUBSEQUENT EVENTS

i. Pursuant to the terms of the engagement agreement dated January 20, 2021, the Company agreed to pay an Agent a cash commission of 10% of the gross proceeds of the Initial Public Offering (the "IPO"). The Company also agreed to grant the Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until sixty months from the Listing date. In addition, the Company agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

ii. On April 6, 2021, the Company adopted a Stock Option Plan ('Plan') for directors and officers of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

iii. Subsequent to the period end, the Company issued 750,000 stock options to various officers and directors of the Company.

CERTIFICATE OF LEOPARD LAKE GOLD CORP.

Dated: May 14, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Robert Coltura"	*"Mark Lotz"*
ROBERT COLTURA Chief Executive Officer and President	MARK LOTZ Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF LEOPARD LAKE GOLD CORP.

"Perry English"	*"Donald Hoy"*
PERRY ENGLISH Director	DONALD HOY Director

CERTIFICATE OF THE PROMOTER

Dated: May 14, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Robert Coltura"
ROBERT COLTURA

CERTIFICATE OF THE AGENT

Dated: May 14, 2021

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

CANACCORD GENUITY CORP.

"Glenda Chin"
GLENDA CHIN
Director, Underwriting & Retail Syndication