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 therein only by persons permitted to sell such securities.*

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering **August 6, 2021**

GOLDEN SPIKE RESOURCES CORP.

C$1,500,000

6,000,000 Units at a price of $0.25 per Unit

This prospectus qualifies the distribution (the "**Offering**") by Golden Spike Resources Corp. (the "**Company**" or "**Golden**") of an aggregate of 6,000,000 units of the Company ("**Units**") to be issued and sold at a price of $0.25 per Unit (the "**Offering Price**") for gross proceeds of $1,500,000 pursuant to the terms of an agency agreement dated as of August 6, 2021 (the "**Agency Agreement**") between the Company and Leede Jones Gable Inc. (the "**Agent**"). Each Unit consists of one Common Share in the capital of the Company (each, a "**Unit Share**") and one-half of one warrant (each whole warrant, a "**Unit Warrant**"). Each Unit Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of $0.50 for a period of 24 months following the Closing Date (as defined below).

The Offering is subject to an aggregate minimum subscription of 6,000,000 Units for total gross proceeds of $1,500,000. If the minimum proceeds of the Offering are not raised and the Closing does not occur on or before the date that is 90 days following the date of a receipt for the final prospectus (or such later date as the securities regulatory authorities may permit), all subscriptions and subscription funds will be returned to investors by the Agent, without interest or any deduction or penalty.

Price: C$0.25 per Unit

	Price to Public(1)	**Agent's Fees**(2)(3)(4)	**Proceeds to the Company**(5)
Per Unit…………………………………………………	$0.25	$0.0225	$0.2275
Total Offering…………………………………………	$1,500,000	$135,000	$1,365,000

(1) The Offering Price was determined by arm's length negotiation between the Company and the Agent.
(2) Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent a cash commission of 9% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive non-transferable compensation options ("**Compensation Options**") entitling the Agent to purchase such number of Common Shares as is equal to 9% of the aggregate number of Units sold pursuant to the Offering. Each Compensation Option will be exercisable to purchase one Common Share at a price of $0.25 (the "**Compensation Option Shares**") for a period of 24 months following the Closing Date.
(3) The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of $35,000 plus applicable taxes of $1,750 (of which the Company has paid $18,375 inclusive of GST as a non-refundable deposit).
(4) The Company will also pay the Agent's expenses incurred in connection with the Offering, including reasonable fees and disbursements of Agent's legal counsel, whether or not the Offering is completed. See "*Plan of Distribution*".
(5) Before deducting the Corporate Finance Fee and other expenses of the Offering payable by the Company (excluding the Agent's Fee), which other expenses are estimated at $80,000 in aggregate.

Agent's Position	Maximum number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Over-allotment option	Nil	N/A	N/A
Compensation option	540,000 Compensation Options(1)	24 months from the Closing Date	$0.25 per Compensation Option
Any other option granted by issuer or insider of issuer to Agent	Nil	N/A	N/A
Total securities under option issuable to Agent	540,000 Compensation Options exercisable into 540,000 Compensation Option Shares	N/A	$0.25 per Compensation Option Share
Other compensation securities issuable to Agent	Nil	N/A	N/A

(1) This prospectus also qualifies the distribution of the Compensation Options. See "*Plan of Distribution*" for further information.

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

The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE. The Company does not intend to apply for listing of the Compensation Options or the Unit Warrants on any securities exchange or for inclusion in any automated quotation system.

The Offering is not underwritten or guaranteed by any person or agent. The Agent, as agent of the Company, conditionally offers the Units for sale on a "commercially reasonable efforts" basis as and when issued by the Company, in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval of certain legal matters by DuMoulin Black LLP, Vancouver, British Columbia, and as to tax matters by Thorsteinssons LLP, Vancouver, British Columbia, in each case, on behalf of the Company and by Harper Grey LLP, on behalf of the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than in certain limited circumstances, it is anticipated that the Unit Shares and Unit Warrants distributed under this Prospectus will be delivered electronically through the non-certificated inventory system of CDS Clearing and Depository Services ("**CDS**"). A purchaser of Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Units were purchased. Closing will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

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

An investment in the Units is highly speculative and involves a high degree of risk due to the nature of the Company's business and stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. In reviewing this prospectus, prospective investors should carefully consider the matters described under the heading "*Risk Factors*".

The Company's head office is located at 94 Linden Court, Port Moody, British Columbia V4H 5C1 and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Leede Jones Gable Inc.
Suite 1800, 1140 West Pender Street
Vancouver, British Columbia V6E 4G1
Tel: (604) 658-3000
Fax: (604) 658-3099

TABLE OF CONTENTS

GLOSSARY OF DEFINED TERMS

affiliate	A company is an "affiliate" of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
Agency Agreement	The agency agreement dated August 6, 2021 between the Company and the Agent.
Agent	Leede Jones Gable Inc.
author	Luke van der Meer, B.Sc., P.Geo., author of the Technical Report.
BCBCA	The *Business Corporations Act,* S.B.C. 2002, c. 57 including the regulations thereunder, as amended.
Board	The board of directors of the Company as it may be constituted from time to time.
Closing	Closing of the Offering.
Closing Date	The date on which Closing occurs. See "*Plan of Distribution*" for details on how the Closing Date is determined.
Commissions	Collectively, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.
Common Shares	The common shares in the capital of the Company.
Company	Golden Spike Resources Corp., a British Columbia company incorporated under the BCBCA on January 14, 2020.
Compensation Options	Non-transferable options to be issued to the Agent on the Closing Date as partial consideration for acting as agent in the Offering, entitling the Agent to purchase such number of Common Shares as are equal to 9% of the number of Units sold under the Offering at a price of $0.25 per Common Share for a period of 24 months following the Closing Date.
Compensation Option Shares	Common Shares issuable upon exercise of Compensation Options.
COVID-19	The coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
CSE / Exchange	The Canadian Securities Exchange.
Escrow Agreement	The escrow agreement dated August 6, 2021, 2020 between the Company, the Transfer Agent and certain shareholders of the Company.

Listing Date	The date the Common Shares become listed on the facilities of the Exchange.
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
Offering	The Company's initial public offering of 6,000,000 Units at a price of $0.25 per Unit for gross proceeds of $1,500,000.
Offering Price	$0.25 per Unit.
Optionor	Northbound Capital Corp.
Person	A company or an individual.
Pre-IPO Units	The 2,000,000 units issued and sold by the Company pursuant to a private placement on August 6, 2020 at a price of $0.02 per unit. Each Pre-IPO Unit is comprised of one Common Share and one warrant exercisable to acquire one Common Share at an exercise price of $0.05 per Common Share until August 6, 2022.
promoter	"promoter" has the meaning specified in section 1(1) of the *Securities Act* (British Columbia).
SEDAR	The System for Electronic Document Analysis and Retrieval.
Camping Lake Option Agreement	The option agreement dated September 1, 2020 between the Company and the Optionor.
Camping Lake Project (or Camping Lake Property)	The Camping Lake Project consisting of 5 mineral claims covering an area of approximately 2,132.4 Ha located northwest of Ear Falls in the Province of Ontario.
Technical Report	The independent NI 43-101 compliant technical report dated effective December 11, 2020 entitled "NI 43-101 Technical Report on the Camping Lake Property" in the Cabin Bay and Camping Lake Townships in the Red Lake Mining Division of Ontario, Canada prepared by Luke van der Meer, B.Sc., P.Geo.
Transfer Agent	TSX Trust Company, transfer agent and registrar for the Company.
Units	Units of the Company offered for sale in the Offering at the Offering Price. Each Unit is comprised of one Common Share and one-half of one Unit Warrant.
Unit Warrants	Common share purchase warrants partially comprising the Units, with each such warrant exercisable to acquire one Warrant Share at an exercise price of $0.50 per Warrant Share for a period of 24 months following the Closing Date.
Warrant Agent	TSX Trust Company.
Warrant Indenture	The warrant indenture dated August 6, 2021 between the Company and the Warrant Agent.
Warrant Shares	Common Shares issuable upon exercise of the Unit Warrants.

ABOUT THIS PROSPECTUS

Prospective purchasers of the Units should rely only on the information contained in this prospectus. The Company has not authorized anyone to provide investors with additional or different information. The information contained in this prospectus is accurate only as of the date of this prospectus on the date indicated, regardless of the time of delivery of this prospectus of or any sale of the Units.

Neither the Company nor the Agent are offering to sell the Units in any jurisdiction where the offer of sale of such securities is not permitted. For investors outside of Canada, neither the Company nor the Agent has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary of Defined Terms".

CURRENCY

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This prospectus contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and closing of the Offering, the satisfaction of conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, the proposed use of proceeds of the Offering, expectations regarding the potential mineralization and geological merits of the Camping Lake Property, exploration program cost estimates, the planned exploration activities, future financings, the future price of metals and minerals and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements and providing the forward-looking information included in this prospectus, the Company has made various assumptions, including, among others, the price of metals and minerals, anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the Company's current exploration activities and other corporate activities will proceed as expected, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

In addition, there are other important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements including risks related to, among others, the Company's limited operating history, negative cash flow, lack of adequate capital, liquidity concerns and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, forfeiture of the Camping Lake Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this prospectus are made as of the date of this prospectus. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

All of the forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations to the Tax Act, and any specific proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Unit Shares, the Unit Warrants and the Warrant Shares, will at a particular 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 education savings plan (a "**RESP**"), a registered disability savings plan (a "**RDSP**") or a tax-free savings account (a "**TFSA**" and collectively the " **Plans**"), provided that, at such time:

(i) In the case of the Unit Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public company" (as such term is defined in the Tax Act); and

(ii) In the case of the Unit Warrants, the Warrant Shares are qualified investments as described in (i) above and the Company is not an annuitant, a beneficiary, an employer or a subscriber under or a holder of a Plan and deals at arm’s length with each person who is annuitant, a beneficiary, an employer or a subscriber under or a holder of such plan.

The Unit Shares, the Unit Warrants and the Warrant Shares are not currently listed on a designated stock exchange and the Company is not currently a "public company", as that term is defined in the Tax Act. The Company has applied to list the Common Shares on the CSE as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Unit Shares and the Unit Warrants on the Closing of the Offering. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Unit Shares and Unit Warrants on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Unit Shares being listed on the CSE at the time of their issuance on Closing. If the Common Shares are not listed on the CSE at the time of the issuance of the Unit Shares and the Unit Warrants on the Closing of the Offering and the Company is not otherwise a "public Company" at that time, the Unit Shares and the Unit Warrants will not be qualified investments for the Tax Deferred Plans at that time.

Notwithstanding that the Unit Shares, the Unit Warrants and the Warrant 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 Unit Shares, the Unit Warrants or the Warrant Shares (as the case may be) are a "prohibited investment" for the purposes of the Tax Act. The Unit Shares, the Unit Warrants or the Warrant Shares (as the case may be) 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 Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Unit Shares, the Unit Warrants or Warrant Shares will not be a "prohibited investment", if such securities are "excluded property", as defined in the Tax Act, for a Registered Plan. **Holders and annuitants should consult their own tax advisors with respect to whether the Unit Shares would be a "prohibited investment" as defined in the Tax Act.**

PROSPECTUS SUMMARY

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

The Company

The Company was incorporated under the BCBCA on January 14, 2020. The Company's head office and registered and records office are located in Vancouver, British Columbia. The Company's fiscal year-end is August 31.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE.

Principal Business

The Company is a mineral exploration Company with a focus on Canada.

The Company's material property is the Camping Lake Project, consisting of 5 contiguous mineral claims covering an area of approximately 2,132.4 Ha northwest of Ear Falls in the Province of Ontario. See "*General Description of the Business*".

Business Objectives

The Company's business objectives over the next 12 months are to: (i) complete the Offering and concurrently obtain a listing of its Common Shares on the CSE; and (ii) commence the proposed exploration program on the Camping Lake Project.

The Offering

This prospectus qualifies the distribution of 6,000,000 Units at a price of $0.25 per Unit and 540,000 Compensation Options, assuming completion of the Offering. See "*Description of the Securities Offered*" and "*Plan of Distribution*".

Risk Factors

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: limited operating history; negative cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; dependence on third party financing; uncertainty of additional funding; no known mineral reserves or mineral resources; potential forfeiture of the Camping Lake Option Agreement; potential dilution and market price of Common Shares; risks related to the COVID-19 pandemic; and other factors discussed below under "Risk Factors". An investment in the Units is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Units.

There is currently no public market for the securities and there can be no assurance that an active market for the securities will develop or be sustained after the Closing. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Unit Share of $0.14 or 58%. The value of the Unit Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Dilution*" and "*Risk Factors*".

Selected Financial Information

The table below summarizes selected financial data for the period from incorporation on January 14, 2020 to August 31, 2020 and the nine months ended May 31, 2021 (unaudited), and should be read in conjunction with the Financial Statements and MD&A, copies of which are attached as Appendices "A", "B", "C" and "D" of this prospectus attached as

"A", "B", "C" and "D" of this prospectus. See "*Selected Financial Information*" and "*Management's Discussion and Analysis*".

Financial positions	**As at August 31, 2020(1)**	**As at May 31, 2021(2)**
Current assets	$108,995	$235,352
Deposit	$39,950	Nil
Exploration and evaluation assets (net)	Nil	$110,896
Total assets	$148,945	$346,248
Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at August 31, 2020(1)**	**As at May 31, 2021(2)**
Net loss and comprehensive loss	$(36,804)	$(79,140)
Net loss per share – basic and diluted	$(0.02)	$(0.01)
Number of shares outstanding	8,800,000	13,800,000

Notes:
(1) Audited.
(2) Unaudited.

Available Funds

The Company's estimated working capital as at July 31, 2021 was $95,000. The Company estimates that the net proceeds from the Offering combined with the Company's working capital as at July 31, 2021 will be approximately $1,361,625 after deducting the Agent's Fee ($135,000), the remainder of the Corporate Finance Fee ($18,375) and estimated expenses of approximately $80,000. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital of $95,000 as at July 31, 2021 are intended to be used as follows:

Principal Purpose	**Amount**
Phase 1 of exploration program(1)	$114,179
Phase 2 of exploration program(2)	$350,000
Cash payments to Optionor under the Camping Lake Option Agreement(3)	$45,000
Annual estimated general and administrative costs(4)	$285,000
Working capital	$567,446
Total	**$1,361,625**

Notes:
(1) This is the expenditure estimate contained in the Technical Report to complete Phase 1.
(2) The expenditure estimate contained in the Technical Report to complete Phase 2 is $350,000. Whether to proceed with Phase 2 and actual Phase 2 expenditures will depend on results.
(3) This represents the cash payments of $45,000 due on or before the Listing Date.
(4) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	$32,000
Professional Fees (legal & audit)	$50,000
Management Fees and Consulting Fees	$144,000
Investor Relations and Communications	$24,000
Public Company Costs and Other	$35,000
Total G&A	**$285,000**

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2021 and the net proceeds from the Offering, are as follows:

Use	Timing	Milestone
Cash payment to Optionor under the Camping Lake Option Agreement	On Listing Date	Payment is required to meet option exercise requirements under the Camping Lake Option Agreement (see "*Use of Proceeds*").
Phase 1 of exploration program	Over 1-2 months	Estimated expenditures required to complete Phase 1 of the exploration program.
Phase 2 of exploration program	Over 2-3 months	Estimated expenditures required to complete Phase 2 of the exploration program are $350,000. The Company's commitment to complete Phase 2 will depend on exploration results.
Annual estimated general and administrative costs	Over 12 months	Amount required to meet anticipated general and administrative costs (see Note 4 in "*Use of Proceeds*").
Working capital	Over 24 months	Extra working capital available to pursue additional projects, be more aggressive in conducting the exploration program on the Camping Lake Property, if warranted, and for general and administrative costs after 12 months.

See "*Use of Proceeds and Available Funds*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on January 14, 2020. The Company's head office is located at 94 Linden Court, Port Moody, British Columbia V4H 5C1, and its registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. The Company's fiscal year-end is August 31.

Intercorporate Relationships

The Company does not have any subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

History

General

Since incorporation, the Company has taken the following steps to develop its business:

- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- assessed various mineral projects for acquisition by the Company and ultimately negotiated the terms of the Camping Lake Option Agreement (see "*Camping Lake Option Agreement*" below);
- raised aggregate gross proceeds of $386,000 through the sale of Common Shares to finance the Company's business to date, and to cover the costs associated with the Offering; and
- engaged the Agent to assist the Company in making an application for listing on the CSE, and to complete the Offering.

Financing

On January 21, 2020, the Company issued 2,000,000 Common Shares to founders at $0.005 per Common Share for aggregate gross proceeds of $10,000.

On August 6, 2020, the Company completed a non-brokered private placement of 2,000,000 Pre-IPO Units at a price of $0.02 per Pre-IPO Unit for aggregate gross proceeds of $40,000. Each Pre-IPO Unit is comprised of one Common Share and one warrant exercisable to acquire one Common Share at an exercise price of $0.05 until August 6, 2022.

On August 6, 2020, the Company completed the first tranche of a non-brokered private placement of 1,000,000 flow-through Common Shares at $0.02 per flow-through Common Share for aggregate gross proceeds of $20,000.

On August 27, 2020, the Company completed the second tranche of a non-brokered private placement of 3,800,000 flow-through Common Shares at $0.02 per flow-through Common Share for aggregate gross proceeds of $76,000.

On January 8, 2021, the Company completed a non-brokered private placement of 5,000,000 Common Shares at $0.05 per share for aggregate gross proceeds of $250,000.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak and spread of a novel coronavirus, 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 implementing travel restrictions, border closures, non-essential business closures, quarantines, self-isolation and physical distancing.

The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans, which may include: (i) restriction of travel by management to and from Ontario; (ii) unavailability of contractors and subcontractors; (iii) interruption of supplies from third parties upon which the Company relies; (iv) restrictions imposed by governments to address the COVID-19 pandemic; and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. It is not currently possible to predict the extent or duration of these potential disruptions, which may have a material adverse effect on the Company's business, financial condition and results of operations. These disruptions may impact the Company's ability to carry out its business plans for 2021 in accordance with the use of proceeds section below (see "*Use of Proceeds*").

The Company expects to be able to carry out its exploration activities as planned for 12 months following Closing.

See "*Risk Factors*" for more information.

Camping Lake Option Agreement

The Company entered into an arm's length option agreement with Northbound Capital Corp. (the "**Optionor**"), dated September 1, 2020 under which the Optionor granted to the Company the sole and exclusive option to acquire a 100% interest in the Camping Lake Property by making certain cash payments to the Optionor and issuing Common Shares to the Optionor, in each case, in accordance with the following:

- issuing 1,250,000 Common Shares to the Optionor, as follows:
    - 500,000 Common Shares on or before the Listing Date; and
    - an additional 750,000 Common Shares, on or before the date which is 12 months after the Listing Date.
- making cash payments to the Optionor totaling $75,000, as follows:
    - $30,000 concurrent with the execution of the Camping Lake Option Agreement (paid);
    - An additional $45,000, on or before the Listing Date.

Upon the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Common Shares, or the merger, amalgamation or other corporate combination of the Company with one or more other entities, or of any other event in which new securities of any nature are delivered in exchange for the issued Common Shares and such issued Common Shares are cancelled ("**Fundamental Changes**"), in lieu of issuing the Common Shares which, but for such Fundamental Change and the Camping Lake Option Agreement, would have been issued, the Company or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Change if such issue of Common Shares had occurred prior to the occurrence of the Fundamental Changes.

Following the exercise of the option, the Optionor will retain a 3% net smelter return ("**NSR**") royalty over the Camping Lake Project, provided that the Company may purchase a 2% NSR royalty from the Optionor upon payment of $1,000,000 at any time.

DETAILS OF THE CAMPING LAKE PROPERTY

Information of a scientific or technical nature in respect of the Camping Lake Project in this prospectus is derived from the Technical Report prepared by Luke van der Meer, B.Sc., P. Geo., a "qualified person" under NI 43-101.

For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Property Description, Location and Access

The Camping Lake Property (Figure 4-1) is located in the Red Lake Mining Division just 20 km northwest of Ear Falls in northwestern Ontario, Canada, within the Cabin Bay and Camping Lake Area Townships. The Camping Lake Property is centered at approximately latitude 50.66020° N and longitude 93.44397° W within the National Topographic System (NTS) map sheets 52K/11L, 52K/12H, 52K/11E and 52K/11I.

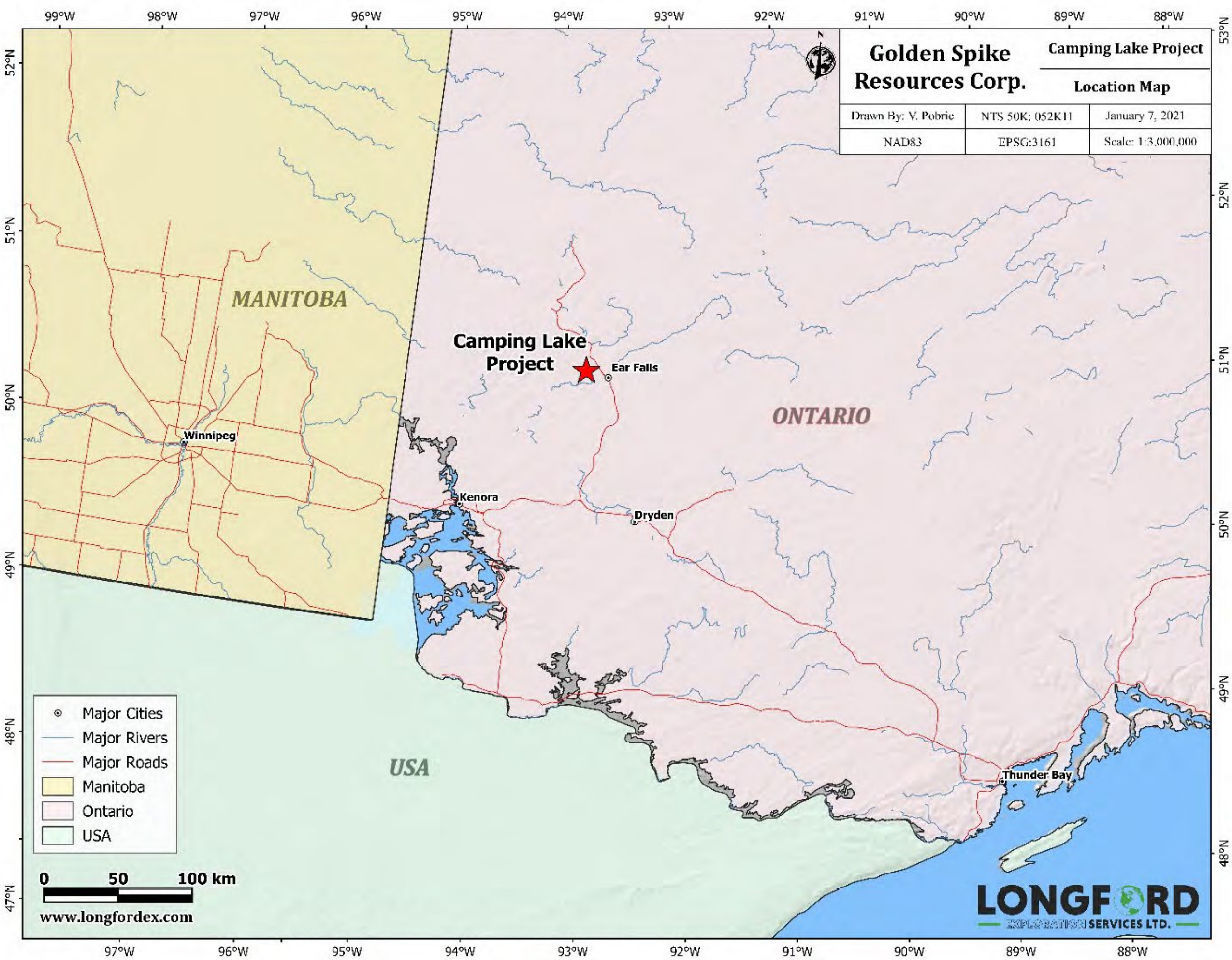

Figure 4-1: Camping Lake Property Location Map

Source: MNDM publicly available information, compiled for the Technical Report.

The Camping Lake Property consists of five multi-cell mining claims (Figure 4-2) in the Red Lake Mining District northwest of Ear Falls totalling approximately 2,132.4 ha. All five mining claims are 100% registered in the name of Optionor, and the Company may earn 100% interest in the titles upon fulfillment of the terms on the Camping Lake Option Agreement.

If the Company chooses to exercise this option and acquires 100% legal and beneficial right and title to and interest in the Camping Lake Property, the Optionor will thereafter be entitled to a 3% net smelter return (NSR) royalty with respect to the Property. This royalty is payable upon the commencement of commercial production; however, the Company retains the right to purchase from the Optionor a 2% NSR royalty upon payment of the sum of $1,000,000 to the Optionor at any time.

In addition, if at any time the Optionor or an affiliate of the Optionor acquires, directly or indirectly, any interest in any property which is entirely or partly within 2 km of the outermost boundary of the area-of-Interest (AOI) property (AOI Property), then the Optionor or its affiliate, as applicable, must disclose the acquisition promptly to the Company. The Optionor or its affiliate, as applicable, within 30 days of receipt of notice of acquisition, may then elect to include the AOI Property within the Camping Lake Property.

A complete summary of all mineral tenures comprising the Camping Lake Property is shown in Table 4.1. At the effective date of the Technical Report, there are no other known royalties, back-in rights, payments, environmental liabilities, agreements or other known risks to which the Camping Lake Property is subject. To date, surface rights and permitting have not been completed to allow for further preliminary investigations.

Table 4.1: Camping Lake Property Mineral Tenures Title Number	**Holder**	**Anniversary Date (yyyy-mm-dd)**	**Status**	**Area (ha)**
554489	Northbound Capital Corp. (100%)	2021-07-18	Active	513.1
554488	Northbound Capital Corp. (100%)	2021-07-18	Active	513.1
554487	Northbound Capital Corp. (100%)	2021-07-18	Active	513.1
554486	Northbound Capital Corp. (100%)	2021-07-18	Active	513.1
554497	Northbound Capital Corp. (100%)	2021-07-18	Active	80.0

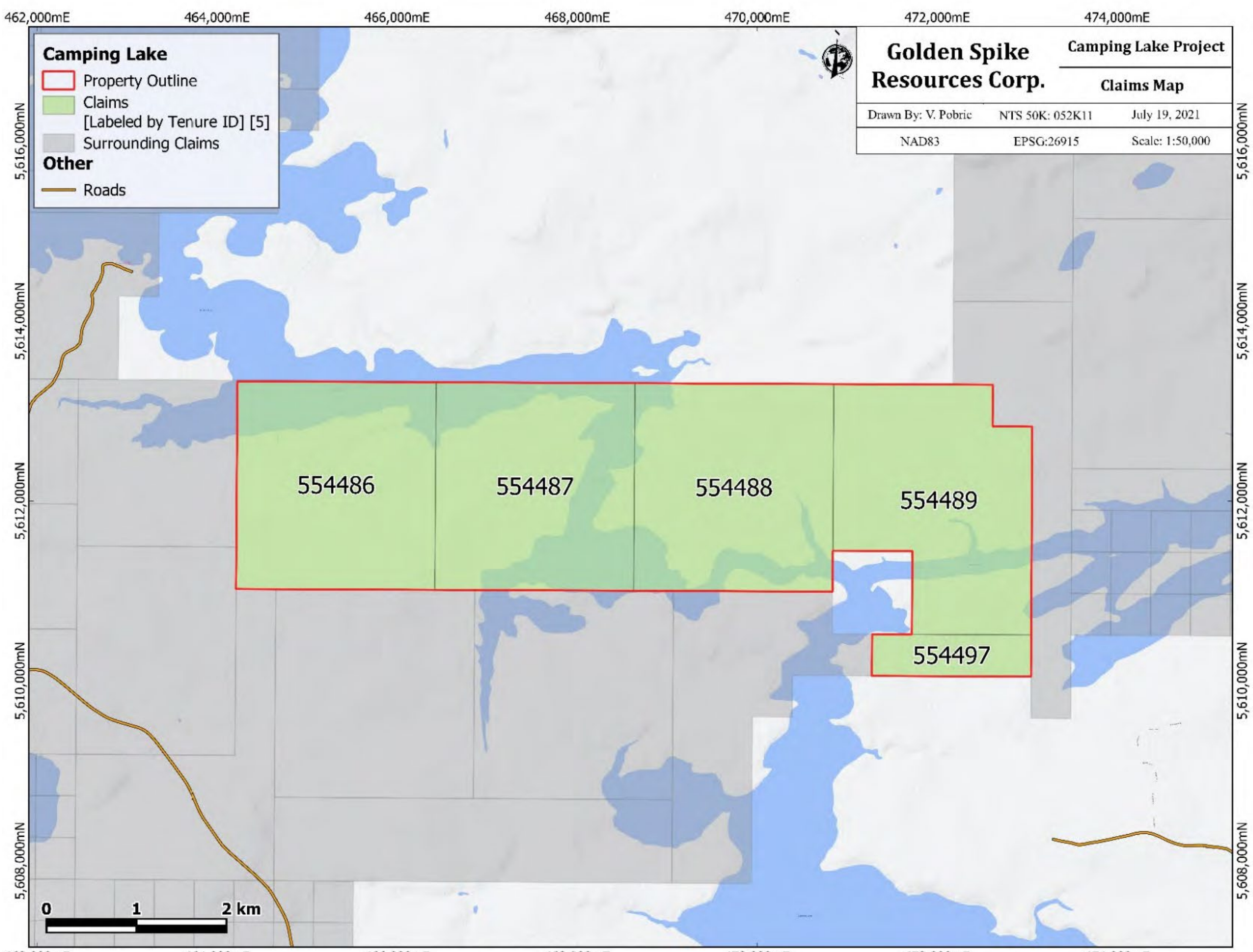

Figure 4-2: Camping Lake Property Claim Map
Source: MLAS & MNDM publicly available information, compiled for the Technical Report.

The Camping Lake Property is accessible from Winnipeg, Manitoba via Highway 17 to Kenora, Ontario (approximately 209 km). From Kenora, access is approximately 126 km northeast by helicopter or floatplane. Alternatively, the Camping

Lake Property is accessible from Kenora to Vermillion Bay (93 km) and then continuing north on Highway 105 for approximately 103 km to Ear Falls, Ontario. The north side of the claims can be reached by travelling 12 km north of Ear Falls along Highway 105 and taking the first left turn onto a logging road and continuing down this road for another 8 km. Claim 554489 (northeast of the Camping Lake Property) is the only claim accessible by logging roads; the remainder of the mining claims are accessible by air or by water.

The Camping Lake Property is located in the Boreal Shield Ecozone where the Canadian Shield and the boreal forest overlap. The topography of the Camping Lake Property is dominated by glacial overburden, and typical glacial features, such as eskers, are common. The terrain is generally flat and gently undulating with an elevation of approximately 350 to 430 masl.

Tree cover consists of spruce, pine, balsam, birch, poplar, and alder. Black spruce and muskeg swamps occupy low-lying areas.

The climate is typical of northwestern Ontario with extreme temperature ranges. A typical temperature range for the winter months is -20 °C to -6 °C with extreme lows of -30 °C. A typical temperature range for the summer months is 15 °C to 17 °C with extreme highs of 30 °C. The average annual rainfall for the area is 516 mm, and the average annual snowfall is 214 cm.

History

Minimal exploration has been carried out directly on the Camping Lake Property. Gold was first discovered in the Camping Lake region in 1925 leading to the development of a transportation route between Sioux Lookout and Camping Lake that used barges on the English and Chukuni Rivers. This route opened up the Confederation Lake greenstone belt to prospecting and exploration which resulted in the discovery of several gold deposits which were put into production between 1930 and 1940. The most significant deposit was in the Uchi mining district.

The only known historical work on the Camping Lake Property was completed by Laurentian Goldfields Ltd. (Laurentian) on its Goldpines South Property between 2010 and 2011. The original Goldpines South Property consisted of 144 semi-contiguous claims which covered approximately 22,262 ha. The claims were part of a joint venture agreement (50% owned by Laurentian and 50% by Anglo Gold Ashanti Ltd.).

Laurentian completed three phases of work between 2010 and 2011, including geophysics, geological mapping, prospecting, and geochemical sampling. The work performed by Laurentian did not encompass the entire Camping Lake Property, but various activities did include large portions of the Camping Lake Property.

The Phase 1 work program (2010) consisted of a high-resolution, 7,183 line-km airborne magnetic and VLF-EM survey. The Phase 2 work program (2010) consisted of follow-up work on systematically targeted structures and lithological contacts interpreted from magnetic susceptibility mapping. The Phase 3 work program (2010) consisted of collecting 2,135 infill mobile metal ion (MMI) soil samples and 348 lake sediment samples.

In 2011, Laurentian carried out another work program at its Goldpines South Property. The work consisted of prospecting and a soil- and lake-sediment sampling survey. In total, 2,492 MMI soil samples (11 soil grids with a spacing of 50 m × 100 m and a spacing of 100 m × 200 m over the eastern end of the Goldpines South Property), 144 lake-sediment samples, and 162 rock grab samples were collected. Overall, eight of the originally identified targets showed encouraging results, and this reportedly provided sufficient evidence to proceed with the 20 identified target drill holes.

Since 2011, no further work is known to have been completed on the Camping Lake Property claims area.

On July 18, 2019, the Camping Lake mining claims were staked by Perry English. On July 27, 2020, the mining claims were transferred to Sergio Cattalani, who was the bare trustee for Northbound Capital Corp. On November 17, 2020, the mining claims were transferred to Blair Naughty, and, on November 18, 2020, the claims were transferred to Northbound Capital Corp.

The Camping Lake Property an early-stage exploration project; therefore, mineral resource and mineral reserve estimates have not been carried out on the Camping Lake Property at this time.

Geological Setting, Mineralization and Deposit Types

Regional, Local and Property Geology

The Camping Lake Property is located within the English River metasedimentary belt of the Superior Province. Most of the Camping Lake Property is underlain by Neoarchean to Mesoarchean (2.5 to 3.2 Ga) rocks which consist of greywackes, siltstones, arkose, argillite, slate, mudstone, marble, chert, iron formation with minor metavolcanics, conglomerates, arenites, paragneiss, and migmatites. The Camping Lake Property lies just south of muscovite-bearing granitic rocks consisting of muscovite-biotite and cordierite-biotite granite and granodiorite-tonalite of similar age.

Mineralization

Several mineral occurrences are known to occur in the Superior Province, including the following deposit styles (Percival, 2007):

- Iron-formation-hosted gold deposit
- Magmatic Ni-PGE deposit
- Volcanogenic massive sulphide (VMS) deposit
- Rare-element pegmatite deposit
- Orogenic lode-gold deposit

Deposit Type

The Camping Lake Property is located within the English River sub-province of the Superior Craton; therefore, a greenstone-hosted quartz-carbonate (GQC) style of mineralization is anticipated to potentially occur on the Camping Lake Property. Concepts and geological models typical of GQC deposits were applied to the planned mineral exploration on the Camping Lake Property.

Greenstone-Hosted Quartz-Carbonate-Gold-Vein Style Deposit

The geological setting of the Camping Lake Property is favourable for quartz-carbonate vein-hosted gold mineralization. Dube and Gosselin (2007) provide a detailed overview of the key features and genesis of Canadian examples of this deposit type (Figure 8-1 below). Generally, quartz-carbonate vein-hosted gold deposits occur in greenstone belts. They are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes.

The deposits of this type are structurally controlled, complex epigenetic deposits hosted in deformed and metamorphosed terranes. 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 are dominantly hosted by mafic volcanic rocks metamorphosed at greenschist to amphibolite facies conditions and formed at depths of 5 to 10 km.

Main ore minerals include native gold with pyrite, pyrrhotite and chalcopyrite in decreasing amounts. Sulphide minerals typically constitute less than 5% of the ore body. Main gangue minerals include quartz and carbonate with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite.

Quartz-vein textures vary according to the nature of the host structure. Extensional veins typically show quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth. Laminated veins are usually composed of massive fine-grained layers. When present in laminated veins, mineral fibres are sub-parallel to vein walls. Individual vein thicknesses vary from a few centimetres to up to 10 m, and their length varies from 10 m to up to 1,000 m. The vertical extent of orebodies commonly exceeds 1 km and, in a few cases, reaches 2.5 km.

The gold-bearing shear zones and faults associated with quartz-carbonate vein-hosted deposits commonly display a complex geometry with anastomosing and/or conjugate arrays. Laminated quartz-carbonate veins typically infill the central part of, and are subparallel to, the host structures. Extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planer and laterally much more extensive.

Exploration for this deposit type is well understood, based on a rich history of discovery over approximately a century. On a continental scale, this type of gold deposit is typically distributed along crustal scale fault zones characterized by several increments of strain, and, consequently, multiple generations of steeply dipping foliations and folds resulting in a complex deformational history. These crustal-scale deformation zones represent the main hydrothermal pathway towards higher crustal levels.

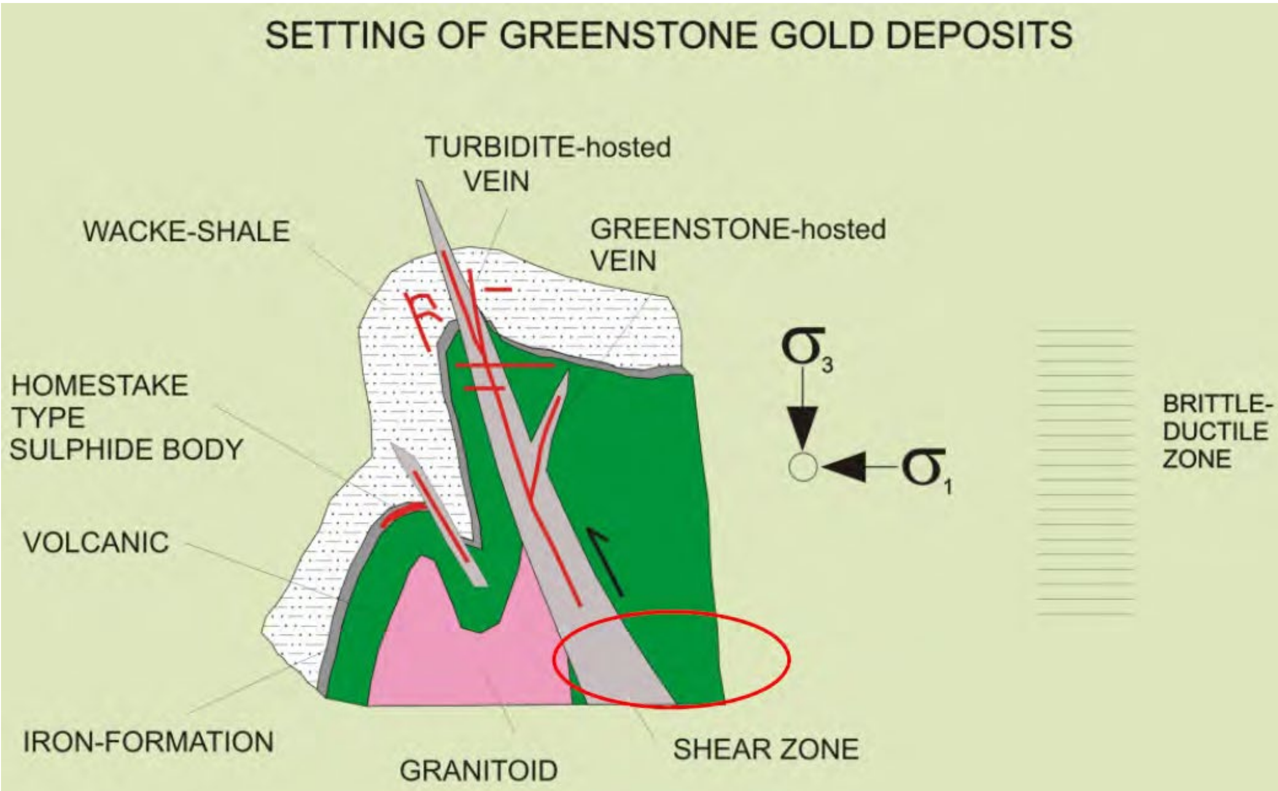

Figure 8-1: Setting of GQC Gold-Vein Deposits
Source: Dube and Gosselin, 2007

Exploration

2020 Magnetic Gradient Geophysical Survey

In 2020, Golden Spike commissioned Axiom Exploration Group Ltd. ("**Axiom**") to carry out a helicopter-borne triaxial magnetic gradiometer survey over the Camping Lake Property. The survey was flown between September 23 and September 28, 2020 and covered a total survey block of 459.34 line-km, with a traverse line spacing of 50 m and a tie line spacing of 500 m (see Table 9.1 below).

The final survey deliverables included all raw helicopter-borne magnetic data, including base-station data, a final levelled dataset which included all measured gradients, and the following maps (Figures 9-1 to 9-6 in the Technical Report, respectively): analytical signal (AS), measured horizontal gradient (MHG), measured vertical gradient (MVG), residual magnetic intensity (RMI), total magnetic intensity (TMI), and a line path map with base-station locations.

Table 9.1: 2020 Axiom Heliborne Magnetic Gradiometer Survey Parameters

Survey Block	Line Type	Line Spacing (m)	Flight Direction (°)	Actual Line-km Flown
Red Lake	Traverse	50	000–180°	421.84
	Tie	500	090–270°	37.50
			Total	459.34

2020 Magnetic Gradient Data Acquisition Procedures

During the survey, the helicopter was maintained at a mean altitude of 53.5 m above the ground with an average survey speed of 90 km/hr. The triaxial system consists of three GSMP-35A, high-precision, potassium magnetometers mounted on a tri-directional bird that is towed by an R44 helicopter platform. The tri-directional bird was towed with a 30 m cable to ensure adequate separation between the helicopter and the magnetic survey platform.

The onboard operator was responsible for monitoring the system's integrity. The operator also maintained a detailed flight log during the survey, tracking the flight times as well as any unusual geophysical or topographic features. Magnetic data-quality checks were performed in the field and during any points which lacked sufficient georeferenced data. Any data that were excessively noisy were removed.

All post-field data processing was carried out by Axiom personnel using Geosoft Oasis montaj, Microsoft Excel software and programming languages. Base-station readings were processed and filtered to remove sudden spikes; these filtered data were then used for diurnal correction. Final maps were positioned using the WGS 1984 Datum, and the survey geodetic GPS positions were projected to map using the Universal Transverse Mercator (UTM) projection.

To the author's knowledge, the data acquisition procedures are suitable and typical for this type of geophysical survey work. The post-processing resultant map images are shown in Figures 9-1 to 9-6 in the Technical Report.

2020 Magnetic Gradient Survey Interpretation

The magnetic gradiometer survey identified a distinct area of highly magnetic rocks southwest of the Camping Lake Property simultaneously occurring along a strong east-west lineament, possibly representing a significant local structural discontinuity or fault. Both the lineament and magnetic-high coincide with mapped occurrences of tonalite, which trends in a general, easterly direction towards Ear Falls. This trend is supported by regional magnetics, as shown in Figures 6-2 and 6-3 in the Technical Report.

Areas of mapped metasedimentary rocks show a typical variable low-response magnetism over the Camping Lake Property. Predominantly east-trending subordinate lineaments emanate from the principal east-west lineament and appear to segment areas of high and low magnetic response within metasedimentary rocks. These subordinate lineaments may represent fault splay structures and appear to dissipate to the east away from the principal lineament.

Along the north of the survey area, a weak northwest-oriented segmentation of magnetic response can be inferred. This orientation is roughly parallel to mapped structures and magnetic lineaments known to exist north of the Camping Lake Property and may represent a more discrete regional structural fabric.

Generally, a favorable pattern of potential intersecting structures and magnetic discontinuities can be observed across the survey area. It is unclear at this time whether the interpreted lineaments represent fault structures; therefore, further ground truth-mapping and geophysical interpretations are required to substantiate these preliminary interpretations.

Drilling

The Company has not carried out any drilling on the Camping Lake Property as of the date of the Technical Report.

<u>Sampling, Analysis and Data Verification</u>

Sample Preparation, Analyses and Security

The Company has not performed any field work or sample collection at the Camping Lake Property, and, therefore, there are no sample preparation, analysis, or security protocols to report.

Data Verification

Much of the data presented in the Technical Report has been compiled from assessment reports retrieved from the Ontario Ministry of Energy, Northern Development and Mines, various publications, news releases and technical reports, presented to the author by the Issuer. The historical data obtained from previous assessment reports was reviewed and the information therein was extracted was generated with proper procedures; all relevant data was tabulated or georeferenced and plotted to confirm the information was relevant to the property, where provided assay certificates were reviewed to confirm the grades reported, and validity of the data as was possible. The information and data were compiled in a project GIS and further reviewed by the author for general validity. Based on these reviews it is the author’s opinion that the information has been accurately transcribed from the original source and is suitable to be used. The author is of the opinion that the datasets are adequate and reliable for the purposes of the Technical Report.

In 2020, Golden Spike commissioned Axiom to carry out a helicopter-borne triaxial magnetic gradiometer survey over the Camping Lake Property. The survey was flown between September 23 and September 28, 2020 and covered a total survey block of 459.34 line-km. Data obtained from this survey was reviewed by the author and it is the author’s opinion that the geophysical data collection procedures and methods employed by Axiom are consistent with industry standards and are suitable for the purposes intended.

There were no limitations placed on the author in conducting the data verification or site visit. No other data verification measures were completed; this project is at an early stage of exploration and the samples collected are not intended to be used for a mineral resource or mineral reserve estimate.

In the author’s opinion, the data used in the Technical Report are adequately reliable for the purposes of the Technical Report.

2020 Site Visit

The author conducted a site visit to the Camping Lake Property by road on August 10, 2020 to review the general geology and assess the Camping Lake Property’s mineral potential. Steps taken to evaluate the Camping Lake Property included general geological and prospecting activities which focused on locating favorable geology, mineralization indicators, and confirming the general geological environment.

Limited locations were visited by the author during the site visit due to a lack of suitable helicopter landing sites. Where access was possible, the author completed localized traverses to more fully understand the local geological environment.

A stratified sequence of post-glacial deposits was observed to overly the bedrock unconformity. These soils comprised a basal till-like sequence of diamict polymictic glaciofluvial deposits, with localized large cobbles and boulders lying directly on top of the unconformity. These coarse-grained deposits are locally overlain by deposits of post-glacial lacustrine, fine to very-fine grained, well-sorted clay and silt deposits. The respective thickness of the post-glacial deposits is expected to be variable, but this is unconfirmed. The basal till glaciofluvial sequence is less than 2 m thick based on field stratigraphy relationships. The overlying clay and silt deposits are expected to be greater than 5 m thick based on topographic relationships. A high-level understanding of the post-glacial stratigraphy is necessary to determine appropriate till-sampling criteria. The overlying clay and silt deposits are unlikely to produce relevant sampling results; therefore, it is critical that any till sampling occurs from the basal till glaciofluvial layer.

Bedrock exposures were found to be limited and most often occurred along the exposed shoreline banks of the English and Chukuni Rivers. Where encountered, the geological characteristics or rock outcropping lithology and mineralogy were noted, but few structural measurements were possible. Few outcroppings of quartzo-feldspathic biotite orthogneiss were observed. No mineralization was observed in any of the noted outcrops or collected samples. The various locations observed during the site visit generally confirmed that the lithology of the geology at these locations was consistent with the available geological maps of the area.

A total of two rock samples were collected during the author's 2020 site visit. Sample analysis was conducted by ALS Laboratories (ALS). ALS is a well-recognized and certified laboratory in Canada. The author did not submit standards or duplicate samples; however, ALS maintains a rigorous internal (blind) QA/QC program throughout the sample preparation and analysis processes. The author confirms that the samples submitted for analysis are representative of the general lithology of the Camping Lake Property, however no significant results were returned from the analysis.

Table 12.1 below shows the location and description of the rock samples, and Figure 12-1 in the Technical Report shows the geochemical rock assay results from the 2020 site visit performed on the Camping Lake Property.

Table 12.1: 2020 Site Visit Rock Sample Locations and Descriptions

Sample ID	Latitude	Longitude	Description	Au (ppm)	Ag (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)
Y645384	50.6696	-93.453	Quartzo-feldspathic biotite orthogneiss with plagioclase and K-spar + quartz pegmatites. Well foliated within the orthogneiss host east-west striking steeply dipping. Outcrop displays up to three deformation phases with the latest D3 from praising F3 boudinaged fabric represented in quartz-banding and coarse K-spar-dominant pegmatites, with some late-stage north-south fracturing and veining.	<0.02	0.04	3.7	0.7	0.025
Y645385	50.6525	-93.4163	Quartzo-feldspathic biotite orthogneiss with plagioclase + K-spar + quartz pegmatites; multiple deformation phases evident in outcrop scale.	<0.02	0.06	20.6	0.4	0.025

Mineral Processing and Metallurgical Testing

The Camping Lake Property is an early-stage exploration project. Mineral processing and metallurgical testing have not been carried out at this time.

Mineral Resources and Mineral Reserve Estimates

The Camping Lake Property is an early-stage exploration project. Mineral resource estimates have not been carried out at this time.

Exploration, Development and Production

The author recommends a multi-phase exploration program for the Camping Lake Property.

Phase 1 investigations should include the following components:

- Field investigations should commence with a till and bedrock sampling program (Figure 26-1 in the Technical Report) using a worker-portable drill rig and the collection of 116 systematic till samples on a 500 m × 500 m grid spacing. If possible, the drilling should be advanced below the top of bedrock to develop a coincident sampling of the underlying bedrock.

- Reconnaissance structural mapping, prospecting, and rock geochemical sampling from accessible rock outcroppings should also be completed.

- This base-level coverage should provide the best opportunity to detect any anomalous gold in the till or underlying bedrock. This method will also help trace the origins of the geochemical anomalies up-ice, and the bedrock samples may confirm the source of any mineralization or provide other indications of potential mineralization.

The site work would likely be based out of a remote campsite on or adjacent to the Camping Lake Property or lodging could be offsite; crew and equipment can partially mobilize onto the Camping Lake Property using the 4 × 4 truck-accessible forestry service road. Any access to outlying parts of the Camping Lake Property will require mobilization by boat or canoe to facilitate sampling proximal to the waterways that cross over the site. Some parts of the Camping Lake Property may need to be accessed by helicopter until appropriate site-access roads can be permitted and constructed. Future drilling plans should include wintertime exploration when waterways might provide easier access.

Phase 2 recommendations are conditional on the results of Phase 1, and include the following:

- Follow up field investigations on favourable results from Phase 1 and should include infill till sampling with program of similar scope to Phase 1 field explorations.

- Concurrent trenching may be completed over selected target areas with small portable excavator to complete trenching for enhanced target definition. A two man (operator and sampler), 7-10 day program may feasibly be able to complete up to 10 shallow trenches each up to 50m long for a total of 500 m.

- Where targets of merit are identified from geochemistry and geophysics further Ground geophysics is recommended, this may potentially include ground magnetics, VLF or IP, with specific techniques determined by the Phase 1 results.

A preliminary budget for future exploration work on the Camping Lake Property is summarized in Table 26.1 below, and a more detailed breakdown of Phase 1 work is provided in Table 26.2 in the Technical Report.

Table 26.1: Preliminary Proposed Two-Phase Summary Exploration Budget Year/Phase	**Description**	**Estimated Cost (CAD$)**
1	Exploration program (10-day 4-person) ○ Base of till / top of bedrock sampling ○ Prospecting, mapping and sampling ○ Site visit (QP/Senior Project Manager) ○ Geochemical analysis and QA/QC ○ Technical reporting requirements	114,179
2	Exploration program (TBD) ○ Follow up field exploration – minimum Allowance ○ Ground geophysics - Allowance ○ Trenching and till sampling - Allowance	100,000 50,000 200,000
GRAND TOTAL		**$464,179**

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 61.7% or $0.15 per Common Share on the basis of there being 19,800,000 Common Shares of the Company issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

Gross proceeds of prior share issues	$396,000
Gross proceeds of this Offering	$1,500,000
Total gross proceeds after this Offering	$1,896,000
Offering Price	$0.25
Gross proceeds per share after this Offering	$0.096
Dilution per share to subscriber	$0.154
Percentage of dilution in relation to offering price	61.70%

RISK FACTORS

An investment in the Units should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Units should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Units. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

COVID-19 Outbreak and other Public Health Crises

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions (including strict emergency measures in response to the threat or existence of an infectious diseases), changes in tax laws, payment deferrals, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company’s business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company’s business, financial condition and results of operations.

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. 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 our business, operations and financial results. The Company may also be forced to take additional precautionary measures in response to further developments with the COVID-19 outbreak that could have a deleterious effect on its operations and finances.

At this point, the extent to which COVID-19 will or may further impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

Reliance on Limited Number of Properties

The only material property interest of the Company is currently its interest in the Camping Lake Property. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Camping Lake Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Uncertainty of Additional Financing

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile metals and minerals markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all.

Forfeiture of Option Agreement and Property Interests

Pursuant to the Camping Lake Option Agreement, in order to acquire the 100% interest in the Camping Lake Project, the Company must issue 500,000 Common Shares on or before the Listing Date and 750,000 Common Shares within 12 months of the Listing Date and make a cash payment of an aggregate of $45,000 on or before the Listing Date. Proceeds of this offering and available cash have been allocated to making of the cash payments. If the Company loses or abandons its interest in the Camping Lake 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 Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Limited Operating History

The Company is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company's properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

No Known Mineral Resources or Reserves

There are no known bodies of commercial minerals on the Camping Lake Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Aboriginal Title and Consultation Issues

While there are no First Nations interests noted in the Camping Lake Project area, approval from local First Nations communities may be required to carry out the proposed work programs on the Camping Lake Property. There is no guarantee that the Company will be able to obtain approval from local First Nations.

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* marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Camping Lake 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 Company's ownership interest in the Camping Lake 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 Camping Lake Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Camping Lake Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Camping Lake Property.

Exploration Risks

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, including the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting issuers or companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts.

Permits and Licences

The Company's operations will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at the Camping Lake Project.

Environmental and Other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to development or operation of the Camping Lake Property. There can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Camping Lake Property on terms which enable operations to be conducted at economically justifiable costs.

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

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 Company and cause increases in capital expenditures or production costs or reductions in levels of production at future producing properties or require abandonment or delays in development of new mining properties.

Competition

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

Dilution

Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of $0.14 per Common Share or 58% as set forth under "*Dilution*" above.

Volatility of Share Price

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

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.

USE OF PROCEEDS AND AVAILABLE FUNDS

Funds Available

Since its incorporation, the Company has raised aggregate gross proceeds of $396,000 through the issuance of securities – see *General Description of the Business – History – Financing* for more details. The Company's estimated working capital as at July 31, 2021 was $95,000. The Company estimates that the net proceeds from the Offering will be approximately $1,361,625 after deducting the Agent's Fee, the remainder of the Corporate Finance Fee and estimated expenses. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below.

Use of Proceeds

The Offering is subject to an aggregate minimum subscription of 6,000,000 Units for total gross proceeds of $1,500,000. The net proceeds of the Offering, together with the Company's estimated working capital of $95,000 as at July 31, 2021 is intended to be used as follows:

Principal Purpose	Amount
Phase 1 of exploration program(1)	$114,179
Phase 2 of exploration program(2)	$350,000
Cash payments to Optionor under the Camping Lake Option Agreement(3)	$45,000
Annual estimated general and administrative costs(4)	$285,000
Working capital	$567,446
Total	**$1,361,625**

Notes:

(1) This is the expenditure estimate contained in the Technical Report to complete Phase 1.

(2) The expenditure estimate contained in the Technical Report to complete Phase 2 is $350,000. Whether to proceed with Phase 2 and actual Phase 2 expenditures will depend on results.

(3) This represents the cash payments of $45,000 due on or before the Listing Date.

(4) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	$32,000
Professional Fees (legal & audit)	$50,000
Management Fees and Consulting Fees	$144,000
Investor Relations and Communications	$24,000
Public Company Costs and Other	$35,000
Total G&A	**$285,000**

In order to exercise its option to acquire a 100% interest in the Camping Lake Property, the Company must pay $45,000 on or before the Listing Date. Accordingly, the Company expects that the net proceeds of the Offering together with the Company's working capital as at July 31, 2021 will fund its obligations under the Camping Lake Option Agreement and other operations for approximately 24 months. For more information on the Camping Lake Property, see "*Details of the Camping Lake Property*" above.

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2021 and the net proceeds from the Offering, are as follows:

Use	Timing	Milestone
Cash payment to Optionor under the Camping Lake Option Agreement	On Listing Date	Payment is required to meet option exercise requirements under the Camping Lake Option Agreement (see "*Use of Proceeds*").
Phase 1 of exploration program	Over 1-2 months	Estimated expenditures required to complete Phase 1 of the exploration program.
Phase 2 of exploration program	Over 2-3 months	Estimated expenditures required to complete Phase 2 of the exploration program are $350,000. The Company's commitment to complete Phase 2 will depend on exploration results.
Annual estimated general and administrative costs	Over 12 months	Amount required to meet anticipated general and administrative costs (see Note 4 in "*Use of Proceeds*").
Working capital	Over 24 months	Extra working capital available to pursue additional projects, be more aggressive in conducting the exploration program on the Camping Lake Property, if warranted, and for general and administrative costs after 12 months.

While the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*".

Impact of COVID-19

To date, the COVID-19 pandemic has not had a material impact on the Company's operations, business plans or milestones. However, exploration at the Camping Lake Property may be impacted by provincial and federal government restrictions on the Company's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 pandemic.

See "*Risk Factors*" and "*General Description of the Business – History – COVID-19 Pandemic*" for additional information.

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

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

SELECTED FINANCIAL INFORMATION

The following table sets out financial information of the Company for the period from incorporation on January 14, 2020 to August 31, 2020 (audited) and the nine months ended May 31, 2021 (unaudited). The selected financial information for the Company has been derived from the Financial Statements. Prospective purchasers should read the selected financial information provided below in conjunction with the Financial Statements and the accompanying notes and the MD&A, copies of which are attached as Appendices "A", "B", "C" and "D" of this prospectus.

Financial positions	**As at August 31, 2020(1)**	**As at May 31, 2021(2)**
Current assets	$108,995	$235,352
Deposit	$39,950	Nil
Exploration and evaluation assets (net)	Nil	$110,896
Total assets	$148,945	$346,248
Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at August 31, 2020(1)**	**As at May 31, 2021(2)**
Net loss and comprehensive loss	$(36,804)	$(79,140)
Net loss per share – basic and diluted	$(0.02)	$(0.01)
Number of shares outstanding	8,800,000	13,800,000

Notes:
(1) Audited.
(2) Unaudited.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A for the period from incorporation to August 31, 2020 and the nine months ended May 31, 2021, are attached hereto as Appendix "B" and "D" respectively.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The securities being distributed by this prospectus consist of 6,000,000 Units and 540,000 Compensation Options. See "*Plan of Distribution*" for details.

Units

Each Unit is comprised of one Unit Share (being a Common Share forming a part of each Unit) and one-half of one Unit Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Units will separate into Unit Shares and Unit Warrants immediately upon issue.

Common Shares

As of the date of this prospectus, the Company's authorized capital consists of an unlimited number of Common Shares.

Holders of the Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends if, as and when declared by the Company's board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of the Common Shares for the purpose of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities

The Common Shares do not have any pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions or any provisions requiring a security holder to contribute additional capital.

Unit Warrants

The Unit Warrants are governed by the terms and conditions set forth in the Warrant Indenture between the Company and the Warrant Agent, which indenture provides for the creation of the Unit Warrants and includes a form of Unit Warrant certificate. The following is a summary description of certain material provisions of the Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Warrant Indenture, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at www.sedar.com.

Each Unit Warrant will be exercisable to acquire one Warrant Share at an exercise price of $0.50 per Warrant Share at any time up to the date which is 24 months from the Closing Date, subject to adjustment in certain events.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Unit Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including: (i) the subdivision, re-division or change of the outstanding Common Shares into a greater number of Common Shares; (ii) the reduction, combination or consolidation of the outstanding Common Shares into a lesser number of Common Shares; (iii) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than upon exercise of Warrants); and (iv) the fixing of a record date for the issuance or distribution to all or substantially all of the holders of the Common Shares of: (a) securities of any class, whether of the Company or any other trust (other than Common Shares), (b) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), (c) evidences of its indebtedness, or (iv) any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Unit Warrants and/or exercise price per security in the event of the following additional events: (i) reclassifications of the Common Shares or a capital reorganization other than as described above; (ii) consolidations, amalgamations, arrangements, or mergers of the Company with or into another entity; or (iii) the sale or conveyance of the property or assets of the Company as an entirety or substantially as on entirety to any other entity.

Notwithstanding the foregoing, no adjustment shall be made in the acquisition rights attached to the Unit Warrants if the issue of Common Shares is being made pursuant to the Warrant Indenture or in connection with: (i) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Company; or (ii) the satisfaction of existing instruments issued at the Closing Date.

The Company has agreed that, so long as any Unit Warrant remains outstanding, it will give notice to the Warrant Agent and to the holders of Unit Warrants of its intention to fix a record date that is prior to the expiry date of the Unit Warrants for any matter for which an adjustment may be required pursuant to the Warrant Indenture. Such notice is to specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice is to be given, in each case, not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the holders of Unit Warrants of such adjustment computation.

Neither the Unit Warrants nor the Warrant Shares issuable upon exercise of the Unit Warrants have been or will be registered under the U.S. Securities Act or any state securities regulations. Accordingly, the Unit Warrants may not be exercised in the United States or by, or on behalf of, a U.S. Person (as defined in Rule 902(k) of the U.S. Securities Act) or a person in the United States unless exemptions are available from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states.

No fractional Warrant Shares will be issuable upon the exercise of any Unit Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Unit Warrants will not have any voting or pre-emptive rights or any other rights that a holder of Common Shares would have.

Warrant Shares

The Warrant Shares issuable pursuant to exercise of the Unit Warrants will have the same rights as the Common Shares. See "*Description of Securities Distributed – Common Shares*" for a description of the rights of holders of Common Shares.

Compensation Options

On the Closing Date, the Company will issue Compensation Options to the Agent. The Compensation Options will be qualified by this prospectus and be free of any resale restrictions. Each Compensation Option will be exercisable to acquire one Compensation Share at a price of $0.25 for a period of 24 months following the Closing Date.

The certificates representing the Compensation Options will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Compensation Shares to be issued on exercise of such Compensation Options upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends, and corporate reorganization of the Company. The issue of Compensation Options will not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the options may be exercised.

CONSOLIDATED CAPITALIZATION

The following tables sets out the consolidated capitalization of the Company as at the date of this prospectus before and after giving effect to the Offering. This table must be read in conjunction with the Financial Statements, the accompanying notes and the Management's Discussion and Analysis contained in this prospectus. See "*Appendix* "A" – *Audited Financial Statements*", "*Appendix* "B" – *MD&A*" and "*Appendix* "C" – *Unaudited Financial Statements*" and "*Appendix* "D" – *MD&A*".

Description of Security	Number Authorized to be Issued	Amount Outstanding as at August 31, 2020 (audited)	Amount Outstanding as at May 31, 2021 (unaudited)	Amount Outstanding as of the date of this Prospectus	Amount Outstanding After Giving Effect to the Offering
Common Shares	Unlimited	8,800,000	13,800,000	13,800,000	19,800,000
Warrants	Unlimited	2,000,000	2,000,000	2,000,000	5,000,000
Options	10% of Common Shares	Nil	600,000	600,000	600,000
Compensation Options	540,000	Nil	Nil	Nil	540,000

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

Summary of Stock Option Plan

Incentive stock options are governed by the Company's stock option plan (the "**Plan**") approved by the Company's directors on December 15, 2020. The purpose of the Plan is to offer to the Company's directors, officers, employees and consultants (and those of its affiliates) the opportunity to acquire a proprietary interest in the Company, thereby providing an incentive to such persons to promote the best interests of the Company, and to provide the Company with the ability to attract qualified persons as directors, officers and employees.

The Plan is administered by the Company's directors. The material terms of the Plan are as follows:

1. The aggregate maximum number of options which may be granted under the Plan at any one time is 10% of the number of Common Shares outstanding at the time of grant.

2. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years, with the exception of any options extended due to a Blackout Period (as defined in the Plan).

3. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the greater of: (i) the closing price of the Common Shares on the trading day preceding the day on which the directors grant such options; and (ii) the closing price of the Common Shares on the date of grant of such options.

4. The board of directors may impose vesting periods on any options granted.

5. Options granted to persons who perform investor relations services shall vest in stages over not less than 12 months and no more than one-quarter (1/4) of such options may be vested in any three-month period.

6. All options will be non-assignable and non-transferable (except upon the death of an option holder, in which case any outstanding options may be exercised by the option holder's successors).

7. If an option expires or terminates for any reason without having been exercised in full, the un-purchased Common Shares subject thereto shall again be available for the purposes of the Plan.

8. The board of directors shall not grant options to any one person in a 12 month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares (calculated at the date such options are granted); or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding Common Shares, calculated at the date such options are granted.

9. If the option holder ceases to be a service provider of the Company (other than by reason of death, disability

or termination for just cause), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a service provider of the Company, subject to the terms and conditions set out in the Plan. If the option holder's position as a director, officer, employee or consultant is terminated for just cause, then the option granted shall expire the date of termination for just cause.

10. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders or any increase in the number of Common Shares reserved for issuance pursuant to options previously granted, within a 12 month period, exceeding 10% of the issued Common Shares at the time of the grant of the options; (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the issued Common Shares; and (iv) any individual option event that would result in the limitations set out in items (ii) or (iii) being exceeded.

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

As of the date hereof, there are 600,000 options issued and outstanding under the Plan, as set out in the following table:

Optionee	Designation of Securities under Option	Number of Shares under Option	Exercise Price per Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	300,000[(1)]	$0.10	March 17, 2026
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	300,000[(1)]	$0.10	March 17, 2026

Notes:
(1) Options or Common Shares issued upon exercise thereof will be subject to escrow.

Compensation Options

Upon Closing, the Agent will receive such number of Compensation Options as is equal to 9% of the aggregate number of Units sold in the Offering, with each Compensation Option being exercisable to acquire one Common Share at a price of $0.25 for a period of 24 months following the Closing Date.

PRIOR SALES

The following table summarizes the issuance of Common Shares or securities convertible or exchangeable into Common Shares for the 12 month period prior to the date of this prospectus:

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
August 6, 2020	Common Shares	Private Placement of Units	2,000,000	$0.02
August 6, 2020	Warrants	Private Placement of Units	2,000,000	$0.05
August 6, 2020	Flow-through Common Shares	Private Placement	1,000,000	$0.02
August 27, 2020	Flow-through Common Shares	Private Placement	3,800,000	$0.02
January 8, 2021	Common Shares	Private Placement	5,000,000	$0.05
March 17, 2021	Stock Options	Incentives for Board/Management	600,000	$0.10

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Section 3.5 of National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of a company owned or controlled by a Principal (as defined in NP 46-201) will be subject to escrow at the time of the company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of such company after giving effect to the initial public offering. CSE policies also provide that all securities issued to Related Persons (as defined in CSE Policy 1) prior to listing will generally be required to be subject to an escrow agreement pursuant to NP 46-201.

The Principals and Related Persons (collectively, the "**Principals**") of the Company include: (a) a person who has acted as a promoter of the Company within two years of the date of the prospectus; (b) a director or senior officer of the Company at the time of the prospectus; and (c) a person that holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering.

Pursuant to NP 46-201, at the time of its initial public offering, an issuer will be classified as either an "exempt issuer", an "established issuer" or an "emerging issuer", as those terms are defined in NP 46-201. The Company anticipates that at Closing, it will be classified as an "emerging issuer". As such, the Company anticipates it will be required to enter into an escrow agreement (the "**Escrow Agreement**") among Transfer Agent, as escrow agent (the "**Escrow Agent**") and the Principals of the Company. Pursuant to the terms of the Escrow Agreement, the Principals will deposit into escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent.

The following table sets out the number of securities of each class of securities of the Company that, to the knowledge of the Company, are anticipated to be held in escrow subject to the Escrow Agreements, and the percentage that number represents of the outstanding securities of that class.

Name and Municipality of Residence of Shareholder	Securities	Number of Securities Held in Escrow	Percentage of Class Prior to Giving Effect to the Offering(1)	Percentage of Class After Giving Effect to the Offering(2)
Keith Anderson Port Moody, BC	600,000 Common Shares 150,000 Options	600,000 Common Shares 150,000 Options	5.21%	3.68%
Robert Cinits Port Moody, BC	500,000 Common Shares 150,000 Options	500,000 Common Shares 150,000 Options	4.51%	3.19%
P. Joseph Meagher Vancouver, BC	500,000 Common Shares 150,000 Options	500,000 Common Shares 150,000 Options	4.51%	3.19%
Joseph Cullen Vancouver, BC	500,000 Common Shares 150,000 Options	500,000 Common Shares 150,000 Options	4.51%	3.19%
Total	**2,100,000 Common Shares** **600,000 Options**	**2,100,000 Common Shares** **600,000 Options**	**18.75%**	**13.24%**

Notes:

(1) Calculated on a partially-diluted basis, based on 14,400,000 issued and outstanding Common Shares, assuming exercise of 600,000 Options held by Keith Anderson, Robert Cinits, P. Joseph Meagher and Joseph Cullen.

(2) Calculated on a partially-diluted basis, based on 20,400,000 issued and outstanding Common Shares, assuming exercise of 600,000 Options held by Keith Anderson, Robert Cinits, P. Joseph Meagher and Joseph Cullen.

To the knowledge of the Company no other securities are or will be at Closing subject to a contractual restriction on transfer.

The Escrowed Securities will be subject to the following automatic timed releases as set forth below:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Principals agree to not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with escrow securities other than as expressly permitted in the Escrow Agreement.

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 Company or of a material operating subsidiary, with approval of the Company's Board;

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

(c) transfers upon bankruptcy to the trustee in bankruptcy; and

(d) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. 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 complete text of the Escrow Agreement will be available for inspection at the registered and records offices of the Company, located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5.

PRINCIPAL SHAREHOLDERS

As of the date of this prospectus, to the knowledge of the Company's directors and executive officers of the Company, no person is expected to, upon Closing, beneficially own, control, or direct Common Shares carrying in aggregate 10% or more of the voting rights attached to the Common Shares.

DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS

<u>Name, Occupation, and Security Holdings</u>

The following table sets out the name, province and country of residence, position or offices held with the Company, and principal occupation within the preceding five years of each of the Company's directors and executive officers.

Name, Position(s) held, and Province/State and Country of Residence	Director Since	Principal Occupation	Common Share Ownership	Total Ownership Prior to Giving Effect to Offering(2)	Total Ownership After Giving Effect to Offering(3)
Keith Anderson *President, CEO & Director* BC, Canada	January 14, 2020	See Director and Officer Biographies below.	600,000	4.35%	3.03%
Robert Cinits(1) *Director* BC, Canada	January 14, 2020	See Director and Officer Biographies below.	500,000	3.62%	2.53%
P. Joseph Meagher(1) *CFO & Director* BC, Canada	January 14, 2020	See Director and Officer Biographies below.	500,000	3.62%	2.53%
Joseph Cullen(1) *Director* BC, Canada	January 14, 2020	See Director and Officer Biographies below.	500,000	3.62%	2.53%

Notes:
(1) Member of the audit committee.
(2) Calculated on a non-diluted basis, based on 13,800,000 issued and outstanding Common Shares.
(3) Calculated on a non-diluted basis, based on 19,800,000 issued and outstanding Common Shares.

The Company's directors are elected annually and all of the above-noted individuals are expected to hold office until the next annual meeting of shareholders, at which time they may be re-elected or replaced. The terms of office of the executive officers expires at the discretion of the Board.

Director and Officer Biographies

Below is a brief biography of each director and officer of the Company.

Keith Anderson – 55 years old – President, CEO and Director

Mr. Anderson has been in the Canadian capital markets business for over 30 years and was an investment advisor with Canaccord Genuity Corp. from 1987 to 2011. Mr. Anderson has extensive knowledge in the structuring and financing of resource companies and has deep industry relationships with mining executives and investors from around the world.

Mr. Anderson has held the following positions in the last 5 years:

- Silver Sands Resources Corp., President, CEO and director (January 2018 – present)
- PreveCeutical Medical Inc., director (June 2019 – present)
- ChalkRidge Technologies Inc. (formerly Boomer Financial Inc.), CFO (November 2019 – December 2020)
- Gold Plus Mining Inc. (formerly Musk Metals Corp.), CEO, President, Secretary and director (2015-2020), CFO (2017-2018)
- Lightning Ventures Inc., director (June 2017 – July 2018)
- Alexis Financial Inc., President, CEO and director (July 2015 – May 2019)
- Vangold Mining Corp. (formerly Vangold Resources Ltd.), director (February 2014 – April 2017)
- Nova Mentis Life Science Corp. (formerly Liberty Leaf Holdings Ltd.), director (June 2012 – January 2019)
- Alchemist Mining Inc., President, CEO and director (May 2012 – June 2017)

Mr. Anderson is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

P. Joseph Meagher – 36 years old – CFO and Director

Mr. Meagher became a Chartered Professional Accountant (CPA, CA) in 2008, and obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture between McMaster University and The Conference Board of Canada) in 2017. Mr. Meagher currently serves as the CFO for several publicly listed companies namely Gatling Exploration Inc., Pacton Gold Inc., Bessor Minerals Inc., and Huntsman Exploration Inc. Previously, Mr. Meagher worked at Smythe CPA from May 2005 to November 2011 where he was a Staff Accountant and then later a Manager. Mr. Meagher holds a Bachelor of Commerce from the University of British Columbia.

Mr. Meagher has held the following positions in the last 5 years:

- Pacton Gold Inc., Chief Financial Officer (January 2014 – present)
- Bessor Minerals Inc., Chief Financial Officer (June 2014 – present)
- Huntsman Exploration Inc., Chief Financial Officer (September 2016 – present)
- Defence Therapeutics Inc., Chief Financial Officer and Director (September 2020 – present)
- Gatling Exploration Inc., Chief Financial Officer (September 2018 – present)
- Happy Supplements Inc. (formerly Viking Gold Exploration Inc.), Chief Financial Officer (December 2020 – March 2021)
- G Mining Ventures Corp. (formerly Kanadario Gold Inc.), Chief Financial Officer and Director (July 2019 – December 2020)
- ESGAI Technologies Inc. (formerly Chichi Financial Inc.), Chief Financial Officer and Director (July 2015 – June 2020)
- ChalkRidge Technologies Inc. (formerly Boomer Financial Inc.), Chief Financial Officer and Director (December 2014 – August 2019)
- Bonterra Resources Inc., Chief Financial Officer (December 2014 – February 2019)
- Melkior Resources Inc., Chief Financial Officer (June 2017 – August 2018)
- Bullion Gold Resources Corp., Chief Financial Officer (September 2016 – May 2018)
- Gold Plus Mining Inc., (formerly Syd Financial Inc.), Chief Financial Officer and Director (July 2015 – October 2017)
- Liberty Leaf Holdings Inc., Chief Financial Officer and Director (June 2012 – May 2017)
- Alchemist Mining Inc., Chief Financial Officer and Director (July 2012 – May 2017)
- Vangold Mining Corp. (formerly Vangold Resources Ltd.), Chief Financial Officer (May 2014 – April 2016)

Mr. Meagher is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 10% of his time to the Company.

Robert Cinits– 59 years old – Director

Mr. Cinits has more than 35 years of mineral exploration experience and has been involved in the exploration, development and M&A reviews of precious and base metal projects in approximately 20 countries and has a strong background in project management and evaluation, exploration program design and evaluation and execution of M&A opportunities.

Mr. Cinits has held the following positions in the past 5 years:

- Blue Thunder Mining Inc., President and CEO and Director (April 2020 – May 2021)
- New Pacific Metals Corp., VP Corporate Development (April 2019 – June 2019)
- Mason Resources Corp., Chief Operating Officer (May 2017 – December 2018); acquired by Hudbay Minerals Inc.
- Entrée Resources Ltd., VP Corporate Development (July 2011 – December 2018)

Mr. Cinits is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 5-10% of his time to the Company. Mr. Cinits holds a B.SC. in geology from the University of Toronto (1985) and is a Professional Geologist registered with the Association of

Professional Engineers and Geoscientists of British Columbia and holds a temporary permit with the Ordre des géologues du Québec.

Joseph Cullen – 38 years old – Director

Mr. Cullen's career has included over five years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. His previous experience also includes working for Deloitte and VMWare, as well as co-founding and managing private ventures in the financial services, environmental consultancy, and technology sectors. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork.

Mr. Cullen has held the following positions in the past 5 years:

- Entheon Biomedical, Investor Relations (May 2019 - Present)
- Silver Dollar Resources, Investor Relations (Sept 2020 - Present)
- Hyperbridge Technology, Director of Operations - (Oct 2017 - April 2019)
- Jaxon Mining, Consultant (Jan 2017 - October 2017)

Mr. Cullen is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 25% of his time to the Company.

Share Ownership by Directors and Executive Officers

As at the date of this prospectus, the directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, a total of 2,100,000 Common Shares representing 15.22% of the total issued and outstanding Common Shares.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter at a meeting of the Board. See "*Corporate Governance Disclosure – Ethical Business Conduct*".

To the best of the Company's knowledge, and other than as disclosed in this prospectus, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that 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 Company and their duties as a director or officer of such other companies. See "*Corporate Governance Disclosure – Other Directorships*" and "*Risk Factors*".

As at the date of this prospectus, except for Keith Anderson, the President, CEO and a Director of the Company, no person or company has been a promoter of the Company.

Cease Trade Orders or Bankruptcies

To the Company's knowledge, no director, executive officer or promoter of the Company is, as at the date of this prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Company, including the Company, that:

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director, executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof;

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the director, executive officer or promoter ceased to be a director, the chief executive officer or the chief financial officer thereof but which resulted from an event that occurred while that person was acting in such capacity;

(iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(iv) within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On May 10, 2016, the British Columbia Securities Commission issued a cease trade order against Vangold Resources Ltd. (now Vangold Mining Inc.), a company of which Keith Anderson served as a director, for failing to file a comparative financial statement as required under Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and a Form 51-102F1 – *Management's Discussion & Analysis* ("**Form 51-102F1**") as required under Part 5 of NI 51-102, for the period ended December 31, 2015, within the required time period. On June 1, 2016, the TSX Venture Exchange changed Vangold Resources Ltd.'s Tier classification from Tier 1 to Tier 2 for failure to meet the requirements of a Tier 1 company and trading in the shares of the company remained suspended. The cease trade order was subsequently revoked on August 10th, 2016 after the company filed the required financial statements.

On August 1, 2017, the British Columbia Securities Commission issued a management cease trade order against Lightning Ventures Inc., a company of which Keith Anderson served as a director, Donald Rainwater and Kenneth Tollstam for failing to file a comparative financial statement as required under Part 4 of NI 51-102 and a Form 51-102F1 as required under Part 5 of NI 51-102, for the period ended March 31, 2017, within the required time period. The management cease trade order was subsequently revoked on September 12, 2017 after the company filed the required financial statements.

Personal Bankruptcies

To the Company's knowledge, no director, executive officer, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or promoter: (i) is, as at the date of this prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no director, executive officer of the Company, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or promoter has been subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "**CEO**") or Chief Financial Officer (the "**CFO**") during the financial period ended August 31, 2020. The Company did not have any executive officers for the financial period ended August 31, 2020, whose annual aggregate compensation exceeded $150,000.

Executive Compensation

To date, the Company has conducted minimal business activity. Accordingly, for the financial period from incorporation on January 14, 2020 to August 31, 2020, the Company has only two named executive officers: Keith Anderson, President and CEO and P. Joseph Meagher, CFO (collectively, "**NEOs**" or "**Named Executive Officers**"). The following table sets forth the compensation paid to each of the Named Executive Officers and directors of the Company for the period from incorporation on January 14, 2020 to August 31, 2020.

Name and Position	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Compensation ($)
Keith Anderson, President, CEO and Director	16,875	Nil	Nil	Nil	Nil	16,875
P. Joseph Meagher, CFO and Director	Nil	Nil	Nil	Nil	Nil	Nil
Robert Cinits, Director	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Cullen, Director	Nil	Nil	Nil	Nil	Nil	Nil

The Company intends to pay aggregate annual consulting fees of $84,000 to its NEOs and will consider additional cash compensation in the future based on its available capital.

Stock Options and Other Compensation Securities

The Company did not have a stock option plan in effect at any time during the most recently completed financial period. The Company adopted a stock option plan effective as of December 15, 2020. For a description of the Company's Stock Option Plan, see "*Options and Other Rights to Purchase Securities – Summary of Stock Option Plan*" above.

Employment, Consulting and Management Agreements

There are no employment contracts, compensatory plans or other arrangements in place with any NEO, nor are there any agreements between the Company and any NEO that provide for payment to the NEO in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO.

Description of Director and NEO Compensation

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, once the Company becomes a reporting issuer is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. See "*Executive Compensation*" above.

In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors will be approved by the full Board on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are either current or former executive officers, directors and employees of the Company or any of its subsidiaries and who are or have been at any time since the beginning of the most recently completed financial period indebted (whether entered into in connection with the purchase of securities of the Company or otherwise) and that is owing to: (i) the Company or any of its subsidiaries, or (ii) another entity, where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

The Company is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees* ("**NI 52-110**") in order to provide the disclosure required under Form 52-110F2 – *Disclosure by Venture Issuers*.

Audit Committee Charter

The Board of Directors has adopted a written charter for the Audit Committee (the "**Charter**"), a copy of which is attached as Appendix "E" to this prospectus.

The mandate of the Audit Committee is to assist the Board in fulfilling its financial oversight obligations, including the responsibility: (1) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; (2) to monitor the integrity of the Company's financial reporting process and the Company's internal accounting controls regarding financial reporting and accounting compliance; (3) to oversee the qualifications and independences of the Company's external auditor; (4) to oversee the work of the Company's financial management and external auditor; and (5) to provide an open avenue of communication between the external auditors, the Board and management.

Composition of Audit Committee

The members of the Audit Committee are P. Joseph Meagher, Robert Cinits and Joseph Cullen. The Audit Committee consists of three directors, two of whom are independent. Each member of the Audit Committee is financially literate in accordance with NI 52-110 – *Audit Committees* ("**NI 52-110**").

For the purpose of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	Education	Experience
P. Joseph Meagher	Chartered Professional Accountant and Chartered Director	Current and former Chief Financial Officer and Director for several publicly-listed companies. Several years working for an audit firm.
Robert Cinits	N/A	Over 10 years of experience as a director and/or senior officer of public companies, including experience in reviewing and understanding financial statements.
Joseph Cullen	Business degree from Swansea University and a Postgrad in Economics from University College Cork.	Over 5 years of public market experience, including experience in reviewing and understanding financial statements.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Under the Charter, the Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The following table sets out the audit fees billed by the Company's independent auditors, Dale Matheson Carr-Hilton Labonte LLP, for external audit and other services performed during the period indicated.

Period	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
January 14, 2020 (incorporation) to date of Prospectus	$7,800	$10,500	Nil	Nil

Notes:
(1) Represents the aggregate fees for services related to the audit of annual financial statements.

(2) Represents the aggregate fees for review of interim financial statements, assurance and related services not included in Audit Fees.
(3) Represents the aggregate fees billed for tax compliance, tax advice and tax planning.
(4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for the period.

Exemption

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that the Company annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). The following is a discussion of each of the Company's corporate governance practices for which disclosure is required by NI 58-101. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

As of the date of this prospectus, the Board consists of 4 individuals, 2 of whom are "independent", for the purposes of the NI 58-101. The current independent directors are: Robert Cinits and Joseph Cullen. Each of Keith Anderson and P. Joseph Meagher are not considered "independent" for the purposes of the NI 58-101 on the basis that they are CEO and CFO of the Company, respectively.

During the financial period ended August 31, 2020, and due to the Company's limited business activity, no meetings of the independent directors were convened. In-camera sessions of the independent directors will be scheduled for the conclusion of each quarterly meeting of the Board in the financial year ending August 31, 2021.

Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Keith Anderson	Silver Sands Resources Corp. (CSE:SAND), PreveCeutical Medical Inc. (CSE:PREV)
P. Joseph Meagher	Defence Therapeutics Inc.

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. Compliance with these standards and applicable legal and financial requirements is maintained primarily through the reporting process within the Company's organizational structure. The Audit Committee monitors overall compliance and the Chief Financial Officer reports any issues to the Audit Committee. The Company's Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

Nomination of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. Given the size of the Company, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation

The process for determining compensation for the directors and NEO's of the Company is set forth above under "*Executive Compensation*".

Board Committees

The Board delegates certain responsibilities to the Audit Committee. The Board has adopted a written charter for the Audit Committee. As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Company's shareholders provide the most effective and objective assessment of the Board's performance.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its agent to conduct the Offering in the Qualifying Jurisdictions on a commercially reasonable efforts basis at the Offering Price for gross proceeds of $1,500,000. The Offering Price was determined by arm's length negotiations between the Company and the Agent. The Agent has agreed to assist with the Offering on an agency basis but is not obligated to purchase any of the Units for its own account. Closing of the Offering will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

The Offering is subject to an aggregate minimum subscription of 6,000,000 Units for total gross proceeds of $1,500,000. All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. If the minimum proceeds are not raised within 90 days of the issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus, all subscription monies will be returned to subscribers without interest or deduction.

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent a cash commission of 9% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive non-transferable compensation options (the "**Compensation Options**") entitling the Agent to purchase such number of Common Shares as is equal to 9% of the aggregate number of Units sold pursuant to the Offering. Each Compensation Option will be exercisable to purchase one Common Share at a price of $0.25 (the "**Compensation Option Shares**") for a period of 24 months following the Closing Date. The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of $35,000 plus applicable taxes of $1,750 (of which the Company has paid $18,375 inclusive of applicable taxes as a non-refundable deposit). The Compensation Options are qualified for distribution pursuant to this prospectus.

The Company will also pay the Agent's expenses incurred in connection with the offering, including reasonable fees and disbursements of Agent's legal counsel, whether or not the Offering is completed.

There are no payments in cash, securities or other considerations being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon occurrence of certain stated events. The Agent is not obligated to purchase any of the Units under the Offering.

The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling the listing requirements of the CSE.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside 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).

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Neither the Units nor the underlying Common Shares and Warrants of such Units have been or will be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Units sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the Closing Date. Purchasers of Units will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is acquired.

PROMOTERS

The promoter of the Corporation is set out in the table below. See "*Directors, Officers and Promoters*", "*Prior Sales*", "*Executive Compensation*" and "*Options to Purchase Securities*" for further information on the promoter.

Name	Position with Corporation	Number of Securities Owned(1)	Percentage of Class prior to giving effect to the Offering	Percentage of Class after giving effect to the Offering(2)
Keith Anderson	President, CEO and Director	600,000 Common Shares 150,000 Options	5.38%	3.76%

Notes:
(1) Calculated on a partially-diluted basis, based on 13,950,000 issued and outstanding Common Shares, assuming exercise of 150,000 Options held by Keith Anderson.
(2) Calculated on a partially-diluted basis, based on 19,950,000 issued and outstanding Common Shares, assuming exercise of 150,000 Options held by Keith Anderson.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year, nor any such legal proceedings known to the Company to be contemplated, that involves a claim for damages, exclusive of interest and costs, exceeding 10% of the current assets of the Company.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to any provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the prospectus to contain full, true and plain disclosure of material facts relating to the Units; or (c) settlement agreements the Company entered into before a court relating provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There is no material interest, direct or indirect, of any (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) above, in any transaction within three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP of Vancouver, British Columbia. The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation on January 14, 2020:

1. the Agency Agreement;
2. the Camping Lake Option Agreement;
3. the Escrow Agreement; and
4. the Warrant Indenture.

Copies of the material contracts will be available for inspection at the registered office of the Company located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, during normal business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Particulars regarding the material contracts are disclosed elsewhere in this prospectus (see "*Plan of Distribution*"; "*General Description of the Business*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*").

INTEREST OF EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this prospectus:

1. Dale Matheson Carr-Hilton Labonte LLP are the independent auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

2. The information in this prospectus under the heading "Eligibility for Investment" has been included in reliance upon the opinion of Thorsteinssons LLP.

3. Luke van der Meer, an independent geologist practitioner and a "qualified person" as defined in NI 43-101 is the qualified person responsible for the preparation of the Technical Report.

Based on information provided by the relevant persons above, none of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities representing more than one percent of the current issued and outstanding Common Shares of the Company.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

[*Remainder of Page Intentionally Left Blank; Appendices Follow*]

APPENDIX "A"
AUDITED FINANCIAL STATEMENTS FOR
THE FISCAL PERIOD ENDED AUGUST 31, 2020

Golden Spike Resources Corp.

Financial Statements

For the Period from Incorporation on January 14, 2020 to August 31, 2020

(Expressed in Canadian Dollars)

Golden Spike Resources Corp.

For the Period from Incorporation on January 14, 2020 to August 31, 2020

INDEX **Page**

Financial Statements

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Spike Resources Corp.

Opinion

We have audited the financial statements of Golden Spike Resources Corp. (the "Company"), which comprise the statements of financial position as at August 31, 2020, and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation on January 14, 2020 to August 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020, and its financial performance and its cash flows for the period from incorporation on January 14, 2020 to August 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which states events or conditions, along with other matters that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 26, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

Golden Spike Resources Corp.
Statement of Financial Position
(Expressed in Canadian Dollars)

		August 31, 2020
Assets		
Current		
Cash	$	105,805
Receivables		3,190
		108,995
Deposit (note 7)		39,950
	$	148,945
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (note 8)	$	30,483
Obligation to issue shares (note 9)		20,000
Flow-through share premium liability (note 10)		1,953
		52,436
Shareholders' Equity		
Share Capital (note 9)		133,313
Deficit		(36,804)
Shareholders' Equity		96,509
Liabilities and Shareholders' Equity	$	148,945

Going Concern (note 2)
Subsequent Events (note 13)

Approved on behalf of the Board:

"Keith Anderson" ……………………………… Director — Keith Anderson

"Robert Cinits" ……………………………… Director — Robert Cinits

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

Golden Spike Resources Corp.
Statement of Comprehensive Loss
(Expressed in Canadian Dollars)

		Period from Incorporation on January 14, 2020 to August 31, 2020
Expenses		
Consulting fees (note 8)	$	16,875
Office and general		606
Professional fees		16,510
Rent (note 8)		2,813
Net Loss and Comprehensive Loss for the Period	$	36,804
Basic and Diluted Loss Per Share	$	(0.02)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		2,331,304

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

Golden Spike Resources Corp.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital			
	Number of Shares	Share Capital	Deficit	Total
Balance, January 14, 2020	**-**	**$ -**	**$ -**	**$ -**
Private placements	8,800,000	144,047	-	144,047
Share issue costs	-	(10,734)	-	(10,734)
Net loss and comprehensive loss for period	-	-	(36,804)	(36,804)
Balance, August 31, 2020	**8,800,000**	**$ 133,313**	**$ (36,804)**	**$ 96,509**

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

Golden Spike Resources Corp.
Statement of Cash Flows
(Expressed in Canadian Dollars)

		Period from Incorporation on January 14, 2020 to August 31, 2020
Operating Activities		
Net loss for the period	$	(36,804)
Changes in non-cash working capital		
Receivables		(3,190)
Accounts payable and accrued liabilities		30,483
Cash Used in Operating Activities		(9,511)
Investing Activity		
Deposit		(39,950)
Cash Used in Investing Activity		(39,950)
Financing Activities		
Shares issued for cash		146,000
Share issue costs		(10,734)
Obligation to issue shares		20,000
Cash Provided by Financing Activities		155,266
Inflow of Cash		105,805
Cash, Beginning of Period		-
Cash, End of Period	$	105,805
Supplemental Disclosure with Respect to Cash Flows		
Income tax paid	$	-
Interest paid	$	-

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Golden Spike Resources Corp. (the "Company") is an exploration stage company incorporated January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company's head office and principal business address is 94 Linden Court, Port Moody, British Columbia, Canada, V3H 5C1. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

If the going concern assumption were not appropriate for these financial statements then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

3. BASIS OF PREPARATION

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 26, 2021.

3. BASIS OF PRESENTATION (Continued)

b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (note 4). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Company for purposes of these financial statements.

a) Exploration and evaluation assets

i) Exploration and evaluation costs

Exploration and evaluation costs are expensed in the year in which they are incurred.

ii) Exploration and evaluation expenditures

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

Mining exploration tax credits for certain exploration expenditures are treated as a reduction of the exploration and development costs of the respective resource property. The amounts are recorded in the year they are received.

Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded upon payment.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures that would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the frame on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Exploration and evaluation assets (continued)

ii) Exploration and evaluation expenditures (continued)

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

Exploration and evaluation assets are classified as intangible.

iii) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through amortization of the asset and unwinding of the discount on the provision.

Amortization is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset and charged against operating profit or loss. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

b) Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at every reporting period. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable and at least annually. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in accumulated other comprehensive income/loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Financial instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income ("FVTOCI") are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and financial liabilities classified as amortized cost are subsequently measured at amortized cost using the effective interest method. Financial assets classified as FVTOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income/loss. When the financial instrument is sold, the cumulative gain or loss remains in accumulated other comprehensive income/loss and is not reclassified to profit or loss.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3:	Inputs for assets or liabilities that are not based on observable market data.

d) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Income taxes (continued)

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share purchase warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted the residual method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve.

The fair value of the common shares is based on the closing quoted bid price on the announcement date. The fair value attributed to the warrants is recorded in equity reserves.

f) Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

g) Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Share-based payments (continued)

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

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

h) Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance its exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Upon issuance, the Company bifurcates the flow-through share into: (i) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and (ii) share capital. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the investors. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

i) Adoption of new accounting standards

IFRS 16, Leases establishes a comprehensive framework for recognition, measurement and classification of leases and requires lessees to recognize assets and liabilities for most leases. It has replaced International Accounting Standard ("IAS") 17 Leases and related interpretations. The Company adopted IFRS 16 upon incorporation on January 22, 2020.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

a) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

b) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

6. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as FVTPL; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

6. FINANCIAL INSTRUMENTS (Continued)

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

August 31, 2020	Level 1	Level 2	Level 3	Total
Cash	$ 105,805	$ -	$ -	$ 105,805

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of August 31, 2020 equal $30,483. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) Currency risk – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (Continued)

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

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 new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the 231 days ended August 31, 2020. The Company is not subject to externally imposed capital requirements.

7. DEPOSIT

At August 31, 2020, the Company had an outstanding deposit paid for exploration work on the Camping Lake Property. An option agreement was signed on the Camping Lake Property on September 1, 2020 (note 13(a)) and the deposit was subsequently spent on exploration of the Camping Lake Property.

8. RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the statement of comprehensive loss:

		231 Days Ended August 31, 2020
Short-term compensation (consulting fees)	$	16,875

During the 231 days ended August 31, 2020, office rent of $2,813 was reimbursed to an officer and director of the Company.

As at August 31, 2020, the Company has outstanding amounts payable to officers and directors of the Company of $3,915 for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and repayable on demand.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

b) Issued and outstanding

During the period from Incorporation on January 14, 2020 to August 31, 2020

On January 21, 2020, the Company issued 2,000,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $10,000.

On August 6, 2020, the Company issued 2,000,000 units at a price of $0.02 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 for a period of two years. No value was attributed to the warrants.

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities. Share issue costs of $19,700 were incurred.

During the period from incorporation on January 14, 2020 to August 31, 2020, the Company incurred share issue costs of $10,734.

At August 31, 2020, the Company held a deposit of $20,000 in relation to a private placement that closed subsequent to year-end (note 13(c)).

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	For the Period from Incorporation on January 14, 2020 to August 31, 2020	
	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	$ -
Granted	2,000,000	$ 0.05
Outstanding, end of period	2,000,000	$ 0.05

The following warrants were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	**August 31, 2020**
August 6, 2022	1.93	$ 0.05	2,000,000
	1.93		2,000,000

(Expressed in Canadian Dollars)

10. FLOW-THROUGH SHARES

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities.

At August 31, 2020, the Company had a remaining commitment to incur exploration expenditures in relation to its August 2020 flow-through financing of $96,000.

11. SEGMENTED DISCLOSURE

The Company has one operating segment, being mineral exploration and development. All of the Company's assets are located in Canada.

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

		August 31, 2020
Loss before income taxes	$	36,804
Statutory income tax rate		27.00%
Income tax benefit computed at statutory tax rate		10,000
Unrecognized benefit of deferred income tax assets		(10,000)
Income tax expense (recovery)	$	-

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at August 31, 2020 are presented below:

		August 31, 2020
Non-capital losses carried forward	$	10,000
Share issue costs		2,000
		12,000
Unrecognized deferred income tax assets		(12,000)
Net deferred income tax assets	$	-

The Company has non-capital losses of $39,000 available for carry-forward to reduce future years' income for income tax purposes. The losses expire in 2040.

13. SUBSEQUENT EVENTS

a) On September 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the Camping Lake Property, consisting of 5 mineral claims located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company must make cash payments and issue commons shares of the Company as follows:
   - Pay $30,000 upon signing (paid);
   - Pay $45,000 and issue 500,000 common shares of the Company on or before the day the Company's shares become listed for trading on the Canadian Securities Exchange ("CSE"); and
   - Issue 750,000 common shares of the Company on or before the one-year anniversary of the day the Company's shares become listed for trading on the CSE.

   The vendor retains a 3% net smelter return royalty, of which two-thirds (2%) can be repurchased by the Company for $1,000,000.

b) Subsequent to August 31, 2020, the Company adopted a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

c) On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

d) On March 17, 2021, the Company granted to officers and directors 600,000 stock options with an exercise price of $0.10 per option and a term to expiry of 5 years.

e) On June 3, 2021, the Company filed a preliminary prospectus relating to the Company's Initial Public Offering ("IPO"). The Company has an agreement with Leede Jones Gable Inc. (the "Agent") to complete an IPO for the issuance of up to 6,000,000 units ("Offering") of the Company at $0.25 per unit for gross proceeds of $1,500,000. Each unit will consist of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will be exercisable by the holder into one common share of the Company for a period of 24 months from the closing of the Offering at a price of $0.50 per common share. The Company will pay the Agent a cash commission of 9% of the gross proceeds of the Offering. The Company will also issue to the Agent compensation options to purchase 9% of the number of units sold pursuant to the Offering, exercisable at $0.25 per share for up to 24 months following the closing of the Offering. The Company will also pay the Agent a corporate finance fee of $35,000 plus tax (of which $18,375 is non-refundable and was paid upon signing) and pay the Agent's anticipated expenses related to the offering. Completion of the IPO is subject to a number of conditions, including but not limited to, Canadian Securities Exchange acceptance. There can be no assurance that the IPO will be completed as proposed or at all.

APPENDIX "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL PERIOD ENDED AUGUST 31, 2020

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the 231 days ended August 31, 2020 contains forward-looking information, including forward-looking information about Golden Spike Resource Corp.'s (the "Company") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the 231 days ended August 31, 2020 should be read in conjunction with the audited financial statements as at August 31, 2020. This MD&A is effective July 26, 2021. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its audited financial statements for the 231 days ended August 31, 2020 in Canadian dollars and in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company's head office and principal business address is 94 Linden Court, Port Moody, British Columbia, Canada, V3H 5C1. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

BUSINESS OF THE COMPANY

On January 21, 2020, the Company issued 2,000,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $10,000.

On August 6, 2020, the Company issued 2,000,000 units at a price of $0.02 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 for a period of two years. No value was attributed to the warrants.

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $3,360. Accordingly, $3,360 was recorded as other liabilities.

At August 31, 2020, the Company had a remaining commitment to incur exploration expenditures in relation to its August 2020 flow-through financing of $96,000.

On September 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the Camping Lake Property, consisting of 5 mineral claims located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company must make cash payments and issue commons shares of the Company as follows:

- Pay $30,000 upon signing (paid);
- Pay $45,000 and issue 500,000 common shares of the Company on or before the day the Company's shares become listed for trading on the Canadian Securities Exchange ("CSE"); and

- Issue 750,000 common shares of the Company on or before the one-year anniversary of the day the Company's shares become listed for trading on the CSE.

The vendor retains a 3% net smelter return royalty, of which two-thirds (2%) can be repurchased by the Company for $1,000,000.

On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

SELECTED QUARTERLY INFORMATION

Results for the three most recently completed quarters are summarized below.

For the Quarter Periods Ended	August 31, 2020 $	May 31, 2020 $	February 29, 2020 $
Total revenue	Nil	Nil	Nil
Loss for the period	(25,484)	(3,901)	(7,419)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)
Total assets	148,945	20,599	4,292
Total non-current liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

OPERATIONS

During the three months ended August 31, 2020, the Company reported a net loss of $25,484. Expenses for the three months ended August 31, 2020 were as follows:

- Consulting fees of $9,000 paid to the CEO;
- Office and general of $392;
- Professional fees of $14,592, consisting of legal fees and an accrual for the 2020 audit; and
- Rent of $1,500.

During the 231 days ended August 31, 2020, the Company reported a net loss of $36,804. Expenses for the 231 days ended August 31, 2020 were as follows:

- Consulting fees of $16,875 paid to the CEO;
- Office and general of $606;
- Professional fees of $16,510, consisting of legal fees and an accrual for the 2020 audit; and
- Rent of $2,813.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at August 31, 2020 was $105,805. The working capital was $56,559 at August 31, 2020.

The Company will need to raise additional financing in order to meet general working capital requirements for the 2021 fiscal year and to continue exploration on its mineral property. Subsequent to August 31, 2020, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation for the 231 days ended August 31, 2020 consisted of consulting fees of $16,875 paid to the CEO.
During the 231-days ended August 31, 2020, office rent of $2,813 was reimbursed to an officer and director of the Company.

As at August 31, 2020, the Company has outstanding amounts payable to officers and directors of the Company of $3,915 for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and repayable on demand.

EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to August 31, 2020, the Company entered into an option agreement, as described in **Business of the Company.**

Subsequent to August 31, 2020, the Company adopted a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

On March 17, 2021, the Company granted to officers and directors 600,000 stock options with an exercise price of $0.10 per option and a term to expiry of 5 years.

On June 3, 2021, the Company filed a preliminary prospectus relating to the Company's Initial Public Offering ("IPO"). The Company has an agreement with Leede Jones Gable Inc. (the "Agent") to complete an IPO for the issuance of up to 6,000,000 units ("Offering") of the Company at $0.25 per unit for gross proceeds of $1,500,000. Each unit will consist of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will be exercisable by the holder into one common share of the Company for a period of 24 months from the closing of the Offering at a price of $0.50 per common share. The Company will pay the Agent a cash commission of 9% of the gross proceeds of the Offering. The Company will also issue to the Agent compensation options to purchase 9% of the number of units sold pursuant to the Offering, exercisable at $0.25 per share for up to 24 months following the closing of the Offering. The Company will also pay the Agent a corporate finance fee of $35,000 plus tax (of which $18,375 is non-refundable and was paid upon signing) and pay the Agent's anticipated expenses related to the offering. Completion of the IPO is subject to a number of conditions, including but not limited to, Canadian Securities Exchange acceptance. There can be no assurance that the IPO will be completed as proposed or at all.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity.

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 new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the 231 days ended August 31, 2020. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at August 31, 2020, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

Fair value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

August 31, 2020	Level 1	Level 2	Level 3	Total
Cash	$ 105,805	$ -	$ -	$ 105,805

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of August 31, 2020 equal $30,483. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

NEW ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

None.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	July 26, 2021	August 31, 2020
Common shares	13,800,000	8,800,000
Warrants	2,000,000	2,000,000
Stock options	600,000	-
Fully diluted shares	16,400,000	10,800,000

APPENDIX "C"
UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2021

Golden Spike Resources Corp.

Condensed Interim Financial Statements

For the Nine Months Ended May 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

Golden Spike Resources Corp.

For the Nine Months Ended May 31, 2021

INDEX **Page**

Condensed Interim Financial Statements

Golden Spike Resources Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	May 31, 2021 (unaudited)	August 31, 2020
Assets		
Current		
Cash	$ 193,869	$ 105,805
Receivables	2,263	3,190
Prepaid expenses	39,220	-
	235,352	108,995
Deposit (note 7)	-	39,950
Exploration and Evaluation Assets (note 7)	110,896	-
	$ 346,248	$ 148,945
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (note 8)	$ 52,497	$ 30,483
Obligation to issue shares (note 9)	-	20,000
Flow-through share premium liability (note 10)	307	1,953
	52,804	52,436
Shareholders' Equity		
Share Capital (note 9)	380,231	133,313
Reserves	29,157	-
Deficit	(115,944)	(36,804)
Shareholders' Equity	293,444	96,509
Liabilities and Shareholders' Equity	$ 346,248	$ 148,945

Going Concern (note 2)
Subsequent Event (note 12)

Approved on behalf of the Board:

"Keith Anderson" ……………………………… Director
Keith Anderson

"Robert Cinits" ……………………………… Director
Robert Cinits

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

Golden Spike Resources Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Nine Months Ended May 31, 2021	Period from Incorporation on January 14, 2020 to May 31, 2020
Expenses				
Consulting fees (note 8)	$ 9,000	$ 3,150	$ 27,000	$ 7,875
Office and general	15	18	105	214
Professional fees	5,090	208	20,024	1,918
Rent (note 8)	1,500	525	4,500	1,313
Share-based compensation (notes 8 and 9)	29,157	-	29,157	-
Loss Before Other Item	(44,762)	(3,901)	(80,786)	(11,320)
Other Item				
Recovery of premium on flow-through shares (note 10)	-	-	1,646	-
Net Loss and Comprehensive Loss for the Period	$ (44,762)	$ (3,901)	$ (79,140)	$ (11,320)
Basic and Diluted Loss Per Share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	12,728,571	2,000,000	11,419,048	1,898,551

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

Golden Spike Resources Corp.
Condensed Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital					
	Number of Shares	**Share Capital**	**Obligation to Issue Shares**	**Share-based Payments Reserve**	**Deficit**	**Total**
Balance, January 14, 2020	**-**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Private placements	2,000,000	10,000	-	-	-	10,000
Share issue costs	-	(5,235)	-	-	-	(5,235)
Obligation to issue shares	-	-	20,000	-	-	20,000
Net loss and comprehensive loss for period	-	-	-	-	(11,320)	(11,320)
Balance, May 31, 2020	**2,000,000**	**4,765**	**20,000**	-	**(11,320)**	13,445
Private placements	6,800,000	134,047	(20,000)	-	-	114,047
Share issue costs	-	(5,499)	-	-	-	(5,499)
Net loss and comprehensive loss for period	-	-	-	-	(25,484)	(25,484)
Balance, August 31, 2020	**8,800,000**	**133,313**	**-**	-	**(36,804)**	**96,509**
Private placements	5,000,000	250,000	-	-	-	250,000
Share issue costs	-	(3,082)	-	-	-	(3,082)
Stock options granted	-	-	-	29,157	-	29,157
Net loss and comprehensive loss for period	-	-	-	-	(79,140)	(79,140)
Balance, May 31, 2021	**13,800,000**	**$ 380,231**	**$ -**	**$ 29,157**	**$ (115,944)**	**$ 293,444**

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

Golden Spike Resources Corp.
Condensed Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

		Nine Months Ended May 31, 2021		Period from Incorporation on January 14, 2020 to May 31, 2020
Operating Activities				
Net loss for the period	$	(79,140)	$	(11,320)
Item not involving cash				
Share-based compensation		29,157		-
Recovery of premium on flow-through shares		(1,646)		-
Changes in non-cash working capital				
Receivables		927		(10)
Prepaid expenses		(39,220)		-
Accounts payable and accrued liabilities		22,014		7,164
Cash Used in Operating Activities		(67,908)		(4,166)
Investing Activity				
Exploration and evaluation asset expenditures		(70,946)		-
Cash Used in Investing Activity		(70,946)		-
Financing Activities				
Shares issued for cash		230,000		10,000
Obligation to issue shares		-		20,000
Share issue costs		(3,082)		(5,235)
Cash Provided by Financing Activities		226,918		24,765
Inflow of Cash		88,064		20,599
Cash, Beginning of Period		105,805		-
Cash, End of Period	$	193,869	$	20,599
Supplemental Disclosure				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Golden Spike Resources Corp. (the "Company") is an exploration stage company incorporated January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company's head office and principal business address is 94 Linden Court, Port Moody, British Columbia, Canada, V3H 5C1. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

2. GOING CONCERN

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

If the going concern assumption were not appropriate for these condensed interim financial statements, then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS, and should be read in conjunction with the Company's audited financial statements for the period from incorporation on January 14, 2020 to August 31, 2020. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the financial statements for the period from incorporation from January 14, 2020 to August 31, 2020.

These condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 6, 2021.

a) Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (note 4). These condensed interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

4. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in note 4 to the audited financial statements for the period from incorporation on January 14, 2020 to August 31, 2020.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

a) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

a) Income taxes (continued)

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

b) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

c) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the condensed interim financial statements.

a) Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at May 31, 2021, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

b) Fair value of stock options granted

The Company uses the Black-Scholes option pricing model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

(Unaudited – Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

May 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 193,869	$ -	$ -	$ 193,869

August 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 105,805	$ -	$ -	$ 105,805

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of May 31, 2021 equal $52,497. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

6. FINANCIAL INSTRUMENTS (Continued)

c) Market risk (continued)

i) Currency risk – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

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 new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended May 31, 2021. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

Camping Lake Project

On September 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the Camping Lake Property, consisting of 5 mineral claims located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Pay $30,000 upon signing (paid);
- Pay $45,000 and issue 500,000 common shares of the Company on or before the day the Company's shares become listed for trading on the Canadian Securities Exchange ("CSE"); and
- Issue 750,000 common shares of the Company on or before the one-year anniversary of the day the Company's shares become listed for trading on the CSE.

The vendor retains a 3% net smelter return royalty, of which two-thirds (2%) can be repurchased by the Company for $1,000,000.

(Unaudited – Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

At August 31, 2020, the Company had an outstanding deposit paid for exploration work on the Camping Lake Property of $39,950.

A summary of exploration and evaluation expenditures for the nine months ended May 31, 2021 are as follows:

		Camping Lake Project
Balance, January 14, 2020 and August 31, 2020	**$**	**-**
Acquisition Costs		
Acquisition		30,000
Total Acquisition Costs		**30,000**
Property Exploration Costs		
Geophysics		80,896
Total Exploration Costs		**80,896**
Balance, May 31, 2021	**$**	**110,896**

8. RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of loss and comprehensive loss:

		Nine Months Ended May 31, 2021		Period from Incorporation on January 14, 2020 to May 31, 2020
Short-term compensation (consulting fees)	$	27,000	$	7,875
Share-based compensation	$	29,157	$	-

During the nine months ended May 31, 2021, office rent of $4,500 (period from incorporation on January 14, 2020 to May 31, 2020 - $1,313) was reimbursed to an officer and director of the Company.

As at May 31, 2021, the Company has outstanding amounts payable to an officer and director of the Company of $10,395 (August 31, 2020 - $3,915) for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and repayable on demand.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

b) Issued and outstanding

During the nine months ended May 31, 2021

On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

During the period from incorporation on January 14, 2020 to August 31, 2020

On January 21, 2020, the Company issued 2,000,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $10,000.

On August 6, 2020, the Company issued 2,000,000 units at a price of $0.02 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 for a period of two years. No value was attributed to the warrants.

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities. Share issue costs of $19,700 were incurred.

During the period from incorporation on January 14, 2020 to August 31, 2020, the Company incurred share issue costs of $10,734.

At August 31, 2020, the Company held a deposit of $20,000 in relation to the private placement that closed on January 8, 2021.

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Nine Months Ended May 31, 2021		**Period from Incorporation on January 14, 2020 to August 31, 2020**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	2,000,000	$ 0.05	-	-
Granted	-	-	2,000,000	$ 0.05
Outstanding, end of period	2,000,000	$ 0.05	2,000,000	$ 0.05

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

c) Warrants (continued)

The following warrants were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	**May 31, 2021**
August 6, 2022	1.18	$ 0.05	2,000,000
	1.18		2,000,000

d) Stock options

On December 15, 2020, the Company adopted a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Nine Months Ended May 31, 2021		**Period from Incorporation on January 14, 2020 to August 31, 2020**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	-	-	-
Granted	600,000	$ 0.10	-	-
Outstanding, end of period	600,000	$ 0.10	-	-

The weighted average share price on the date of exercise for the year ended March 31, 2020 was $1.04.

The following stock options were outstanding and exercisable at December 31, 2020:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	**May 31, 2021**
March 17, 2026	4.80	$ 0.10	600,000
	4.80		600,000

(Unaudited – Expressed in Canadian Dollars)

13. SHARE CAPITAL (Continued)

d) Stock options (continued)

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based payments of $29,157 (period from incorporation on January 14, 2020 to May 31, 2020 - $nil) were recognized during the nine months ended May 31, 2021.

The fair value of each stock option granted was calculated using the following weighted average assumptions:

	Nine Months Ended May 31, 2021	**Period from Incorporation on January 14, 2020 to August 31, 2020**
Expected life (years)	5.00	N/A
Risk-free interest rate	0.99%	N/A
Annualized volatility	207%	N/A
Dividend yield	N/A	N/A
Stock price at grant date	$ 0.05	N/A
Exercise price	$ 0.10	N/A
Weighted average grant date fair value	$ 0.05	N/A

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility and the volatility of a comparable company to estimate the volatility of the share price.

10. FLOW-THROUGH SHARES

Other liabilities consist of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

	May 31, 2021	**August 31, 2020**
Balance, beginning of period	$ 1,953	$ -
Liability incurred on flow-through shares issued in August 2020	-	1,953
Settlement of flow-through share liability by incurring expenditures	(1,646)	-
Balance, end of period	$ 307	$ 1,953

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities. The flow-through premium is derecognized through other income as the qualifying expenditures are incurred.

10. FLOW-THROUGH SHARES (Continued)

At May 31, 2021, the Company incurred $80,896 (August 31, 2020 - $nil) and had a remaining commitment to incur exploration expenditures in relation to its August 2020 flow-through financing of $15,104 (August 31, 2020 - $96,000).

11. SEGMENTED DISCLOSURE

The Company has one operating segment, being mineral exploration and development. All of the Company's assets are located in Canada.

12. SUBSEQUENT EVENT

On June 3, 2021, the Company filed a preliminary prospectus relating to the Company's Initial Public Offering ("IPO"). On August 6, 2021, the Company filed a final prospectus relating to the IPO. The Company has an agreement with Leede Jones Gable Inc. (the "Agent") to complete an IPO for the issuance of up to 6,000,000 units ("Offering") of the Company at $0.25 per unit for gross proceeds of $1,500,000. Each unit will consist of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will be exercisable by the holder into one common share of the Company for a period of 24 months from the closing of the Offering at a price of $0.50 per common share. The Company will pay the Agent a cash commission of 9% of the gross proceeds of the Offering. The Company will also issue to the Agent compensation options to purchase 9% of the number of units sold pursuant to the Offering, exercisable at $0.25 per share for up to 24 months following the closing of the Offering. The Company will also pay the Agent a corporate finance fee of $35,000 plus tax (of which $18,375 is non-refundable and was paid upon signing) and pay the Agent's anticipated expenses related to the offering. Completion of the IPO is subject to a number of conditions, including but not limited to, Canadian Securities Exchange acceptance. There can be no assurance that the IPO will be completed as proposed or at all.

APPENDIX "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MAY 31, 2021

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the nine months ended May 31, 2021 contains forward-looking information, including forward-looking information about Golden Spike Resource Corp.'s (the "Company") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the nine months ended May 31, 2021 should be read in conjunction with the condensed interim financial statements as at May 31, 2021 and the audited financial statements as at August 31, 2020. This MD&A is effective August 6, 2021. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its condensed interim financial statements for the nine months ended May 31, 2021 in Canadian dollars and in accordance with International Financial Reporting Standards and International Accounting Standard 34 *Interim Financial Statements*, as issued by the International Accounting Standards Board.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on January 14, 2020, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company's head office and principal business address is 94 Linden Court, Port Moody, British Columbia, Canada, V3H 5C1. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

BUSINESS OF THE COMPANY

On January 21, 2020, the Company issued 2,000,000 common shares of the Company at a price of $0.005 per share for gross proceeds of $10,000.

On August 6, 2020, the Company issued 2,000,000 units at a price of $0.02 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 for a period of two years. No value was attributed to the warrants.

On August 6, 2020 and August 27, 2020, the Company issued 4,800,000 flow-through common shares of the Company at a price of $0.02 per share for gross proceeds of $96,000. The premium paid by investors on the flow-through shares was calculated as $1,953. Accordingly, $1,953 was recorded as other liabilities.

On September 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the Camping Lake Property, consisting of 5 mineral claims located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Pay $30,000 upon signing (paid);
- Pay $45,000 and issue 500,000 common shares of the Company on or before the day the Company's shares become listed for trading on the Canadian Securities Exchange ("CSE"); and
- Issue 750,000 common shares of the Company on or before the one-year anniversary of the day the Company's shares become listed for trading on the CSE.

The vendor retains a 3% net smelter return royalty, of which two-thirds (2%) can be repurchased by the Company for $1,000,000.

On January 8, 2021, the Company issued 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000. The Company incurred share issue costs of $3,082.

At May 31, 2021, the Company had a remaining commitment to incur exploration expenditures in relation to its August 2020 flow-through financing of $15,104.

SELECTED QUARTERLY INFORMATION

Results for the five most recently completed quarters are summarized below.

For the Quarter Periods Ended	May 31, 2021 $	February 28, 2021 $	November 30, 2020 $	August 31, 2020 $
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(44,762)	(25,379)	(8,999)	(25,484)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	346,248	350,133	186,735	148,945
Total non-current liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

For the Quarter Periods Ended	May 31, 2020 $	February 29, 2020 $
Total revenue	Nil	Nil
Loss for the period	(3,901)	(7,420)
Basic and diluted loss per share	(0.00)	(0.00)
Total assets	20,599	4,292
Total non-current liabilities	Nil	Nil
Dividends	Nil	Nil

OPERATIONS

Three Months Ended May 31, 2021

During the three months ended May 31, 2021, the Company reported a net loss of $44,762 (2020 - $3,901). Expenses for the three months ended May 31, 2021 were as follows:

- Consulting fees of $9,000 (2020 - $3,150) paid to the CEO;
- Office and general of $15 (2020 - $18);
- Professional fees of $5,090 (2020 - $208);
- Rent of $1,500 (2020 - $525); and
- Share-based compensation of $29,157 (2020 - $nil).

Consulting fees and rent increased from the comparative period, as they were charged for three months in the current period and one month in the comparative period. Professional fees increased in 2021 as a result of legal fees as the Company works towards a public listing. Share-based compensation increased due to issuance of stock options to management and directors, whereas none were issued in the comparative period.

Nine Months Ended May 31, 2021

During the nine months ended May 31, 2021, the Company reported a net loss of $79,140 (period from incorporation on January 14, 2020 to May 31, 2020 - $11,320). Expenses for the nine months ended May 31, 2021 were as follows:

- Consulting fees of $27,000 (period from incorporation on January 14, 2020 to May 31, 2020 - $7,875) paid to the CEO;
- Office and general of $105 (period from incorporation on January 14, 2020 to May 31, 2020 - $214);
- Professional fees of $20,024 (period from incorporation on January 14, 2020 to May 31, 2020 - $1,918);
- Rent of $4,500 (period from incorporation on January 14, 2020 to May 31, 2020 - $1,313); and
- Share-based compensation of $29,157 (period from incorporation on January 14, 2020 to May 31, 2020 - $nil).

The Company also recorded other income of $1,646 as a result of exploration and evaluation expenditures reducing the flow-through liability premium related to the Company's August 2020 flow-through share financing.

Consulting fees and rent increased from the comparative period as a result of more months with fees charged in the current period. Professional fees increased in 2021 as a result of legal and audit costs as the Company works towards a public listing. Share-based compensation increased due to issuance of stock options to management and directors, whereas none were issued in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at May 31, 2021 was $193,869 (August 31, 2020 - $105,805). The Company had a working capital of $182,548 at May 31, 2021 (August 31, 2020 - $56,559).

The Company will need to raise additional financing in order to meet general working capital requirements for the 2021 fiscal year and to continue exploration on its mineral property.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of loss and comprehensive loss:

	Nine Months Ended May 31, 2021	Period from Incorporation on January 14, 2020 to May 31, 2020
Short-term compensation (consulting fees)	$ 27,000	$ 7,875
Share-based compensation	$ 29,157	$ -

Key management compensation for the nine months ended May 31, 2021 consisted of consulting fees of $27,000 (period from incorporation on January 14, 2020 to May 31, 2020 - $7,875) paid to the CEO.

During the nine months ended May 31, 2021, office rent of $4,500 (period from incorporation on January 14, 2020 to May 31, 2020 - $1,313) was reimbursed to an officer and director of the Company.

As at May 31, 2021, the Company has outstanding amounts payable to an officer and director of the Company of $10,395 (August 31, 2020 - $3,915) for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and repayable on demand.

EVENTS OCCURRING AFTER THE REPORTING DATE

On June 3, 2021, the Company filed a preliminary prospectus relating to the Company's Initial Public Offering ("IPO"). On August 6, 2021, the Company filed a final prospectus relating to the IPO. The Company has an agreement with Leede Jones Gable Inc. (the "Agent") to complete an IPO for the issuance of up to 6,000,000 units ("Offering") of the Company at $0.25 per unit for gross proceeds of $1,500,000. Each unit will consist of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will be exercisable by the holder into one common share of the Company for a period of 24 months from the closing of the Offering at a price of $0.50 per common share. The Company will pay the Agent a cash commission of 9% of the gross proceeds of the Offering. The Company will also issue to the Agent compensation options to purchase 9% of the number of units sold pursuant to the Offering, exercisable at $0.25 per share for up to 24 months following the closing of the Offering. The Company will also pay the Agent a corporate finance fee of $35,000 plus tax (of which $18,375 is non-refundable and was paid upon signing) and pay the Agent's anticipated expenses related to the offering. Completion of the IPO is subject to a number of conditions, including but not limited to, CSE acceptance. There can be no assurance that the IPO will be completed as proposed or at all.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity.

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 new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended May 31, 2021. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at May 31, 2021, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

Fair value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

May 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 193,869	$ -	$ -	$ 193,869

August 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 105,805	$ -	$ -	$ 105,805

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of May 31, 2021 equal $52,497. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at May 31, 2021, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

Fair value of stock options granted

The Company uses the Black-Scholes option pricing model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

None.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	August 6, 2021	May 31, 2021	August 31, 2020
Common shares	13,800,000	13,800,000	8,800,000
Warrants	2,000,000	2,000,000	2,000,000
Stock options	600,000	600,000	-
Fully diluted shares	16,400,000	16,400,000	10,800,000

APPENDIX "E"
AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Prospect Ridge Resources Corp. (the "**Company**") will assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee will be comprised of three members, a majority of which will be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee will not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

The members of the Committee will be appointed annually by the Board at the Board's first meeting following the annual general meeting. Each member will serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board selects a Chair, the members of the Committee will designate a Chair by the majority vote of all of the members of the Committee. The Chair will call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval will be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee will meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor will be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair will call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum will consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions will be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee will be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee will have all the authority of, but will remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

Independence of Auditor

1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.

2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) Require the Auditor to report directly to the Committee.

4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.

7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

   (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

   (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

   (c) are promptly brought to the attention of the Committee by management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

8) Establish 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.

Preparation of Financial Statements

9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

(b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.

15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.

20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.

21) Make regular reports to the Board.

22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23) Annually review the Committee's own performance.

24) Provide an open avenue of communication among the Auditor the Board.

25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: August 6, 2021

CERTIFICATE OF THE COMPANY

Dated: August 6, 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, Alberta and Ontario.

"Keith Anderson"	*"P. Joseph Meagher"*
KEITH ANDERSON Chief Executive Officer & Director	**P. JOSEPH MEAGHER** Chief Financial Officer & Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert Cinits"	*"Joseph Cullen"*
ROBERT CINITS Director	**JOSEPH CULLEN** Director

CERTIFICATE OF THE PROMOTER

Dated: August 6, 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, Alberta and Ontario.

"Keith Anderson"

KEITH ANDERSON

CERTIFICATE OF THE AGENT

Dated: August 6, 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, Alberta and Ontario.

LEEDE JONES GABLE INC.

By: *"Richard H. Carter"*

RICHARD H. CARTER
Senior Vice-President, General
Counsel & Corporate Secretary