This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

Non-Offering Prospectus **December 21, 2021**

PROSPECTUS

PURSUIT GOLD CORP.

This non-offering prospectus (the "**Prospectus**") of Pursuit Gold Corp. ("**Pursuit**" the "**Company**"), is being filed with the British Columbia Securities Commission and the Alberta Securities Commission (the "**Qualifying Jurisdictions**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia and the Province of Alberta.

Upon the final receipt of this Prospectus by the Qualifying Jurisdictions, the Company will become a reporting issuer in British Columbia and Alberta. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See *"Risk Factors"* and *"Forward-Looking Information"*.

An application has been filed by the Company to have the Common Shares of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**"). The CSE has provided conditional approval of the Listing on December 21, 2021. Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial and other requirements.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). **No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.**

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

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. Prospective Investors should carefully consider the risk factors described under *"Risk Factors"* before purchasing securities of the Company

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian

federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company's business, financial condition, results of operations, and prospects may have changed since the date of this Prospectus.

In this Prospectus, "we", "us", "our", "Pursuit" and the "Company" refers to Pursuit Gold Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's head office and registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3. No person is authorized to provide any information or to make any representation in connection with this Prospectus, other than as contained in this Prospectus.

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GLOSSARY

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

"**Author**" means R. Bruce Durham, B.Sc., P.Geo, the author of the Technical Report;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

"**Board**" means the board of directors of the Company;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" or "**Pursuit**" means Pursuit Gold Corp.;

"**Escrow Agreements**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the escrow agent and certain shareholders of the Company;

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

"**Exploration Program**" means the exploration program for the Property proposed by the Author in the Technical Report. See *"Property Description and Location – Recommendations"*;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange;

"**MD&A**" means management's discussion and analysis of financial condition and operating results;

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan;

"**Option Plan**" means the Company's stock option plan adopted on May 31, 2021, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees, and consultants in accordance with the rules and policies of the Exchange;

"**Principal**" of an issuer means:

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

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

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

(d) a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

"**Property**" means those certain mineral claims located in the Porcupine Mining Division of the Province of Ontario, known as the "Brunswick Property" as more particularly described in Schedule "A" to the Property Option Agreement.

"**Property Option Agreement**" means the arm's length property option agreement between Pursuit Gold Corp. and Rainy Mountain Royalty Corp. dated December 28, 2020, as amended by the Amending Agreement dated October 11, 2021.

"**Prospectus**" means this prospectus dated December 21, 2021;

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued;

"**Optionee**" means the Company;

"**Optionor**" means, collectively, Mike Tremblay and Fiorello Santamaria;

"**Qualified Person**" or "**QP**" has the meaning given to it in NI 43-101;

"**Rainy Mountain**" means Rainy Mountain Royalty Corp., a corporation existing under the laws of the Province of British Columbia;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com);

"**Technical Report**" means the report on the Property entitled "National Instrument 43-101 Report on the Brunswick Property" dated November 29, 2021, prepared for the Company by the Author, in accordance with NI 43-101; and

"**Underlying Option Agreement**" means the option agreement dated September 1, 2016 (as amended on September 20, 2019) entered into between Rainy Mountain and the Optionor.

LIST OF ABBREVIATIONS

Unit or Term	Abbreviation or Symbol
American dollars	US$ or USD
billion	G
billion years	Ga
Canadian dollar	$, CA$, CAD
centimetre	cm
chalcopyrite	cpy
carbon-in-pulp	CIP
cobalt	Co
copper	Cu
cubic metre	m3
decametre	dm
degree Celsius	°C
diamond drill hole	DDH
Directive 019 sur l’industrie minière	Directive 019
electromagnetic	EM
foot	ft, '
gold	Au
gold equivalent	AuEq
gram	g
gram per cubic centimetre	g/cm3
gram per metric ton	g/t
hectare	ha
horizontal loop electromagnetic	HLEM
inch	in, "
induced polarization	IP
inductively coupled plasma	ICP
iron	Fe
joint venture	JV
kilogram	kg
kilometre	km
magnetometer, magnetometric	Mag
metre	m
metres above sea level	masl
metric ton (tonne)	t
micron (micrometre)	µm
millimetre	mm
million	M
million metric tons	Mt

Unit or Term	Abbreviation or Symbol
million ounces	Moz
million years	Ma
Ministère de l’Énergie et des Ressources Naturelles du Québec	MERN
Ministère des Forêts, de la Faune et des Parcs	MFFP
Ministère du Développement durable, de l’Environnement et de la Lutte contre les changements climatiques	MDDELCC
National Instrument 43-101	NI 43-101, 43-101
net smelter return	NSR
nickel	Ni
ounce per short ton	oz/st
palladium	Pd
part per billion	ppb
part per million	ppm
platinum	Pt
platinum group elements	PGE
platinum group metals	PGM
pyrite	py
pyrrhotite	po
short ton	st, ton
silver	Ag
thousand	k
thousand ounces	koz
tonnes (metric tons) per day	tpd
troy ounce	oz
tungsten	W
underground	UG, U/G
versatile time domain electromagnetic	VTEM
volcanogenic massive sulphide	VMS
zinc	Zn

CURRENCY

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

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. The forward-looking information includes, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the Exchange;
- the Company's business plans focusing on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See *"Risk Factors"*. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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

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

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

Our Company:

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 15, 2020 under the name "Pursuit Gold Corp." Our head office and our registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3.

See *"Corporate Structure"*.

Our Business:

The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the Property located near Timmins, Ontario, known as the Brunswick Property. Our objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

We intend to fund the exploration of the Property using the proceeds of our prior private placement financings.

See *"Description of the Business"* and *"Property Description and Location"*.

Listing:

The Company intends to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the CSE, including minimum public distribution and financial requirements.

See *"Description of Securities"*.

Use of Available Funds:

It is anticipated that the Company will have available funds of approximately $271,584, based on the current assets and cash position as of October 31, 2021. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	**Funds ($)**
General and administrative costs(1)	66,000
Remaining Phase 1 Exploration Program expenditures on the Property(2)	51,375
Phase 2 Exploration Program expenditures on the Property(2)	105,700
Estimated expense for listing on the CSE	20,000
Option payment on Rainy Mountain Property	25,000
Unallocated funds	3,509
Total use of available funds	271,584

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of (i) $30,000 of consulting fees to the CFO; (ii) $12,000 of office and administrative costs, including office space use, office services, and filing fees; and (iii) $24,000 of professional fees, including accounting, audit and legal.

(2) See *"Property Description and Location – Recommendations"*.

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

See *"Use of Available Funds – Available Funds and Principal Purposes"*.

The Company had negative cash flow from operating activities for the period from incorporation on September 15, 2020 to August 31, 2021. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors – Negative Cash Flows From Operations"*.

Directors & Officers:

The Board of Directors of the Company consists of Kostantinos Sakarellos, Kenneth Booth, Howard Blank and Richard Rosner. The officers of the Company are Kostantinos Sakarellos (President), and Christina Blacker (CFO).

See *"Directors and Executive Officers"*.

Selected Consolidated Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation on September 15, 2020 to August 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the period from incorporation to August 31, 2021 (audited) ($)
Total Assets	361,969
Total Liabilities	24,760
Total Equity	337,209

	As at and for the period from incorporation to August 31, 2021 (audited) ($)
Revenue	-
Net Loss and Comprehensive Loss for the Period	(100,191)

See "*Selected Financial Information and Management's Discussion and Analysis*."

Risk Factors:

Due to the nature of the Company's business and the present stage of development of our business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks, and competition.

See "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 15, 2020.

Our head office and our registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3.

Intercorporate Relationships

We do not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company has entered into the arm's length Property Option Agreement with Rainy Mountain, which granted the Company exclusive right to acquire up to a 90% interest in 13 claim units consisting of 173 claim cells near Timmins, Ontario, known as the Property, pursuant to the terms of the Property Option Agreement.

On September 1, 2016, and as amended on September 20, 2019, Rainy Mountain and the Optionor entered into the Underlying Option Agreement. Pursuant to the Underlying Option Agreement, Rainy Mountain was granted by the Optionor the sole and exclusive right and option to purchase one hundred percent (100%) of the Optionor's right, title and interest in and to the Property, for the payments consisting of an aggregate of $160,000 cash, of which one payment of $25,000 remains outstanding, due on September 30, 2022. In addition, Rainy Mountain has issued 300,000 of its common shares to the Optionor and is obligated to issue an additional 100,000 shares to the Optionor upon announcement of an indicated mineral resource on the Property.

Pursuant to the Underlying Option Agreement, the Property is subject to a 2% net smelter returns royalty ("**NSR**") payable to the Optionor in respect of all products produced from the Property with a buy back provision of $1,000,000 for ½ of the NSR, thereby reducing the NSR to 1%.

A summary of terms of the Property Option Agreement and the Amending Agreement include, but are not limited to, the following terms and conditions:

1) RMRC represents and warrants to the Company that Rainy Mountain is the legal and beneficial owner of a 100% interest in and to the Brunswick Property consisting of 13 claim units located in the Porcupine Mining Division, Ontario and more particularly described in Schedule A (the "Property").

2) In the Property Option Agreement dated December 28, 2020 and the Amending Agreement dated October 11, 2021, Rainy Mountain sub-optioned to the Company to acquire up to 90% of its rights, title, and interests to the Underlying Option Agreement and the Brunswick Property in consideration for the following:

    (a) In order to maintain the option in good standing the following payments shall be made to Rainy Mountain's shareholders or their designees:

- $30,000 upon execution (paid)
- on or before Sept 15, 2021: $25,000 (paid)
- on or before Sept 15, 2022: $25,000

(b) Exploration expenditures (the "Expenditures") to be made by the Company in order to exercise the Option contained in the Property Option Agreement and the Amending Agreement are as follows, and include a firm expenditure commitment of the first $100,000:

- on or before Sept 30, 2022: $200,000
- on or before Sept 30, 2023: $350,000

If the Company completes the payments in (a) and makes all the exploration Expenditures in (b) then it will have earned a 51% undivided interest in the Property ("Option 1").

(c) In order to maintain the option in good standing and increase the Company's interest to 80% the following payments shall be made to Rainy Mountain's shareholders or their designees:

- on or before Sept 30, 2023: $50,000
- on or before Sept 30, 2024: $50,000

(d) Exploration Expenditures to be made by the Company in order to increase its interest to 80% are as follows:

- on or before Sept 30, 2023: $400,000
- on or before Sept 30, 2024: $500,000

If the Company completes the payments in (c) and makes all the exploration Expenditures in (d) then it will have earned an 80% undivided interest in the Property ("Option 2"). Upon the Company earning an 80% undivided interest in the Property, it will grant Rainy Mountain a 1.5% NSR. Rainy Mountain will grant to the Company the right to reduce the NSR to 0.5% for the payment of $1,000,000.

(e) Upon the Company completing a "Bankable Feasibility Study" on the Property, it will be deemed to have earned a 90% interest in the Property, subject to the NSRs.

As a result of the Sub-option Agreement, our business is the exploration of the Brunswick Property. The Brunswick Property is located approximately 110 km south of Timmins, Ontario. It is located in NTS 41 P11/12 within UTM zone 17 at Lat 47°38'N and Long 81°29'W and consists of 13 claim units with 173 claim cells covering the full width of Brunswick Twp. (6 miles or 9.6 km).

There are no other royalties, back-in rights, payments, or other agreements to which the Property is subject.

See *"Property Description and Location"*.

Stated Business Objectives and Competitive Conditions

The Property is in the exploration stage. The Company intends to use its available funds to carry out the Exploration Program for the Property, Phase 1 of which is budgeted for $94,300, based on the outcome of the Phase 1 results, the Company will consider the Phase 2 diamond drilling portion of the Exploration

Program, which has an estimated cost of $105,700. As of the date of this Prospectus, the Company has funds to complete Phase 1 and Phase 2 of the exploration program.

See *"Property Description and Location – Recommendations"* and *"Use of Available Funds"*.

The Company competes with other entities in the search for and acquisition of mineral properties, the majority of which is with companies with greater financial resources. As a result of this competition, we may be unable to acquire attractive properties in the future on terms we consider acceptable.The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company.

See *"Risk Factors"*.

HISTORY

Financings

On September 15, 2020, the Company issued 3,400,000 Common Shares on a private placement basis at a price per security of $0.005, for total gross proceeds of $17,000 (the "**Founders Round**").

On November 30, 2020, the Company issued 8,000,000 units (each, a "**Unit**"), with each Unit consisting of one Common Share and one half of one common share purchase warrant (each whole warrant, a "**Warrant**") at a price per Unit of $0.02, for total gross proceeds of $160,000 (collectively, the "**Seed Financing**"). Each Warrant is exercisable at a price of $0.10 and is exercisable for a period of two years following the date of issuance.

On November 30, 2020, the Company issued 2,700,000 Units (the "**November Private Placement**")., with each Unit consisting of one Common Share and one half of one common share purchase warrant, at a price per Unit of $0.05, for total gross proceeds of $135,000. Each Warrant is exercisable at a price of $0.10 and exercisable for a period of 24 months after the date of issuance.

On May 28, 2021, the Company issued 1,039,000 Units (the "**Offering Memorandum Financing**"), with each Unit consisting of one special warrant (each, a "**Special Warrant**") and one half of one transferable share purchase warrant (the "**SW Warrants**"). Each Special Warrant entitles the holder to acquire, for no additional consideration, one common share (a "**Special Warrant Share**"). The Special Warrants are exercisable by the holders thereof at any time for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) September 29, 2021, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in the Qualifying Jurisdictions. Each SW Warrant entitles the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of $0.20 per Warrant Share for a period of 24 months after May 28, 2021.

In August and October, certain shareholders exercised a total aggregate of 500,000 warrants of the Company, for total gross proceeds of $50,000. In addition, on September 29, 2021, the Special Warrants issued pursuant to the Offering Memorandum Financing were converted to Special Warrant Shares, for no additional consideration.

All of the securities issued in connection with the Offering Memorandum Financing, are subject to a statutory hold period.

PROPERTY DESCRIPTION AND LOCATION

The Property

The Property is an option from Michael Tremblay by Rainy Mountain who began work on the eastern part of the property in November, 2016. A grant has been made by Rainy Mountain to the Company an option to purchase a 90% undivided right, title and interest in and to the property. The Property is located in NTS 41 P11/12 within UTM zone 17 and consists of 173 claim cells covering the full width of Brunswick Twp. (6 miles or 9.6 km). It also covers a major regional Fault structure called the Ridout Fault which is the extension of the Larder Lake Fault extending from Kirkland Lake-Larder Lake, Ontario. The main attraction of the Property was a gold showing on the north side of the Ridout Fault that is associated with carbonate alteration with one grab sample assaying 32 g/t Au.

The Property is located in the eastern extension of the Swayze greenstone belt or the western extension of the Matachewan belt and the Shiningtree portion of the Abitibi greenstone belt. A major shear zone crosses the southern side of the Property called the Ridout fault which appears to be the western extension of the Larder Lake Break. This fault continues west along the south side of the Swayze greenstone belt to the Kapuskasing structure and aligns with the conglomerates found in Borden Twp.

Exploration on the Property includes early geophysics by Narex Ore Search Consultants Inc. in 1984; prospecting by P. Wallgren in 2009; gradient array IP, magnetics and soil survey by Benton Resources in 2009 and sampling of the Property by M. Tremblay in 2014. Rainy Mountain acquired the property in 2016 and performed an IP survey, geological mapping in 2016; trenching, drilling and IP survey in 2017; and more IP and drilling in 2018.

Mineralization on the Property is dominated by quartz veining in carbonate- sericite shear zone with a number of grab samples yielding high gold values (up to 32.9 g/t Au). Drilling has yielded a mineralized intercept in hole BE17-07 located 50m west of the original gold showing which returned 1.14 g/t Au over 5.9 m including 3.29 g/t over 1.0m. This hole suggests the gold zone plunges west around 45 degrees. Four short 50 m holes were drilled on this zone and additional holes were drilled on the westward down plunge. The true thickness of the mineralization is not known.

To better delineate the gold trends on the Property, infill drilling is recommended around hole BE17-04 on line 5000E, 98+00N both east to hole BE18-09 on 50500E and beyond to line 51100E, and west to line 49800E. An additional 2 km of strike length on the west of line 46700E at 100-200 m spacings is to be cut and read with Magnetics and IP followed by drilling. An additional 5 holes are required on lines 48800E to 48100E on existing IP anomalies. Expansion of the grid westward and IP surveys are recommended to follow the favourable structures to determine those places with the highest sulphide content. Hence additional line cutting and geophysics are required and 5-7 more drill holes ($200,000) are recommended.

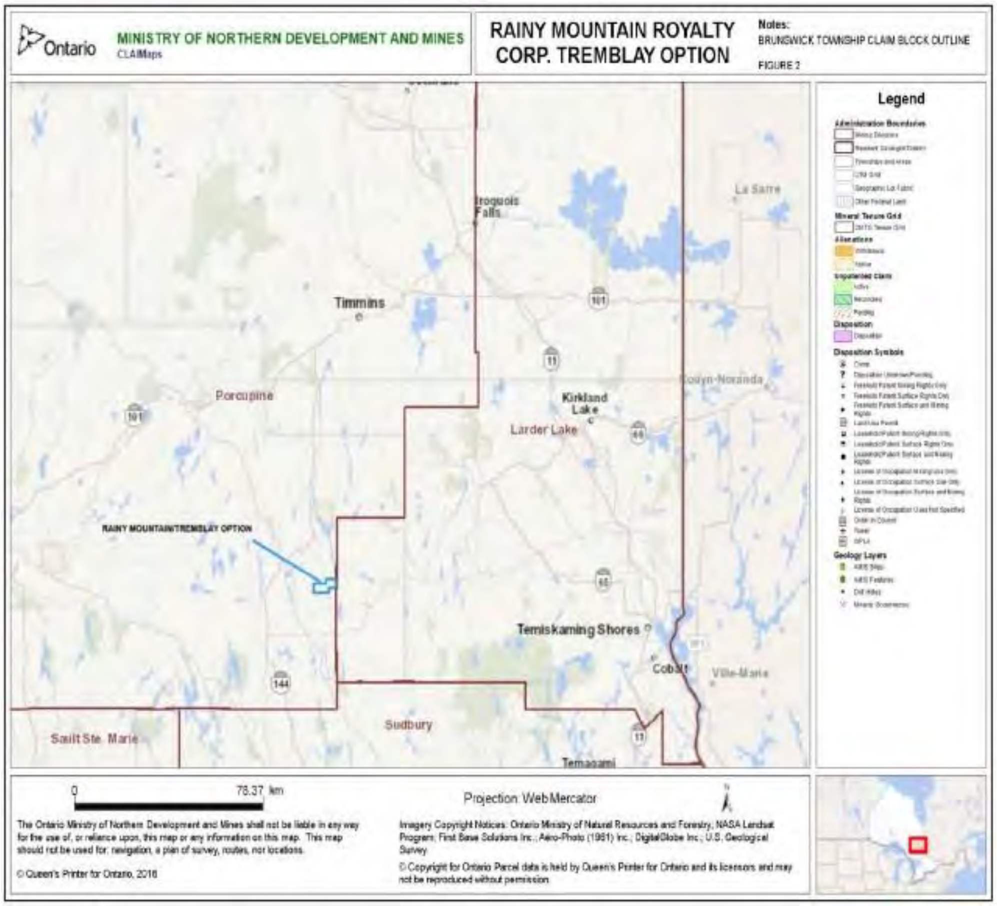

Figure 1: Location Map

The property claims are located in Brunswick Township Ontario. At present the propertyconsists of 173 claim cells (Table 1; Fig. 2) and covers the full width of Brunswick Twp. (6 miles or 9.6 km).

Table 1: Claim status

PORCUPINE Mining Division

Claim#	Type	Status	Issue Date	Anniversary Date	Owner Client#	Area /# of Cells
103505	Claim	Active	2018-04-10	2025-04-09	(203056) MICHAEL TREMBLAY	1
103880	Claim	Active	2018-04-10	2025-04-09	(203056) MICHAEL TREMBLAY	1
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338867	Claim	Active	2018-04-10	2025-01-19	(203056) MICHAEL TREMBLAY	1
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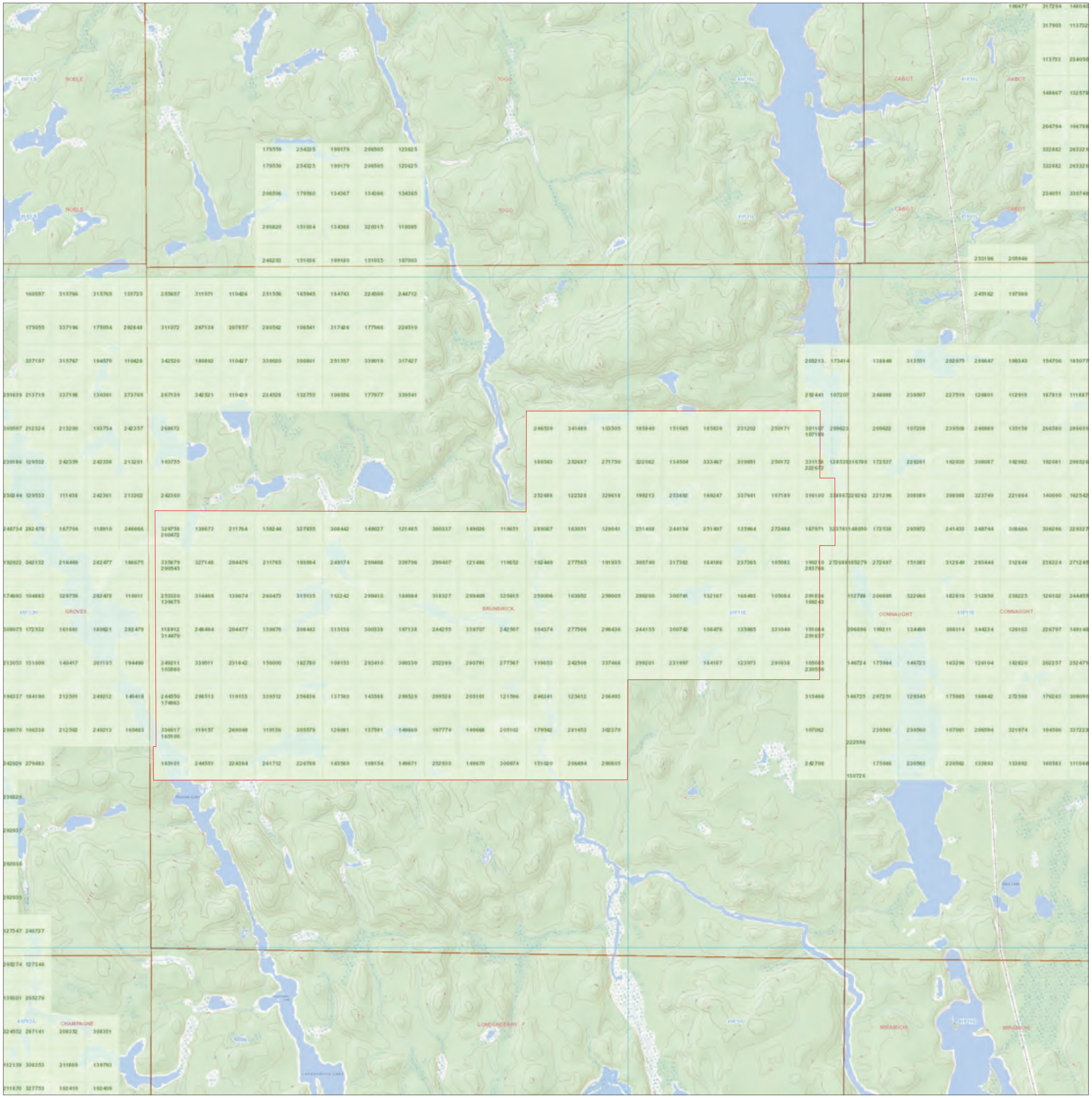
341489	Claim	Active	2018-04-10	2025-04-09	(203056) MICHAEL TREMBLAY	1

Date / Time of Issue: Thu Apr 12, 13:51:02 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines Mining Lands Claim Map



Administrative Districts

Township
BRUNSWICK

Mining Division
Porcupine

Land Registry
SUDBURY

MNRF District Office
Timmins

Scale: 1:20,000

0 4.00 km

Map Datum: NAD 83
Projection: Web Mercator

N

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources.

Completeness and accuracy are not guaranteed.

Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources and Forestry.

The information shown is derived from digital data available in the Provincial Mining Recorders' Office at the time of downloading from the Ministry of Northern Development and Mines web site.

Figure 2 Claim map

Item 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Brunswick property is located in Brunswick Twp. approximately 110 km south of Timmins, Ontario. Access is via Hwy 144 on Hwy 560 going east to a gravel road following a major powerline 35 km east of Hwy 144 or 19 km west of the village of Shining Tree, and then travelling north 22 km to the east grid. Another road called Londonderry, 27 km east of Hwy 144, gives access to the west grid 18 km north.

The local terrain is typical of the Precambrian Shield, with low rolling hills and marshy areas. Vegetation on higher ground consists of a variety of hardwoods such as poplar and birch, with coniferous trees that include spruce and balsam, and minor amount of pine. In the lower ground, typically more wet in character, black spruce, tamarack, alder swales, and cedar predominate. Water for exploration purposes is available from beaver ponds, marshes, and small streams and lakes that are located on the property.

Snowfall generally begins in November and extends into April. Lakes are usually passable with adequate ice thickness from late December through to late March. Between 50 and 100mm of monthly rainfall is normal from April to October. The meantemperature is –13°C in January and 19°C in July.

A full range of services and supplies are provided in the city of Timmins located 110 km to the north. Accommodations can be found in the town of Shining Tree ranging from rental houses to lodges. Limited supplies such as fuel and groceries are available in the town of Gowganda, Ontario to the east of the property.

Item 6: History

In 1981, Canadian Nickel Company Ltd. held three blocks in Brunswick Township totalling 81 claims (1296 Ha). No work was submitted for assessment credits. The next year, the Ontario Geological Survey completed geological mapping in Brunswick Township (Map 2606: Siragusa, 1983).

In 1984, Narex Ore Search Consultants Inc. commissioned Aerodat Ltd. to complete an airborne geophysical survey over parts of the current property.

In 1990, the Ontario Geological Survey commissioned Geoterrex Ltd. to complete a GeoTEM airborne geophysical survey covering the eastern part of the current property (Map 81419).

In 2009, P. Wallgren staked two claims totalling 30 units. Prospecting returned gold assays up to 17.3 g/t from a silicified and carbonatized (ankerite) mafic volcanic rock outcrop.

In 2009, Benton Resources cut a grid of 36.8 km at 100m line spacing (24 lines at 1.2 km each) as well as a base line and a tie line-TL on what is now the east grid and around a gold showing located at approximately UTM 42600E, 5276400N. Short, 600m long lines were read over the zonewith gradient array IP (see report by Johnson, 2010). Magnetometer readings were taken on the entire grid which consisted of 24 lines 1.2 km long, Johnson, M. (2010b). Trenching was carried out on the showing which exposed the carbonate shear hosting the gold values. Soil sampling was carried out on selected lines defining anomalous gold values along a trend on strike to the showing.

Apparently this work was never filed for assessment work credit since Benton abandoned the project and subsequently Michael Tremblay staked the claims in 2014. (The past work is listed in the References section of the report.)

The property was subsequently sampled by M. Tremblay. The staking joined other claims held by Tremblay on the west side of the township giving him the whole extent of the township. The gold showing had been exposed by previous trenching and hadreturned grab sample assay results of 32.9, 3.77, 2.82, and 3.13 g/t Au.

RMRC carried out the most extensive exploration work on the property to date during 2016-2018. That work included prospecting, geochemical sampling and analytical work, line-cutting, magnetic and IP surveying and two programs of diamond drilling. Mike Tremblay carried out 18 days of prospecting in 2016 and RMRC collected and analysed 72 sites for geochemical purposes. In 2017 RMRC carried out an extensive IP survey and in 2018 additional IP surveying was carried out. Diamond drilling in 2017 was roughly split between the western and eastern portions of the property, with 1,039 m of drilling comp0leted on the west part and 1131m completed on the eastern part of the property. In 2018 15 additional drill holes were completed by RMRC Most drill holes intersected intervals of weak to strong carbonate alteration including ankerite, and in places sericite and even albite alteration with quartz tourmaline pyrite veining. Anomalous gold values including up to 1.14 g/t Au over 5.9m that included a 1.0m interval assaying 3.29 g/t Au in BE-17-07 were intersected in the 2017 drilling and in the 2018 program hole BE-18-08 intersected 1.59 g/t over a 1.0m interval.

Most of the drilling was carried out in largely overburden covered areas of the property where little was known about the local geology. The drilling and trenching IP and magnetic surveying revealed the presence of anomalous gold in most of the drill holes associated with areas of strong alteration typical of strong alteration assemblages found in association with significant gold mineralization in many of the Archean gold districts in Canada.

Regional Mapping by the Ontario Geological Survey was published in Berger (2012) south of Gogama at a scale of 1:50,000 covering the belt from Brunswick to ChesterTwp. (Map 3762). The Ridout Shear Zone was illustrated by this mapping.

Item 7: Geological Setting and Mineralization

Regional Geology

Brunswick Twp. has been mapped recently by Ben Berger of the OGS and is illustrated on Map 3762. Berger, B. (2012). Brunswick covers the eastern extension of the Swayze Greenstone Belt or the western extension of the Matachewan belt and the Shining Tree portion of the Abitibi Greenstone Belt. A major shear zone crosses the southern side of the property called the Ridout Fault which appears to be the western extension of the Larder Lake Break. This fault continues west along the south side of the Swayze Greenstone Belt (Fig. 3) to the Kapuskasing Structure and aligns with the conglomerates found in Borden Twp. (Fig. 4).

The south margin of the claims contains Timiskaming sediment units (greywackes, argillites, and conglomerates) and are typical of the sediment found along the major breaks in the Abitibi Greenstone Belt. Pillow lavas are well exposed and show structural deformation plunging west at 35-45 degrees. Major shears up to 100m wide cross the property parallel to the Ridout Fault (Ridout Shear).

Iron rich basalts are the main rock unit possibly with interflow sediment. Some spherulitic lavas have been observed on the north side of the grid. A younger quartz eye porphyry occurs around line 50100E - 50300E at 100+00N - 101+00N. Narrow dikes of porphyry are seen in the trenches next to the gold showing.

Mineralization consists of an iron carbonate (ankerite) altered shear with sericite alteration and containing quartz and pyrite veining with occasional speck of chalcopyrite.

Figure 3

Regional Structure Map

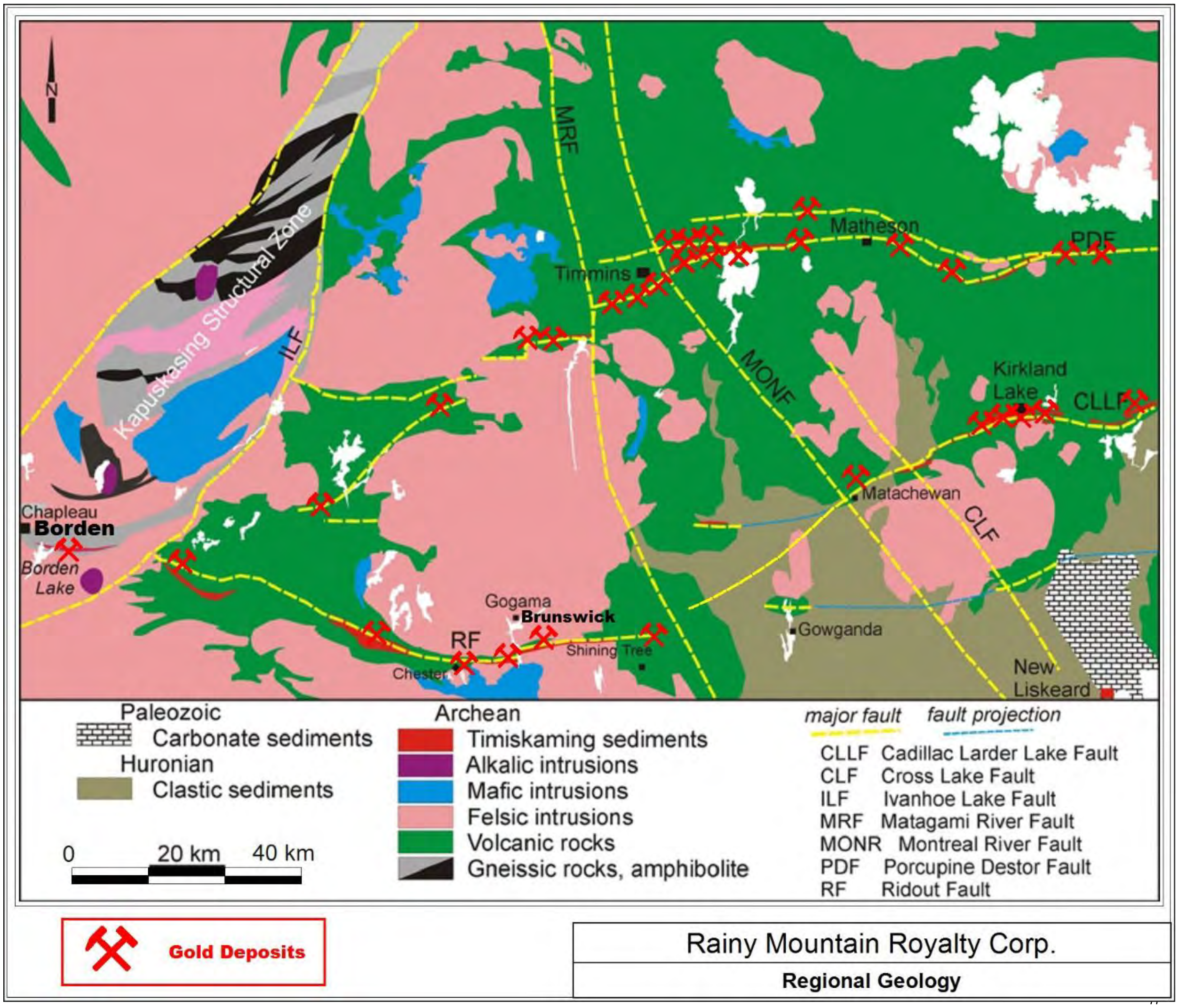
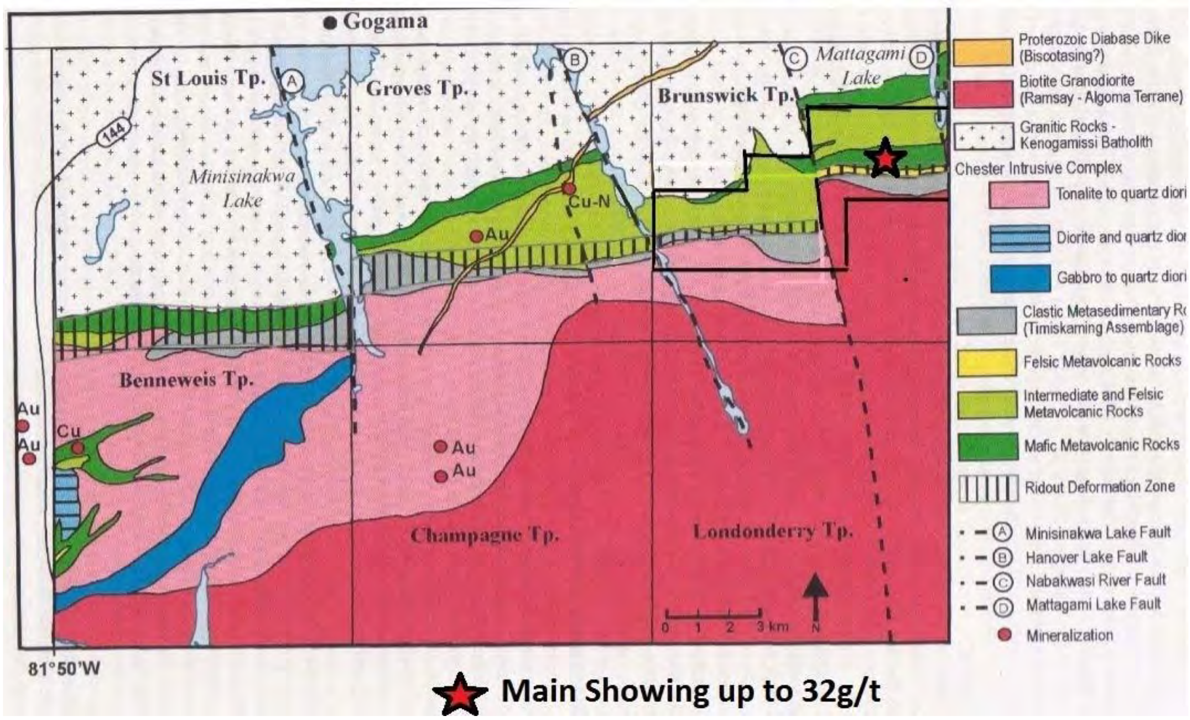


Figure 4

Local Twp. Geology Map



Geology Map on Grid 1:2500

Property Geology

The property is underlain by pillow basalt volcanic in the northern part of the propertyand north of 95+00N on the grid with carbonate altered shear zones (Fig. 5). The Timiskaming units are exposed on the road through the property and occur at 94+20N between lines 50000E and 50100E and in the ditch going south from that point. These sediments are very siliceous and highly resistive. The south margin of the Ridout Fault located is at 94+20N and is over 125 m wide going west to line 49000E and is exposed inthe ditch of a road going west to that point near 49200E. This is a major structural zone crossing the region and the parallel shears were the subject of the 2016 gold exploration program.

The induced polarization ("IP") survey anomalies detected by the 2016 survey are reflections of the parallel shears and are composed of sericite schist altered basalt with iron carbonate and disseminated pyrite causing the IP chargeability anomalies. The IP survey resistivity lows are the reflective of the presence of wide shears with sericite and green mica alteration (hydromuscovite). These are excellent hosts for gold mineralization.

The Ridout Fault has been mapped by B. Berger (2012) and this fault is thought to be the extension of the Larder Lake Break and extends west along the south side of the Swayze Greenstone Belt to the Kapuskasing Structure where the Borden Gold deposit was discovered east of Chapleau that appears to be adjacent to Timiskaming conglomerates which are usually found adjacent to the large major faults like the Larder Lake Break and Destor Porcupine Break.

Crenulations are seen in outcrops in the vicinity of 100+00N - 102+00N and plunges can be measured in folds to be to the west at 35-45 degrees and dips are to the north at 60-70 degrees. It is speculated that a special fold structure occurs between 98+00N and 102+00N around lines 49700 - 50000E since the plunges and dips are different from the near vertical shears on the north and south end of the property. The siliceous sediments at94+20N to 92+00N are dipping close to vertical and the pillow lavas at 106+00 -107+00N are plunging to the west at 45-55 degrees but shearing is close to vertical.

Hence some local drag folding in the mid-part of the grid appears to occur, and this mayexplain the large shears seen in the resistivity data between 99+00N and 98+00N.

Structural Geology

The dominant feature crossing the property is the Ridout Fault (Shear) along the contact of the basaltic volcanic and the Timiskaming sediment to the south. At least four other deformation zones have been identified by mapping and the resistivity data from the IP survey.

Multi-stage folding is observed on the Ridout Shear and chevron folds as well as crenulations are seen along the trend from the gold showing at 102+50N. A 100m wide shear parallel to the base line 100+00N occurs between 100+00N and 99+00N and others occur at 98+00N and 97+00N, and 94+00N.

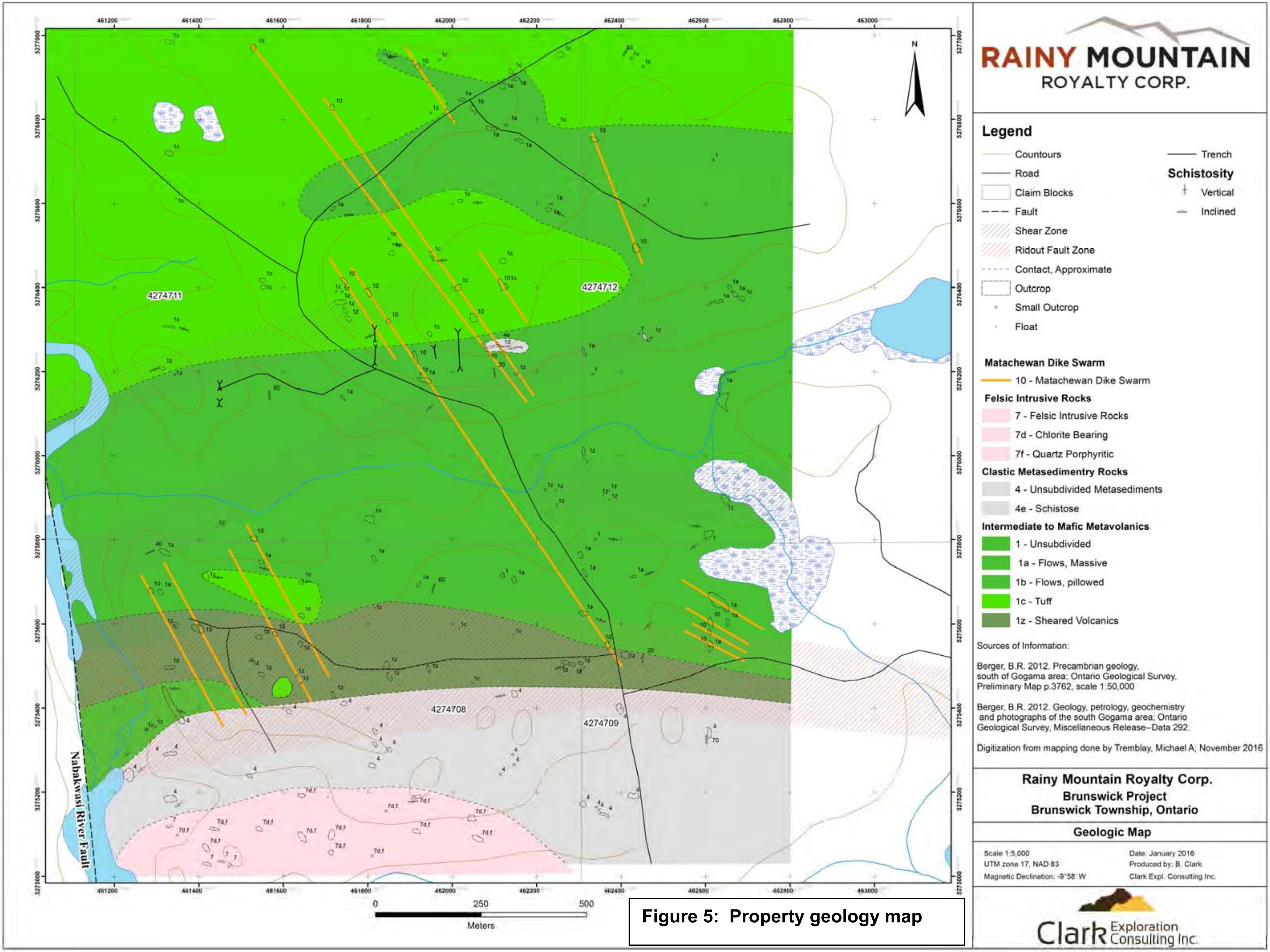


Figure 5: Property geology map

Mineralization

Mineralization consists of an iron carbonate (ankerite) altered shear with sericite alteration and gold in quartz veins containing pyrite with minor chalcopyrite. The major shears also have high arsenic and stibnite values.

Item 8: Deposit Types

The Brunswick property gold occurrences are shear hosted gold deposits with quartzveins (Fig. 6). Deposit type is known as a greenstone-hosted quartz-carbonate vein deposit. General description below is from an abstract from Dubé and Gosselin (2007):

"Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intrudedby intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dyke. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming conglomerate) distributed along major crustal fault zones (e.g., Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities. These types of deposits 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.In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera. The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5 - 10 km). The mineralization is syn- to late-deformation and typically post- peak greenschist-facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components - notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physico-chemical variations.

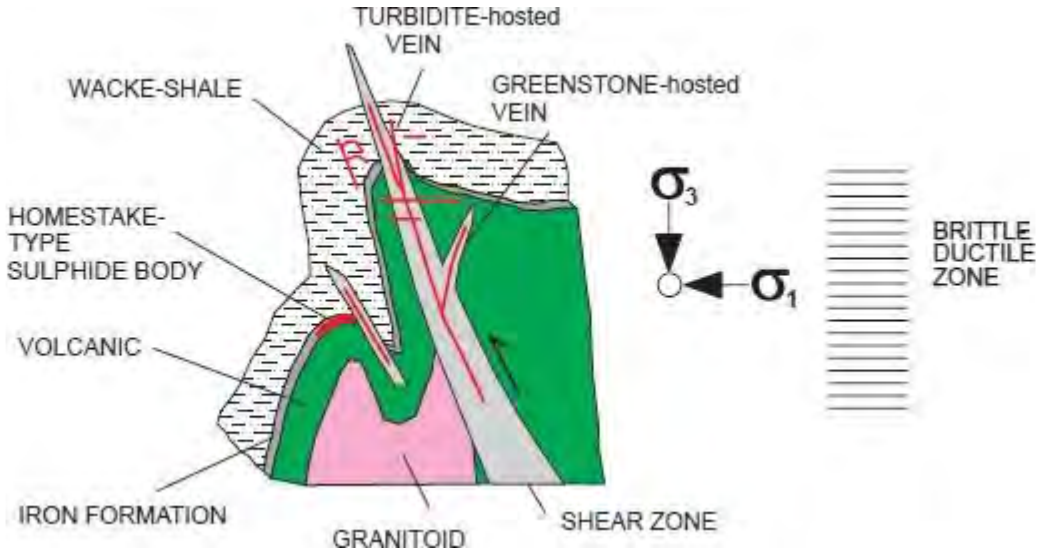


Figure 6: Schematic diagram of a greenstone-hosted quartz-carbonate gold deposit from Poulsen (2000) *in* Dubé and Gosselin (2007).”

Item 9: Exploration

The Company completed line cutting consisting of 31 line kilometres in preparation for its geophysical programme.

Item 10: Drilling

There has been no drilling carried out on the Property by Pursuit Gold Corp. to date.

Item 11: Sample Preparation, Analyses and Security

There has been no drilling or sampling carried out on the Property by Pursuit Gold Corp. to date.

Item 12: Data Verification

The data presented in this report has come primarily from reports received from Benton Resources and RMRC. The author has reviewed the historical data, and can verify that the information has been presented accurately as it exists in those files and reports to the best of his ability. Those reports contain the assay certificates and other supporting documentation for the data presented for the exploration work on the property. Any additional references are compiled in section 27 of this report.

There were no limitations placed on the author in conducting the verification of the data.The majority of the data relied upon was modern data completed by qualified persons. However, because the author was not able to verify the technical data in all of the pre- existing reports by other parties, those reports by previous operators are considered historic in nature and should not be relied upon despite the fact that the author considers the work to likely be largely compliant with NI-43-101 and relevant to the current and any future exploration on the property. The author is of the opinion that these data sets were adequate for the completion of the technical report.

Item 13: Mineral Processing and Metallurgical Testing

Not applicable.

Item 14: Mineral Resource Estimates

Not applicable.

Item 15: Mineral Reserve Estimates

Not applicable.

Item 16: Mining Methods

Not applicable.

Item 17: Recovery Method

Not applicable.

Item 18: Project Infrastructure

Not applicable.

Item 19: Market Studies and Contracts

Not applicable.

Item 20: Environmental studies, Permitting, and Social or Community Impact

No environmental studies have been performed as this is not an advanced project.

Item 21: Capital and Operating Costs

Not applicable.

Item 22: Economic Analysis

Not applicable.

Item 23: Adjacent Properties

An adjacent property to the Brunswick property is the Groves project, held by Northern Sun Mining Corp. The Groves nickel copper platinum group metals ("PGM") property is located approximately 15 km southeast of Gogama, Ontario. The 28 contiguous mining claims consist of 400 units or 6,400 hectares which cover a magnetic anomaly interpreted as a large gabbroic intrusion. The magnetic anomaly is approximately 12 km long and varies in width from 1 km to 2 km.

Item 24: Other Relevant Data and Information.

Not applicable.

Item 25: Interpretations and Conclusions

Based on visits to the property it is concluded that extensive iron carbonate alteration extends from the east boundary to the west boundary of the Brunswick property and thatthe remaining section on the west of the property should be covered by a grid at 200m spacings and that all lines should be covered by a magnetic and an IP survey. A detailedanalysis of the conclusions is given as follows.

The IP anomalies detected by the surveys completed to date are mostly reflections of the parallel shears that are composed of sericite schist altered basalt with iron carbonate and disseminated pyrite causing the chargeability anomalies. The resistivity lows are the wide shears with sericite and green mica alteration (hydromuscovite). These are excellent hosts for gold mineralization.

The dominant features crossing the property is the Ridout Fault (Shear) along the contact of the basalt volcanic and the Timiskaming sediment to the south. At least four other deformation zones have been identified by mapping and with the resistivity data from the IP survey.

Multi-stage folding is observed on the Ridout Shear and chevron folds as well as crenulations are seen along the trend from the gold showing at 102+50N. A 100m wide shear parallel to the base line 100+00N occurs between 100+00N and 99+00N and othersoccur at 98+00N and 97+00N, and 94+00N.

Several shear zones were outlined parallel to the Ridout Fault and are natural hosts for gold mineralization. The occurrence of anomalous gold values over 0.3 g/t Au and anomalous arsenic values over 1000 ppm hosted in iron carbonate-sericite altered shear zones with quartz and pyrite suggests an ideal setting for gold deposits on the Brunswick property. Drill hole spacings along these shears is 100-200-500m apart leaving large gaps ofknowledge about these structures. For surface grab samples, one gold showing had been exposed by previous trenching on line 49800E, 102+50N and had grab samples of 32.9. 3.77, 2.82, and 3.13 g/t Au. Other prospecting assays yielded results of 6.6, 4.05, and 2.57 g/t found in quartz vein material containing chalcopyrite, in sheared volcanic tuffs (Middleton, 2017).

The drill program in 2017 started in May with 6 holes (BW17-01 to 06) being completed on the west grid initially; then holes BE17-01, 02, 04, 05, 06, 07, 08, 09 in June, 2017 followed by hole BE17-03 in July, 2017. A total of 15 holes (2574m) were drilled. The plan was to test each shear zone as outlined by the previous IP survey to determine if these were favourable gold bearing shear zone settings, and in all cases they were iron carbonate altered sericitized sheared mafic volcanic. Anomalous arsenic and antimony were found in the western holes (BW17-01 to 06) and anomalous Au was found in the eastern holes BE17-04, 07, 08 and 03 as well as anomalous arsenic in hole 04. Follow up trenching done in August 2017 east and west of hole 04 exposed quartz veins with chalcopyrite with anomalous gold (0.322 g/t Au). Trenching also exposed a deformation zone around 101+50N on lines 49000E to 49100E and this projects east toward the original gold showing on 49800E (Middleton, 2017).

Drilling on the east grid in 2018 was successful in confirming that the deformation zone that is parallel to the IP anomaly trend to the west of the Au zone is anomalous in Au and so is probably the extension of the Au zone at BE17-07. The carbonate-sericite zone to the south that is associated with the IP anomalies returned anomalous As but no anomalous Au. Anomalous Au and As, however, was returned in BE18-02 and in the Auzone at the top of BE18-06. Drilling at the north side of the pond on line 50700E was successful in determining that the weak IP anomaly is associated with pyrite-mineralized albitite dikes that host anomalous Au mineralization. Drilling to the west of the Au- bearing quartz veins of BE17-04 revealed the same carbonate-sericite zone that was drilled in BE17-04. Anomalous Au was returned from this zone in BE18-07, however, there was not the amount of Au-bearing pyrite in BE18-07 and -08 as that discovered in BE17-04.

There are no significant risks and uncertainties to affect the reliability or confidence inthe exploration information or the project's potential economic viability. The author was involved in the work performed in 2018 and the work follows good professional practice with regard to sampling QA/QC procedure and drill targeting/operation.

Item 26: Recommendations

It is recommended to extend the cut grid and geophysical surveys to the west half of the property. The east half was covered by previous programs.

Based on the results of the geophysical surveys, drill targets will be identified.

In addition, follow-up drilling will be done on the east grid where previous programs identified targets of interest.

Advancing the Brunswick project to a subsequent phase is contingent on the gold and pathfinder contents in the drill, trenching and prospecting results intersected on theproperty from 2016-2018. Infill drilling is recommended around hole BE17-04 on line 50000E, 98+00N both east to hole BE18-09 on 50500E and beyond to line 51100E, and west to line 49800E.

Recommended proposed holes based on previous results are:

Line	Station	Depth m	Az	Dip	Target
48400E,	82+40N	150	180	-50	
48600E,	81+80N	100	180	-50	IP
48500E,	87+60N	100	180	-50	IP and shear end of pond
48800E,	86+80N	75	180	-50	New IP target or if BW-01 intersects gold mineralization another drill hole
48700E,	48700E	75	180	-50	
Total		500			

Additional holes will be drilled based on results.

Table 2: Estimated budget for proposed work

EXPLORATION		Cost Estimate (Cdn$)	Totals (Cdn$)
Phase 1: Geophysics			
	20km of lines		
	+ 6km tie line (2km extension)		
	= 26km cut lines @ $850/km =	$22,100	
	20km of IP @ $2500/km	$50,000	
	26km of Mag @ $200/km	$5,200	
	Mob and Accom	$17,000	
	Total	$94,300	**94,300**
Phase 2: Diamond Drilling			
	Drilling and assays (845.6 metres @ $125/m)	$105,700	
	7 holes of 100m +1 hole of 145.6m		
	Total	$105,700	**105,700**
GRAND TOTAL FOR BUDGET PURPOSES		**TOTAL**	**200,000**

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $271,584, based on the current assets and cash position as of October 31, 2021.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	66,000
Remaining Phase 1 Exploration program expenditures on the Property(2)	51,375
Phase 2 Exploration program expenditures on the Property	105,700
Estimated expense for listing on the CSE	20,000
Option payment on Rainy Mountain Property	25,000
Unallocated funds (unaudited)	3,509
Total use of available funds	271,584

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) $30,000 of consulting fees to the CFO; (ii) $12,000 of office and administrative costs, including office space use, office services and filing fees; and (iii) $24,000 of professional fees, including accounting, audit and legal.

(2) Pursuant to the Amending Agreement, the Company must incur $200,000 minimum exploration expenditures on the Property, of which $100,000 is a firm commitment. As of the date of this Prospectus, the Company has incurred $42,925 in total exploration expenditures on the Property. See *"Property Description and Location – Recommendations"*.

We anticipate having sufficient cash available upon Listing, to execute the first and second phases of the Exploration Program on the Property and business objectives and milestones set out below, and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months.

See "*Risk Factors – Covid-19*".

The Company had negative cash flow from operating activities for the financial year ended August 31, 2021. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors –Negative Cash Flow"*.

Business Objectives and Milestones

Long Term Objectives

The Company's long term objectives are the exploration of the Property with the goal of ultimately acquiring the Property, or if warranted a sale or transfer of the Property if such could be achieved in a manner that maximizes its value. In either event, it will be conditional upon the Company executing on the current and any future recommended work programs, and also on maintaining the good standing of the Sub-Option Agreement and the Underlying Option Agreement, and all required payments and related conditions, as noted above, including but not limited to making the following payments as required pursuant to the Sub-Option Agreement.

A summary of terms of the Property Option Agreement and the Amending Agreement include, but are not limited to, the following terms and conditions:

1) RMRC represents and warrants to the Company that Rainy Mountain is the legal and beneficial owner of a 100% interest in and to the Brunswick Property consisting of 13 claim units located in the Porcupine Mining Division, Ontario and more particularly described in Schedule A (the "Property").

2) In the Property Option Agreement dated December 28, 2020 and the Amending Agreement dated October 11, 2021, Rainy Mountain sub-optioned to the Company to acquire up to 90% of its rights, title, and interests to the Underlying Option Agreement and the Brunswick Property in consideration for the following:

(a) In order to maintain the option in good standing the following payments shall be made to Rainy Mountain's shareholders or their designees:

- $30,000 upon execution (paid)
- on or before Sept 15, 2021: $25,000 (paid)
- on or before Sept 15, 2022: $25,000

(b) Exploration expenditures (the "Expenditures") to be made by the Company in order to exercise the Option contained in the Property Option Agreement and the Amending Agreement are as follows, and include a firm expenditure commitment of the first $100,000:

- on or before Sept 30, 2022: $200,000
- on or before Sept 30, 2023: $350,000

If the Company completes the payments in (a) and makes all the exploration Expenditures in (b) then it will have earned a 51% undivided interest in the Property ("Option 1").

(c) In order to maintain the option in good standing and increase the Company's interest to 80% the following payments shall be made to Rainy Mountain's shareholders or their designees:

- on or before Sept 30, 2023: $50,000
- on or before Sept 30, 2024: $50,000

(d) Exploration Expenditures to be made by the Company in order to increase its interest to 80% are as follows:

- on or before Sept 30, 2023: $400,000
- on or before Sept 30, 2024: $500,000

If the Company completes the payments in (c) and makes all the exploration Expenditures in (d) then it will have earned an 80% undivided interest in the Property ("Option 2"). Upon the Company earning an 80% undivided interest in the Property, it will grant Rainy Mountain a 1.5% NSR. Rainy Mountain will grant to the Company the right to reduce the NSR to 0.5% for the payment of $1,000,000.

(e) Upon the Company completing a "Bankable Feasibility Study" on the Property, it will be deemed to have earned a 90% interest in the Property, subject to the NSRs.

Short Term Objectives

(a) The Company's objective over the next 12 months is to execute on the recommended work program for the exploration of the Property and, obtain a listing on the Canadian Securities Exchange.

(b) The following table shows how the Company intends to meet those objectives for the next 12 months in regard to the recommended work program:

EXPLORATION		Cost Estimate (Cdn$)	Totals (Cdn$)
Phase 1: Geophysics			
	20km of lines		
	+ 6km tie line (2km extension)		
	= 26km cut lines @ $850/km =	$22,100	
	20km of IP @ $2500/km	$50,000	
	26km of Mag @ $200/km	$5,200	
	Mob and Accom	$17,000	
	Total	$94,300	**94,300**
Phase 2: Diamond Drilling			
	Drilling and assays (845.6 metres @ $125/m)	$105,700	
	7 holes of 100m +1 hole of 145.6m		
	Total	$105,700	**105,700**
GRAND TOTAL FOR BUDGET PURPOSES		**TOTAL**	**200,000**

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

The funds available either may not or will not be sufficient to accomplish all of the Company's proposed objectives and there is no assurance that alternative financing will be available. Alternative financing has not been arranged.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months.

See *"Risk Factors"*.

DIVIDENDS OR DISTRIBUTIONS

Dividends

We have not paid any dividends since incorporation. While there are no restrictions in our articles or pursuant to any agreement or understanding which could prevent us from paying dividends or distributions, we have negative cash flow and anticipate using available cash resources to fund the Exploration Program. As such, there are no plans to pay any 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 AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period of incorporation on September 15, 2020 to August 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to are derived from the financial statements of the Company and are denoted in Canadian dollars.

	As at and for the period from incorporation to August 31, 2021 (audited) ($)
Total Assets	361,969
Total Liabilities	24,760
Total Equity	337,209
Revenue	-
Net Loss and Comprehensive Loss for the Period	(100,191)

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has recently entered into the Sub-Option Agreement in respect of the Property and Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Information*" and "*Risk Factors*".

As reflected in the Company's financial statements, the Company has not carried on any active business other than: (i) the raising of funds for the purpose of identifying and evaluating assets, properties or businesses with a view to acquiring or participating therein; and (ii) the review and analysis of various business opportunities. As such, its principal asset is cash, and its expenses are primarily for costs of raising capital, professional fees, and investigating business opportunities.

Period from incorporation on September 15, 2020 to August 31, 2021

For the period ended August 31, 2021, the Company reported a net loss of $100,191, and a loss per share of $0.01. The majority of expenses incurred during this period are professional fees, including consulting fees, which were paid to an officer for accounting and administrative services ($27,625), as well as legal ($36,959), accounting ($6,488) and audit fees ($18,000). The Company also incurred transfer agent and filing fees of $10,971.

Financial Condition, Liquidity and Capital Resources

Period from incorporation on September 15, 2020 to August 31, 2021

For the period ended August 31, 2021, cash used in operating activities, prior to changes in non-cash working capital, was $100,191. The cash used is due primarily to the variances outlined in the "Results of Operations for the Period from Incorporation (September 15, 2020) to August 31, 2021" section of the MD&A. For the period ended August 31, 2021, non-cash working capital decreased by $15,292. The increase in non-cash working capital is primarily the result of an increase in accounts payable of $24,760, partially offset by an increase in GST receivable of $9,468. For the period ended August 31, 2021, cash used by operating activities was $84,899. For the period ended August 31, 2021, cash used in investing activities was $74,425, which reflects expenditures on mineral property interests.

The Company's working capital position as at August 31, 2021 was $261,284, which consisted of current assets of cash totaling $276,576 and $9,468 in GST receivable. Current liabilities include accounts payable of $24,760.

Sources of cash during the period ended August 31, 2021 provided by financing activities was $435,900, which is due to the completion of the private placement financings.

Risk Management and Financial Risks

COVID-19

During the first quarter of calendar 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. 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 or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company had cash of $276,576 to settle current liabilities of $24,760.

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's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank and in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

Related Party Transactions

The following is a summary of the related party transactions that occurred during the period from Incorporation on September 15, 2020 to August 31, 2021.

a) Compensation of key management personnel

   The Company has determined that key management personnel consist of its Directors, the CEO and CFO. During the period from incorporation on September 15, 2020 to August 31, 2021, key management personnel did not receive any short-term employee benefits from the Company. Also, key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during these periods.

b) Other related party transactions

   During the period from incorporation on September 15, 2020 to August 31, 2021, the Company paid $25,000 and accrued $3,938 to an officer for services rendered to the Company. These amounts were paid to the CFO of the Company, Christina Blacker, at a rate of $2,500 per month. This agreement provides for a 90 day notice for termination. The accrual is comprised of $2,500 for contract CFO services and $1,250 for bookkeeping and accounting services, plus GST. There is no ongoing commitment for the accounting services.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which, 15,654,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Warrants

In connection with the closing of the Seed Financing and the November Private Placement, the Company issued 5,350,000 Warrants. Each Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.10 per share, exercisable for a period of 24 months from the date of issuance.

In connection with the Offering Memorandum Financing, the Company issued 519,500 SW Warrants. Each SW Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.20 per share for a period of 24 months from the date of issuance.

Special Warrants

In connection with the Offering Memorandum Financing, the Company issued 1,039,000 Special Warrants. Each Special Warrant entitles the holder to acquire, for no additional consideration, one common share (a "**Special Warrant Share**"). The Special Warrants are exercisable by the holders thereof at any time for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) September 29, 2021, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in the Qualifying Jurisdictions.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board, as of the date of this Prospectus, the Company has granted nil Options to the directors, officers, employees and consultants of the Company. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the stock options, and (b) the date of grant of the stock options. See "*Options to Purchase Securities*".

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at August 31, 2021(1)	Outstanding as at the date of this Prospectus(1)(3)
Common Shares	Unlimited	14,315,000	15,654,000
Warrants	Unlimited	5,369,500	5,369,500

Notes:

(1) See *"Prior Sales"*.

(2) On an undiluted basis, excluding the Offering Memorandum Financing.

(3) On a fully diluted basis, the Company has 21,023,500 shares outstanding.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	15,654,000	74.46%
Common Shares reserved for issuance upon exercise of Warrants(1)	5,369,500	25.54%
Total Fully Diluted Share Capitalization after the Listing	**21,023,500**	**100%**

Notes:

(1) The Warrants were issued in connection with the Seed Financing, November Private Placement, and SW Warrants.

OPTIONS TO PURCHASE SECURITIES

Option Plan

The Option Plan was adopted by the Board on May 31, 2021. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

The Company has granted nil Options to certain directors, officers, employees and consultants of the Company.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number of Securities
September 15, 2020	$0.005	3,400,000 Common Shares
November 30, 2020	$0.02	8,200,000 Common Shares(1)
November 30, 2020	$0.05	2,500,000 Common Shares(2)
May 28, 2021	$0.10	1,039,000 Units(3)(4)(5)

Notes:

(1) Also included 4,000,000 share purchase warrants with an exercise price of $0.10 per common share. See *"Description of Securities"*.

(2) Also included 1,350,000 share purchase warrants with an exercise price of $0.10 per common share. See *"Description of Securities"*.

(3) Each Unit consists of one Special Warrant and one-half of one transferable share purchase SW Warrant. See *"Description of Securities"*.

(4) The 1,039,000 Special Warrants are exercisable by the holders thereof at any time for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following May 28, 2021, and (b) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities by the Qualifying Jurisdictions. See *"Description of Securities"*.

(5) The 519,500 Warrants entitles the holders thereof to acquire one common share at an exercise price of $0.20 per Warrant Share for a period of 24 months after May 28, 2021.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to NP 46-201, securities held by Principals (as defined herein) are required to be held in escrow for a period of time in accordance with the escrow regime applicable to initial public offerings, in order to provide an incentive for Principals to devote their time and attention to our business while they are securityholders. A Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after its IPO is not subject to escrow requirements.

Under NP 46-201, a Principal is defined as:

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

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

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

(d) a 10% holder – a person or company that:

   a. holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; and

   b. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

As of the date of the Prospectus, the Principals of the Company for the purposes of NP 46-201 are Kostantinos Sakarellos, Richard Rosner and Kenneth Booth (collectively, the "**Principal Escrow Holders**").

The Company will be classified as an "emerging issuer" under NP 46-201.

The following table sets out the Common Shares that are expected to be deposited into escrow with Odyssey Trust Corporation (the "**Escrowed Securities**") pursuant to an agreement (the "**Escrow Agreement**") entered into among the Principal Escrow Holders, the Company and Odyssey Trust Corporation:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer(1)	Percentage of class(2)
Common Shares	1,709,500(2)	10.92%

Notes:

(1) These Common Shares are held under the Escrow Agreements in accordance with NP 46-201. The escrow agent is Odyssey Trust Corporation. See *"Escrow Agreements"*.

(2) This includes shares held by spouses of the directors and officers, together with shares held by Highwood Advisory, which is owned by a director of the Company.

(3) Based on 15,654,000 Common Shares issued and outstanding as at the date of this Prospectus. See *"Consolidated Capitalization"*.

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

As such, the following automatic timed releases will apply to the securities held by the Principals of the Company:

In the simplest case, where there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities the release schedule outlined above results in 10% the Escrowed Securities being released on the Listing Date, and the remaining Escrowed Securities being released in equal tranches of 15% every six months thereafter.

The Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfer or dealings within escrow are:

(a) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer;

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

(c) to a person or company that after the proposed transfer:

    a. will hold more than 10% of the voting rights attached to the Company's outstanding securities; and

    b. has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries;

(d) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder;

(e) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for the loan; or

(f) to or between an RRSP (as defined herein), RRIF (as defined herein) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of the Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a principal (as such term is defined in NP 46-201) of the successor issuer upon completion of the business combination, securities received in exchange for tendered escrowed securities are subject to escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions.

PRINCIPAL SECURITY HOLDERS

To the best knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Kostantinos Sakarellos(2) Vancouver, British Columbia *President, Corporate Secretary and Director*	September 14, 2020	Self employed businessman. Director, Vanity Capital Inc. from September 2008 to May 2017	1,100,000 Common Shares (7.03%)
Christina Blacker Vancouver, British Columbia *Chief Financial Officer*	October 5, 2020	Chartered Professional Accountant. Chief Financial Officer of TSX-V listed companies.	2,000 Common Shares (<1%)
Richard Rosner(2) West Vancouver, British Columbia *Director*	October 5, 2020	President of ILAH Clothing Inc.	600,000 Common Shares (3.83%)
Howard Blank(2) Vancouver, British Columbia *Director*	October 5, 2020	CEO of Point Blank Entertainment; Director for Philanthropic Organizations	Nil Common Shares
Kenneth Booth Vancouver, British Columbia *Director*	October 5, 2020	CEO and Director at Gitennes Exploration Inc.; Director at Angkor Resources Corp; Interim CEO and Director at Heliostar Metals Limited (formerly, Redstar Gold Corp.); Director and Chairman of the Audit Committee at Lithium Chile Inc.; Director at NV Gold Corporation; Director at San Lorenzo Gold Corp.	7,500 Common Shares (<1%)

Notes:

(1) Percentage is based on 15,654,000 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Member of our audit committee, of which Howard Blank is the Chair.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,709,500 Common Shares of the Company, which is equal to 10.92% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Kostantinos Sakarellos – President and Director (Age: 61)

Mr. Sakarellos is a self-employed businessman. He has been director of several publicly listed companies. His most recent appointment was with Vanity Capital Inc. from September 2008 to May 2017.

As the President of the Company, Mr. Sakarellos is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the CFO and with outside accounting and tax and auditing firms. Mr. Sakarellos anticipates devoting approximately 50% of his working time to the Company.

Christina Blacker – Chief Financial Officer (Age: 40)

Ms. Blacker is a Chartered Professional Accountant (CA) and has more than 15 years of experience working with public companies, predominantly in the mining industry. Currently she is Chief Financial Officer for a TSX Venture listed mining company, which commenced October 2018. Concurrently she is working as a controller for a TSX Venture listed mining exploration company which commenced in 2013. As recently as 2019, Ms. Blacker has had roles as controller for three other publicly listed mining companies. Ms. Blacker worked in public practice from 2005-2011, where she developed a breadth of experience in finance, tax, accounting, auditing and public markets with exposure to a variety of businesses.

As CFO, Ms. Blacker is responsible for coordination of the financial operations of the Company in conjunction with the President and with outside accounting, tax and auditing firms. Ms. Blacker anticipates devoting approximately 20% of her working time to the Company.

Richard Rosner - Director (Age: 54)

Mr. Rosner was a managing partner of Bryan's Fashions Ltd., a 41 store ladies fashion chain across Western Canada from 1990 to 2009, where he oversaw purchasing of all product and leasing of all retail space. From 2009 to 2017, he was president of ILAH Clothing Inc., an importer, distributor and reseller of ladies clothing and accessories.

Mr. Rosner anticipates devoting approximately 10% of his working time to the Company.

Howard Blank – Director (Age: 56)

Since 2000, Mr. Blank has helped raise just south of 1 billion dollars for philanthropic organizations across Canada. Mr. Blank currently is the Ambassador for the Cerebral Palsy Association of British Columbia.

Mr. Blank also serves on many philanthropic Boards including Past President and Chairman of Variety BC, Co Chair North West 911 Organization, and Vice President BC Entertainment Hall of Fame, and he serves on the Zajac Foundation, Vancouver Aquarium Ocean Wise, Odd Squad Production Society and the Mob Museum in Las Vegas.

Mr. Blank is the recipient of the Governor General Sovereign Medal for Volunteers, the Queen Elizabeth Diamond Jubilee Medal, BC Community Achievement Medal, The Paul Harris Fellowship, and award from Variety The Children's Charity, Lifetime Achievement award from the Canadian Gaming Association, and many other philanthropic organizations.

Mr. Blank is a producer and creator in the Media, Philanthropic and Film & Entertainment sectors and is CEO of Point Blank Entertainment www.pointblankshows.com .

Mr. Blank anticipates devoting approximately 10% of his working time to the Company.

Kenneth Booth, B.Sc., M.B.A. – Director (Age: 61)

Mr. Booth is a geologist with an M.B.A. and has more than 35 years of experience in exploration, mining corporate finance and public mineral company exploration companies and has chaired both audit and compensation committees. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. While working for resource companies, Mr. Booth has held several positions including CEO and vice-president of corporate development. In these roles he was instrumental in raising equity funding and negotiating property acquisitions and joint ventures.

Over the last five years, Mr. Booth has provided financial advice to the junior mining sector and has served as an officer and director of mineral exploration companies in gold, base metals and lithium.

Company	**Position**	**Dates**
Gitennes Exploration Inc.	CEO and Director	CEO – 2012 to present; Director 2000 to present
Angkor Resources Corp.	Director – Compensation and Governance Chair	Sept 2012 to present
Heliostar Metals Limited (formerly, Redstar Gold Corp.)	Interim CEO and Audit Chair	Interim CEO – March 2013 to March 2014, Director March 2014 to present
Lithium Chile Inc.	Director – Audit Chair	February 2017 to present
NV Gold Corporation	Director	Sept 2016 to Dec 2018
San Lorenzo Gold Corp.	Director	Dec 23, 2020 to present

Mr. Booth anticipates devoting approximately 10% of his working time to the Company.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that:

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

(b) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Penalties or Sanctions

Other than as disclosed below, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

(b) 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.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the ten 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

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

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 at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal period ended August 31, 2021, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each President, each CFO and each of the Company's three most highly compensated executive officers, other than the President and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial period ended August 31, 2021 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kostantinos Sakarellos *President and Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
Christina Blacker *CFO*	2021	27,500[(1)]	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Ms. Blacker is paid a monthly fee of $2,500, which commenced in October 2020.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

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

Option Based Awards and Other Compensation Securities

On May 31, 2021, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Company has granted nil Options to certain directors, officers, employees and consultants of the Company.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 Information Circular ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors. Howard Blank is the chair of the audit committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Howard Blank(1)	Independent(2)	Financially literate(3)
Richard Rosner	Independent(2)	Financially literate(3)
Konstantinos Sakarellos	Not independent(2)	Financially literate(3)

Notes:

(1) Chairman of the Audit Committee

(2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting. See "Directors and Executive Officers" for further details.

For a summary of the experience and education of the Audit Committee members see "Directors and Executive Officers".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Dale Matheson Carr Hilton Labonte LLP, the Company's external auditor, has to date been paid $7,000 for its services in connection with the audit of the period ended August 31, 2021 or in connection with the preparation of this Prospectus.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Kostantinos Sakarellos, Richard Rosner, Howard Blank and Kenneth Booth. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Kostantinos Sakarellos is not independent as he is the CEO of the Company.

Directorships

Currently, the following directors and officers are also directors of the following other reporting issuers:

Name	Position with the Company	Directorships with other Reporting Issuers
Howard Blank	Director Insider Senior Officer Director Director	Jackpot Digital Inc. 37 Capital Inc. Great Canadian Gaming Corporation Backstageplay Inc. Victory Square Technologies Inc.
Kenneth Booth	CEO & Director Director Director Director Director	Gitennes Exploration Inc. Angkor Resources Corp. Heliostar Metals Limited (formerly, Redstar Gold Corp.) Lithium Chile Inc. San Lorenzo Gold Corp.

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

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

Assessments

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

PLAN OF DISTRIBUTION

This Prospectus is being filed in the province of British Columbia and Alberta to qualify the Company as a reporting issuer in British Columbia and Alberta. There is no distribution or offering being made pursuant to this Prospectus. The Company has applied to list the Common Shares on the CSE. The listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

RISK FACTORS

General

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

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

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

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental and Safety Regulations and Risks

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result, the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims, including those of the Mattagami First Nation. 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 properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's recent decision in Tilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. Other than those of the Mattagami First Nation, the Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Property.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of minerals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of the commodities discovered if any. Commodity prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the period ended August 31, 2021, the Company sustained net losses from operations and had negative cash flow from operating activities. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder’s investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors’ duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

COVID-19 Outbreak

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, including but not limited to, our ability to complete our exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

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

PROMOTER

Kostantinos Sakarellos, one of the Company's directors and officers, may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Sakarellos is the registered and beneficial owner of 1,000,000 Common Shares of the Company, which is equal to 6.38% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which

resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver-manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(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 all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below, from incorporation on September 15, 2020 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditors of the Company are Dale Matheson Carr Hilton Labonte LLP ("**DMCL**"), having an address at 1500-1140 Pender St. W., Vancouver, BC, V6E 4G1. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company at its principal office #350 - 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

As at the date of this Prospectus, the Company has not entered into any material contracts, other than:

(1) the Transfer Agent, Registrar and Disbursing Agent Agreement between the Company and the Escrow Agent;

(2) the Escrow Agreement referred to under "Escrowed Securities"; and

(3) the Property Option Agreement with Rainy Mountain dated December 28, 2020, as amended by the Amending Agreement dated October 11, 2021.

EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement, or opinion in this Prospectus:

DMCL, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by R. Bruce Durham, B.Sc., P.Geo. Mr. Durham has no interest in the Company, the Company's securities, or the Property and have not held, received or are to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia 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, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

Financial statements of the Company for the period from Incorporation on September 15, 2020, to August 31, 2021, are included in this Prospectus as Schedule "A".

EXEMPTIONS

As contemplated by section 19.1 of National Instrument 41-101 General Prospectus Requirements, on September 23, 2021, the Issuer applied for exemptive relief from the requirement to file its first amendment to a preliminary prospectus 90 days from June 30, 2021 pursuant to section 2.3(1) of National Instrument 41-101 (the "Relief"). The exemption granted will be evidenced by the issuance of a receipt for this prospectus, as contemplated under section 19.3 of NI 41-101.

SCHEDULE "A"
PURSUIT GOLD CORP. FINANCIAL STATEMENTS

PURSUIT GOLD CORP.

Financial Statements
From inception (September 15, 2020) to August 31, 2021

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Pursuit Gold Corp.

Opinion

We have audited the financial statements of Pursuit Gold Corp. (the "Company"), which comprise the statement of financial position as at August 31, 2021, and the statements of net loss and comprehensive loss, changes in shareholders' equity and cash flow for the period from September 15, 2020 (inception) to August 31, 2021, 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, 2021, and its financial performance and its cash flows for the period from September 15, 2020 (inception) to August 31, 2021 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 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about 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 we do 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.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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, Canada
December 21, 2021

PURSUIT GOLD CORP.

Statement of Financial Position

(Expressed in Canadian Dollars)

	Note		As of August 31, 2021
Assets			
Current assets			
Cash		$	276,576
GST receivable			9,468
Total current assets			286,044
Exploration and evaluation assets, net	4		75,925
Total Assets		$	361,969
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable	6	$	24,760
Total current liabilities			24,760
Total liabilities			24,760
Shareholders' equity			
Share capital	5		333,500
Special warrants			103,900
Accumulated deficit			(100,191)
Total Shareholders' equity			337,209
Total Liabilities and Shareholders' Equity		**$**	361,969

Nature of Operations (Note 1)

Events After the Reporting Period (Note 10)

Approved on behalf of the Board:

"Kostantinos Sakarellos"
Director

"Richard Rosner"
Director

PURSUIT GOLD CORP.

Statement of Net Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Note		From Inception (September 15, 2020) to August 31, 2021
Operating Expenses			
General and administrative		$	148
Professional fees	6		89,072
Transfer agent and filing fees			10,971
Total operating expenses			100,191
Operating Loss			(100,191)
Net loss before income taxes			(100,191)
Provision for income taxes			-
Net Loss and Comprehensive Loss		$	(100,191)
Basic and diluted loss per common share		$	(0.01)
Basic and diluted weighted average common shares outstanding			12,982,712

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

PURSUIT GOLD CORP.

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Note	Common Stock Shares	Common Stock Amount	Special Warrants	Accumulated Deficit	Total Shareholders' Equity
Balance, September 15, 2020 (inception)		-	$ -		$ -	$ -
Issuance of common shares for cash	5	14,100,000	312,000		-	312,000
Issue of special warrants for cash	5	-		103,900	-	103,900
Issuance of common shares for finder fees	4, 5	15,000	1,500		-	1,500
Issuance of common shares upon exercise of warrants	5	200,000	20,000		-	20,000
Net loss and comprehensive loss for the period		-	-	-	(100,191)	(100,191)
Balance, August 31, 2021		14,315,000	$ 333,500	$ 103,900	$ (100,191)	$ 337,209

PURSUIT GOLD CORP.

Statement of Cash Flow

(Expressed in Canadian Dollars)

		From Inception (September 15, 2020) to August 31, 2021
Operating activities		
Comprehensive loss	$	(100,191)
Changes in non-cash working capital balances:		
GST receivable		(9,468)
Accounts payable		24,760
Net cash used in operating activities		(84,899)
Investing activities		
Exploration and evaluation expenditures		(74,425)
Net cash used in Investing Activities		(74,425)
Financing activities		
Proceeds from unit sales		312,000
Proceeds from exercise of warrants		20,000
Proceeds from issuance of special warrants		103,900
Net cash provided by financing activities		435,900
Net change in cash		276,576
Cash at beginning of period		-
Cash at end of period	$	276,576
Non cash investing and financing activities		
Issuance of common stock for finder fees	$	1,500

1. Nature of Operations and Going Concern

Pursuit Gold Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 15, 2020. The head office of the Company is located at Suite 250-999 Seymour Street, Vancouver, British Columbia V6B 0M5 and the registered and records office of the Company is located at Suite 409-221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

The Company is engaged in the acquisition, exploration and development of resource properties. On December 28, 2020, the Company signed an option agreement to acquire a property (Note 4). Prior to this, the Company's activities had been limited to its formation and the raising of equity capital.

Going Concern

These financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in the exploration of its mineral properties. Additional funds will be required to enable the Company to its business plan and the Company may be unable to obtain such financing on terms which are satisfactory to it. These factors raise significant doubt to the Company's ability to continue as a going concern.

2. Basis of Preparation

The financial statements were authorized for issuance on December 21, 2021 by the directors of the Company.

(a) Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance and using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Use of Estimates and Judgments

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities and assessment of the Company's ability to continue as a going concern.

3. Significant Accounting Policies

(a) Cash

Cash includes cash at banks and highly liquid investments with original maturities of three months or less, which are readily convertible into a known amount of cash.

3. Significant Accounting Policies (continued)

(b) Financial Instruments

i) Classification

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

Cash is classified as FVTPL. Accounts payable is classified as amortized cost.

ii) Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of net income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net income (loss) in the period in which they arise.

iii) Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net income (loss).

3. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

iv) Derecognition (continued)

Financial assets (continued)

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net income (loss).

(c) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(d) Foreign Currency Translation

The functional and reporting currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit and loss.

3. Significant Accounting Policies (continued)

(e) Income and Loss Per Share

Basic income and loss per share amounts are calculated by dividing income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted income or loss per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. During the period of inception (September 15, 2020) to August 31, 2021, there were warrants outstanding and conversion privileges attached to the warrants. The common share equivalents of these securities have not been included in the calculations of loss per share because such inclusions would have an anti-dilutive effect as the Company has incurred losses during the period ended August 31, 2021.

(f) Share-based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

(g) Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or received) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or are as of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

3. Significant Accounting Policies (continued)

(g) Exploration and Evaluation Assets (continued)

- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying a mount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

4. Exploration and Evaluation Assets

On December 28, 2020, the Company entered into an option agreement (the "Agreement") with Rainy Mountain Royalty Corp. ("Rainy"), pursuant to which, the Company has been granted an option (the "Option") to acquire the right to earn an undivided and up to 90% interest in Rainy's mineral claims located in the Porcupine Mining Division in Ontario, Canada (the "Property"), subject to a 2% net smelter return ("NSR") royalty on commercial production from certain of the mineral claims.

Pursuant to the terms of the Agreement, and in order to earn a 51% undivided interest in the Property ("Option 1"), the Company must make the following payments:

- make cash payment of $30,000 upon execution of the Agreement; (completed);
- make cash payment of $25,000 by September 15, 2021; (paid)
- make cash payment of $25,000 by September 15, 2022;
- incur expenditures of $200,000 on the Property by September 30, 2021; (see Note 10) and
- incur expenditures of $350,000 on the Property by September 30, 2022. (see Note 10)

The Company will have 90 days after making the above payments to notify Rainy that it intends to proceed to increase the Company's undivided interest as detailed below. Failing to do so will result in the Company and Rainy forming a joint venture.

In order to maintain the Option in good standing and increase the Company's undivided interest to 80% ("Option 2"), the Company must make the following payments:

- make payment of $50,000 by September 15, 2023;
- make cash payment of $50,000 by September 30, 2024;
- incur expenditures of $400,000 on the Property by September 30, 2023; and
- Incur expenditures of $500,000 on the Property by September 30, 2024.

The Company will also grant Rainy a 1.5% NSR after the Company earns the 80% interest. The Company may reduce the NSR royalty to 0.5% by making a payment of $1,000,000.

Upon the Company having exercised Option 2, the Company has 90 days in which to notify Rainy that it intends to proceed to exercise Option 3, failing which the Company and Rainy will proceed to form a joint venture. If the Company completes a "Bankable Feasibility Study" on the Property, the Company will have deemed to have exercised Option 3 and earn a 90% interest in the Property, subject to the above mentioned NSR.

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

The Company had the following expenditures as of August 31, 2021:

		August 31, 2021
Cost of acquiring the right of interest in mineral claims	$	30,000
Finders fee (note 5)		3,000
Line cutting		42,925
	$	75,925

5. Share Capital

a. Authorized

The Company has authorized an unlimited number of common shares with no par value.

b. Issued share capital

During the period from inception on September 15, 2020 to August 31, 2021, the Company issued 14,315,000 common shares as follows:

- On September 15, 2020, the Company issued 3,400,000 common shares at $0.005 per share for total proceeds of $17,000.
- During October and November 2020, the Company issued 8,000,000 units at a price of $0.02 per unit, for total proceeds of $160,000. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of $0.10 per share for two years.
- During November 2020, the Company issued 2,700,000 units at a price of $0.05 per unit, for total proceeds of $135,000. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of $0.10 per share for two years.
- During December 2020, the Company issued 15,000 common shares, valued at $1,500 for finder fees (note 4).
- During July 2021, the Company issued 200,000 common shares upon the exercise of warrants with an exercise price of $0.10 for total proceeds of $20,000.

c. Loss per share

The calculation of basic loss per share for the period ended August 31, 2021 was based on the loss attributable to common shareholders of $100,191 and the weighted average number of common shares outstanding of 12,712,000.

(Expressed in Canadian Dollars)

5. Share Capital (continued)

d. Warrants

The following table summarizes information about the warrants at August 31, 2021 and the changes for the period then ended:

	August 31, 2021	
	Number of warrants	Weighted Average Exercise Price
Warrants outstanding, September 15, 2020	-	$ -
Granted	5,350,000	0.10
Exercised	(200,000)	0.10
Warrants outstanding, August 31, 2021	5,150,000	$ 0.10

The Company's warrants are exercisable only for common shares. The following is a summary of warrants outstanding and exercisable at August 31, 2021:

Number of Warrants	Exercise Price	Weighted Average Remaining life (in years)
5,150,000	$ 0.10	1.17

e. Special Warrants

On May 31, 2021, the Company completed a financing of 1,039,000 units (the "Units") at a price of $0.10 for total proceeds of $103,900. Each unit consists of one special warrant (the "Special Warrants") and one-half of one transferable share purchase warrant ("Warrant"). Each Special Warrant entitles the holder to acquire one common share of the Company for no additional consideration. All unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the closing date, and (b) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Units are sold.

6. Related Party Transactions

During the period ended August 31, 2021, the Company paid $25,000 and accrued $3,938 to an officer for services rendered to the Company.

(Expressed in Canadian Dollars)

7. Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

		From Inception (September 30, 2020) to August 31, 2021
Net loss	$	(100,191)
Statutory income tax rate		27%
Expected income tax recovery		(27,052)
Change in valuation allowance		27,052
Tax recovery	**$**	**-**

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

		August 31, 2021
Non-capital losses	$	100,191

The non-capital losses expire in 2040.

8. Management of Capital

The Company's capital structure consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to acquire a business or asset. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to external capital requirements.

9. Financial Instruments

Categories of Financial Instruments and Fair Value Measurements

As at August 31, 2021, the Company's financial instruments consist of cash and accounts payable.

In management's opinion, the Company's carrying values of cash and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

9. Financial Instruments (continued)

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Management of Financial Risks

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

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 liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company maintained sufficient cash balances to meet its operating needs at August 31, 2021. Liquidity risk is assessed as high.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

10. Events after the Reporting Period

Subsequent to August 31, 2021, the Company received proceeds of $30,000 from the exercise of 300,000 warrants at $0.10.

Subsequent to August 31, 2021, the Agreement with Rainy (see Note 4) was amended as follows:

- The expenditure commitment of $200,000 on the Property by September 30, 2021 has been extended by 1 year to September 30, 2022, of which $100,000 is a firm commitment.

- The expenditure commitment of $350,000 on the Property by September 30, 2022 has been extended by 1 year to September 30, 2023.

On September 29, 2021, 1,039,000 Special Warrants were deemed to have been exercised, resulting in the issuance of 1,039,000 common shares, and 519,500 share purchase warrants with an exercise price of $0.20, expiring May 28, 2023.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Pursuit Gold Corp. (the "**Company**")

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A, and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, 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;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the

Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company 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 of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;

- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF PURSUIT GOLD CORP.

Dated: December 21, 2021

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Pursuit Gold Corp. as required by the securities legislation of British Columbia and Alberta.

(signed) Kostantinos Sakarellos	*(signed) Christina Blacker*
Kostantinos Sakarellos	Christina Blacker
President and Director	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Howard Blank	*(signed) Richard Rosner*
Howard Blank	Richard Rosner
Director	Director

(signed) Kenneth Booth
Kenneth Booth
Director

CERTIFICATE OF THE PROMOTER

Dated: December 21, 2021

This amended and restated prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Pursuit Gold Corp. as required by the securities legislation of British Columbia and Alberta.

(signed) Kostantinos Sakarellos
Kostantinos Sakarellos
Promoter