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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities.

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

PRELIMINARY PROSPECTUS

Non-Offering Prospectus December 2, 2021

GANDER GOLD CORPORATION

27,231,667 COMMON SHARES ISSUABLE UPON THE EXERCISE OF
27,231,667 PREVIOUSLY ISSUED SPECIAL WARRANTS

This non-offering prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission, Alberta Securities Commission and Ontario Securities Commission to enable Gander Gold Corporation (the "**Company**") to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. This Prospectus qualifies the distribution of 27,231,667 Shares (as defined herein), without additional payment, upon the exercise or deemed exercise of 27,231,667 issued and outstanding special warrants (each, a "**Special Warrant**") of the Company.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of Special Warrants.

Concurrently with the issuance of a receipt for filing of this Prospectus, the Company intends to apply to list its common shares (the "**Shares**") on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**"). Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements of the Exchange.

45,425,000 Special Warrants were issued by the Company on a private placement basis on March 19, 2021 at a price of $0.05 per Special Warrant. On May 18, 2021, the Company approved a consolidation, whereby each issued and outstanding Share was consolidated on the basis of one (1) new Share for every three (3) old Shares (the "**Consolidation**"). Pursuant to the Consolidation, the 45,425,00 Special Warrants were consolidated to 15,141,667 Special Warrants resulting in a price of $0.15 per Special Warrant. On June 2, 2021, an additional 11,000,000 Special Warrants were issued by the Company at a price of $0.20 per Special Warrant. On September 1, 2021, an additional 1,090,000 Special Warrants were issued by the Company at a price of $0.25 per Special Warrant.

The Company received aggregate gross proceeds of $4,743,750 from the sale of the Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one Share (as defined herein) of the Company (each a "**SW Share**"). Each Special Warrant will automatically convert at 4:00 p.m. (MT) on the date that is five business days after the date on which the receipt is issued by the British Columbia Securities Commission. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 27,231,667 SW Shares.

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

This Prospectus also qualifies the distribution of 1,500,000 Shares to Shawn Ryan pursuant to the Non-Core Property Agreements (as defined herein).

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 of Canada and the United States of American (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "*Risk Factors*".

No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Prospective investors should rely only on the information contained in or incorporated by reference into 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 its date, regardless of its time of delivery. No underwriter has been involved in the preparation of, or has performed a review or independent due diligence of, the contents of this Prospectus.

There is no market through which the Company's securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

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

The Company's head office and registered office is located at Suite 400 – 1681 Chestnut Street, Vancouver, BC V6J 4M6.

TABLE OF CONTENTS

GLOSSARY

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders. "$" means Canadian dollars, unless otherwise noted.

"**Audit Committee**" means the Audit Committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

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

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" or "**Gander**" means Gander Gold Corporation.

"**Consolidation**" means the consolidation on May 18, 2021 of the issued and outstanding Shares on the basis of one (1) new Share for every three (3) old Shares.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CPA**" means Chartered Professional Accountant.

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

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

"**Escrow Agreement**" means the escrow agreement entered into among the Escrow Agent, the Company, and the Principals, pursuant to which 55,653,723 Shares are held in escrow pursuant to NP 46-201.

"**Escrowed Securities**" means 55,653,723 Shares to be held in escrow pursuant to the Escrow Agreement.

"**Exercise Date**" means the date on with the Company pays the Vendor the consideration described in the Option Agreement to exercise the Option.

"**First Special Warrant Private Placement**" means the non-brokered private placement financing by the Company completed on March 19, 2021, and consisting of the sale of an aggregate of 45,425,000 Special Warrants at a price of $0.05 per Special Warrant, consolidated to 15,141,667 Special Warrants pursuant to the Consolidation on May 18, 2021 resulting in a price of $0.15 per Special Warrant.

"**GRUB**" means Gander River Ultramafic Belt.

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

"**Listing Date**" means the date of the Listing.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended June 30, 2021 whose total salary and bonus exceeds $150,000; and

(d) 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.

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

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

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

"**Non-Core Property Agreements**" means the option agreements assigned to the Company by Sassy for certain mineral claims known as Thwart Island, Mount Peyton, Add-On and Botwood properties; the Gander East property; and the Cape Ray property.

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

"**NSR**" means a 3% net smelter royalty interest in the Property held by the Vendor.

"**Option**" means the option to acquire a 100% interest in the Property pursuant to the Option Agreement. The Property is the mineral project material to the Company for the purposes of NI 43-101.

"**Option Agreement**" means the mineral property option agreement between Sassy and the Vendor dated effective February 11, 2021, as assigned to the Company on February 28, 2021, pursuant to which the Company has an exclusive option to acquire a 100% undivided interest in the Property, subject to the NSR.

"**Principals**" means:

(a) a person of the Company who acted as a promoter of the Company within two years before the date of this Prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this 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 Listing; 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 Listing; 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 the gander north property, composed of 82 claims and located approximately 15 km northeast of the town of Gander in north central Newfoundland. The Property is the mineral project material to the Company for the purposes of NI 43-101, is the subject of the Technical Report and corresponding recommendations by the Authors for further exploration. Past expenditures have focused on the Property and the funds raised continue to be devoted to further exploration and development of the Property, as further overviewed herein.

"**Prospectus**" means this prospectus of the Company dated December 2, 2021, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

"**Qualified Person**" means an individual who

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

(c) has experience relevant to the subject matter of the mineral project and the Technical Report;

(d) is in good standing with a professional association; and

(e) in the case of a professional association in a foreign jurisdiction, has a membership designation that

(i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and

(ii) requires

(A) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

(B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

"**Sassy**" means Sassy Resources Corporation.

"**Second Special Warrant Private Placement**" means the non-brokered private placement financing by the Company completed on June 2, 2021, and consisting of the sale of an aggregate 11,000,000 Special Warrants at a price of $0.20 per Special Warrant.

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

"**Service Provider**" means a person who is a bona fide director, officer, employee, management company employee, consultant or company consultant, and also included a company, 100% of the share capital which is beneficially owned by one or more Service Providers.

"**Shares**" means the common shares of the Company, having no par value.

"**Special Warrant**" means a special warrant issued by the Company under the Special Warrant Private Placements entitling the holder the right to acquire, without additional payment, one SW Share for each Special Warrant held.

"**Special Warrant Private Placements**" means the First Special Warrant Private Placement, the Second Special Warrant Private Placement and the Third Special Warrant Private Placement, collectively.

"**Stock Option Plan**" means the Company's stock option plan dated September 24, 2021, providing for the granting of stock options to the Company's Service Providers.

"**SW Shares**" means the 27,231,667 Shares to be issued on exercise or deemed exercise of the Special Warrants, and "**SW Share**" means any one of them.

"**Technical Report**" means the technical report titled "Independent Technical Report Gander North Property, Newfoundland" prepared in accordance with the requirements of NI 43-101 by Claire Somers, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo. addressed to the Company in respect of the Property, dated effective September 11, 2021.

"**Third Special Warrant Private Placement**" means the non-brokered private placement financing by the Company completed on September 1, 2021 and consisting of the sale of an aggregate 1,090,000 Special Warrants at a price of $0.25 per Special Warrant.

"**Transfer Agent**" means the Company's transfer agent and registrar, Endeavor Trust Corporation at its office at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

"**Vale**" means Vale Canada Limited.

"**Vendor**" means Vulcan Minerals Inc.

FORWARD-LOOKING INFORMATION

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. Forward-looking information includes all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking information involves significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information, including, without limitation, those listed in the "*Risk Factors*" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information contained in this Prospectus. Statements containing forward-looking information are made as of the date of this Prospectus and include, but are not limited to, statements with respect to:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- dependence on the Property;
- risks related to the COVID-19 outbreak;
- volatility in the market prices for precious metals and other natural resources;
- lack of assurances regarding obtaining and renewing licenses and permits;
- liabilities inherent in exploration and development operations;
- title matters, surface rights and access rights;
- additional funding requirements;
- dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;
- Indigenous land claims;
- fluctuations in currency and interest rates;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- risks relating to global financial and economic conditions;
- alteration of tax regimes and treatments;

- changes in mining legislation affecting operations;
- risks relating to environmental regulation and liabilities;
- statements relating to the business and future activities of the Company;
- limited operating history;
- potential claims and legal proceedings;
- operating hazards, risks and insurance;
- operations depend on information systems that may be vulnerable to cyber security threats production forecasts may not prove to be accurate;
- the forward-looking statements contained in this Prospectus may prove to be incorrect; and
- other factors discussed under "*Risk Factors*".

By their nature, forward-looking information involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking information. Although we base our forward-looking information on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, that costs for exploration activities will not deviate significantly from recent trends, the ultimate determination of mineral reserves, if any, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, and future levels of indebtedness and current economic conditions remaining unchanged. We caution you that forward-looking information is not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking information contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking information contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. 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. Investors are cautioned against placing undue reliance on forward-looking information.

Any forward-looking information which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking information made in this Prospectus are qualified by these cautionary statements.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under "*Glossary*".

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to "the Company", "Gander", "we", "us" and "our" refer to the Company.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which it operates. While management of each of the Company believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "*Glossary*".

The Company

The Company was incorporated on February 3, 2021 pursuant to the BCBCA under the name Gander Gold Corporation. The Company's head office and its registered office is located at Suite 400 – 1681 Chestnut Street, Vancouver, BC V6J 4M6.

Inter-Corporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada. The Company has one material property, the Property, and has entered into several other option agreements for non-material properties that may be explored in the future. The Property is an advanced drill ready property in which the Company is primarily devoting its financial resources, exploration initiatives and expenditures to further its development plans, as more particularly set out in the Technical Report. The Property is material to the Company for the purposes of NI 43-101. The Company will continue to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential. See "*The Property*".

Management, Directors and Officers

Name	Title
Mark Scott	CEO, Director and President
Sean McGrath	CFO and Secretary
Richard Savage	Director
Terence Coughlan	Director
Kathryn McLaughlin	Director
Stephanie Hart	Director
Ken Booth	Director

Special Warrants

This Prospectus is being filed to qualify the distribution in the Provinces of British Columbia, Alberta and Ontario of 27,231,667 SW Shares issuable to the holders of a total of 27,231,667 Special Warrants, upon the automatic exercise of those Special Warrants. Each Special Warrant will automatically convert at 4:00 p.m. (MT) on the date that is five business days after the date on which the receipt is issued by the British Columbia Securities Commission. There will be no additional proceeds to the Company from the exercise of these Special Warrants. See "*Plan Of Distribution – Special Warrants*".

Listing

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

No Proceeds Raised

This is a non-offering Prospectus. No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes of Such Funds

As at November 30, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $3,153,780**,** including the remaining funds from the Special Warrant Private Placements for aggregate gross proceeds of $4,743,750.

The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use	**Amount ($)**
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	272,000
Prospectus and Listing costs(1)	110,000
Option Agreement and Non-Core Property Agreements payment(2)	210,000
Operating expenses for 12 months(3)	545,000
To provide general working capital to fund the Company's ongoing operations(4)	2,016,780
Total	3,153,780

Notes:

(1) Before deducting expenses of the transaction, to be borne by the Company of approximately $120,000 (plus appliable taxes), including $10,000 payable to the Exchange (plus applicable taxes), fees payable to the commission of approximately $4,000, legal and audit fees of approximately $90,000 (plus applicable taxes and disbursements and other expenses associated with the transaction, including printing and related costs, of approximately $6,000).

(2) Pursuant to the Option Agreement, $50,000 on or before February 11, 2022 to keep the Option in good standing and $160,000 for the Non-Core Property Agreements on or before March 12, 2022.

(3) Estimated operating expenses for the next 12 months include: $90,000 for geological consulting fees to the VP of Exploration; $35,000 for insurance; $258,000 for management fees (CEO - $180,000, CFO - $78,000); $24,000 for office and miscellaneous (includes office supplies and computer); $70,000 for professional fees (audit and legal); $8,000 for Transfer Agent and filing fees; and $60,000 for PR and marketing.

(4) 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. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person, as well as to look for and potential pursue other mining projects.

The Company intends to fund its business using its available funds, including the net proceeds raised under the Special Warrant Private Placements. The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Available Funds and Principal Uses*".

Risk Factors

An investment in the Shares should be considered highly speculative and involves a substantial degree of risk, and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; CSE approval; global financial conditions, including market reaction to COVID-19; risks related to the COVID-19 outbreak; dependence on the Property; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; title matters, surface rights and access rights; additional funding requirements; dilution; first nations land claims; environmental risks; limited operating history; dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19; lack of operating cash flow; regulatory requirements; mineral prices; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; and operating hazards, risks and insurance. See "*Risk Factors*" for a discussion of the foregoing risks and additional risk factors.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended June 30, 2021 and the unaudited financial statements of the Company for the three months ended September 30, 2021, appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included elsewhere in this Prospectus. See "*Selected Financial Information and MD&A of the Company*".

	Three months ended September 30, 2021 ($) (unaudited)	**For the period from the date of incorporation, February 3, 2021 to June 30, 2021 ($) (audited)**
Total revenue	Nil	Nil
Advertising and marketing	20,581	7,626
Consulting fees	20,080	3,658
Interest income	(2662)	(510)
Office and miscellaneous	1,165	-
Professional fees	24,764	14,378
Net loss	63,928	25,152
Basic and diluted loss per Share	0.00	0.00
Total assets	8,212,461	7,864,798
Total current liabilities	3,027,833	2,888,742
Cash dividends per Share	Nil	Nil

THE COMPANY

Name, Address and Incorporation

The Company was incorporated on February 3, 2021 pursuant to the BCBCA under the name Gander Gold Corporation. The Company's head office and its registered and records office is located at Suite 400 – 1681 Chestnut Street, Vancouver, BC V6J 4M6.

Intercorporate Relationships

The Company has no subsidiaries.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada. The Company has one material property, the Property, and has entered into several other option agreements that may be explored in the future. The Property is an advanced drill ready property in which the Company is primarily devoting its resources, exploration initiatives and expenditures to further its development plans, as more particularly set out in the Technical Report. The Property is material to the Company for the purposes of NI 43-101. The Company will continue to identify and potentially acquire additional property interests and conduct exploration and evaluation of to assess their potential.

For a full description of the Property please see "*The Property*".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

Option Agreements

<u>Vulcan Option Agreement</u>

On February 28, 2021, Sassy assigned the Option Agreement to the Company, pursuant to which the Company was granted an exclusive option to acquire a 100% undivided interest in the Property, among other non-core claims, the particulars of which are described in greater detail below.

The Option Agreement provides that in order to exercise the Option, the Company must:

(a) make aggregate cash payments of $400,000 as follows:

    (i) $100,000 within two business days after the effective date of the Option Agreement (being February 11, 2021) (the "**Effective Date**");

    (ii) an additional $50,000 on or before the 12 month anniversary of the Effective Date;

    (iii) an addition $50,000 on or before the 24 month anniversary of the Effective Date;

    (iv) an additional $100,000 on or before the 36 month anniversary of the Effective Date; and

    (v) an additional $100,000 on or before the 48 month anniversary of the Effective Date;

(b) issue an aggregate of 2,500,000 Shares to the Vendor as follows:

    (i) 1,000,000 Shares on the date that is two business days after the Effective Date;

    (ii) an additional 300,000 Shares on or before the 12 month anniversary of the Effective Date;

    (iii) an additional 300,000 Shares on or before the 24 month anniversary of the Effective Date;

(iv) an additional 400,000 Shares on or before the 36 month anniversary of the Effective Date; and

(v) an additional 500,000 Shares on or before the 48 month anniversary of the Effective Date;

(c) incurring expenditures on the Property of not less than $2,000,000 as follows:

(i) $200,000 on or before the 12 month anniversary of the Effective Date;

(ii) an additional $400,000 on or before the 24 month anniversary of the Effective Date;

(iii) an additional $600,000 on or before the 36 month anniversary of the Effective Date; and

(iv) an additional $800,000 on or before the 48 month anniversary of the Effective Date.

The Company was also required to pay $28,950, representing the security deposits on various licenses that the Vendor posted with the government of Newfoundland and Labrador, two business days of the Effective Date.

The Shares issued under the Option Agreement will be subject to a four month hold period under applicable law. In addition, 500,000 of any Shares issued to the Vendor pursuant to (b)(i) above, were subject to a voluntary resale restriction until June 1, 2021.

Upon completion of all of the above payments, expenditures and Share issuances pursuant to the Option Agreement, the Company will be deemed to have exercised the Option and earned, subject to the NSR reserved to the Vendor, a 100% interest in and to the Property, free and clear of all encumbrances, except the NSR reserved to the Vendor.

As soon as practicable after the Exercise Date, but not later than five days following the Exercise Date, the Vendor will apply for and complete the transfer of the Property to the Company.

In the event the Company does not complete any of the payments, Share issuances or expenditures required to exercise the Option in accordance with the above schedule, and such failure continues for 30 days after notice in writing to the Company from the Vendor, at the option the Vendor, the Vendor will provide a written notice of termination of the Option Agreement to the Company and the Option Agreement will terminate. As a result of the termination of the Option Agreement, the Company will forfeit its right to acquire the Property.

In accordance with the terms of the Option Agreement, if the Company exercises the Option and acquires the Property, the Vendor will retain a three percent (3%) NSR on the Property. The Company will have the right to purchase half of the three percent (3%) NSR, being one and a half (1.5%) percent at any time, within one year following the delivery of a feasibility report and notice provided to the Vendor in consideration of the payment of the sum of $2,000,000 in cash and 500,000 Shares to the Vendor.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement which the Company has filed under its profile on SEDAR (www.sedar.com). The Option Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

Non-Core Property Option Agreements

Sassy has assigned additional option agreements to the Company for less advanced non-core properties for potential future exploration. These properties include the following:

(a) an option agreement for certain mineral claims known as Thwart Island, Mount Peyton, Add-On and Botwood properties;

(b) an option agreement for certain mineral claims known as the Gander East property; and

(c) an option agreement for certain mineral claims known as the Cape Ray property,

(collectively, the "**Non-Core Property Agreements**").

History

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

1. sought and acquired the rights to a mineral exploration property through the Option Agreement for the Property and entered into assignment agreement for options on other non-material properties;

2. recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

3. commenced exploration on the Property;

4. raised aggregate gross proceeds of $4,743,750 through the sale of 27,231,667 Special Warrants. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Prospectus and Listing; and

5. engaged auditors and legal counsel in connection with the Prospectus and Listing.

See "*Available Funds and Principal Uses*", "*Material Contracts*" and *APPENDIX C – Statement of Exploration Expenditures*.

The Property

The following represents information summarized from the Technical Report on the Property authored by Claire Somers, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo., each a Qualified Person, dated September 11, 2021, prepared in accordance with the requirements of NI 43-101. The Property is the mineral project material to the Company for the purposes of NI 43-101. Past expenditures have focused on the Property and the funds raised continue to be devoted to further exploration and development of the Property, as further overviewed herein. All Figures and Tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar.

Property Description, Location and Access

The Property is located at approximately 15 km northeast of the town of Gander in north-central Newfoundland (Figure 4-1). The Property consists of one map staked licence (030964M) composed of 82 claims covering a total surface of 2,050 (Table 4-1; Figure 4-2). The project is located within NTS 2E/1 and 2E/2.

Table 4-1: Information on the map staked license of the Property.

Property	License Number	Number of Claims	Year of Tenure	Issuance Date (dd-mm-yy)	Work Due Date (dd-mm-yy)	Report Due Date (dd-mm-yy)
Gander North	030964M	82	1^{st}	02-Aug-20	02-Aug-21	01-Oct-21

The Property is accessible by the Trans-Canada Highway that passes through the town of Gander, and then by the Gander Bay Road (Route 330), leading northeast to the Property after 15 km. The northwestern side of the Property is traversed by the Route 330, which is connected to one gravel road. The closest airport is located at southeast of the town of Gander.

Mineral Tenure

In Newfoundland and Labrador, a mineral licence can be staked online and gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence (Department of Natural Resources 2010).

In Newfoundland and Labrador, the basic unit of map staking is a claim of 25 ha (Mineral Claims Recorders Office 2015). A mineral licence can consist of a minimum of one claim to a maximum of 256 claims with all claims having at least one side in common. A fee of $65 is required for each claim staked. A mineral licence is issued for a five-year term and may be renewed and held for a maximum of 30 years. To keep the claims in good standing, an annual assessment work has to be completed, submitted, and accepted by the Department of Natural Resources of the government of Newfoundland and Labrador and the renewal fees have to be paid.

The minimum annual assessment work required is $200/claim in the first year, $250/claim in the second year, $300/claim in the third year, $350/claim in the fourth year, $400/claim in the fifth year, $600/claim/year for years 6 to 10, $900/claim/year for years 11 to 15, $1200/claim/year for years 16 to 20, $2000/claim/year for years 21 to 25, and $2500/claim/year for years 26 to 30. The renewal fees are every 5 years with $25/claim in year 5, $50/claim in year 10, $100/claim in year 15, and $200/claim/year for years 20 to 30 (Mineral Claims Recorders Office 2015).

Legal access is via a provincial highway and roads. All surface rights of the Property claims are held by the Crown.

To maintain the claims in good standing, the Company must complete exploration work worth $16,400 on the map staked licence on or before August 2, 2021 and submit an assessment report on or before October 1, 2021.

Figure 4 1: Location of the Property in Newfoundland.

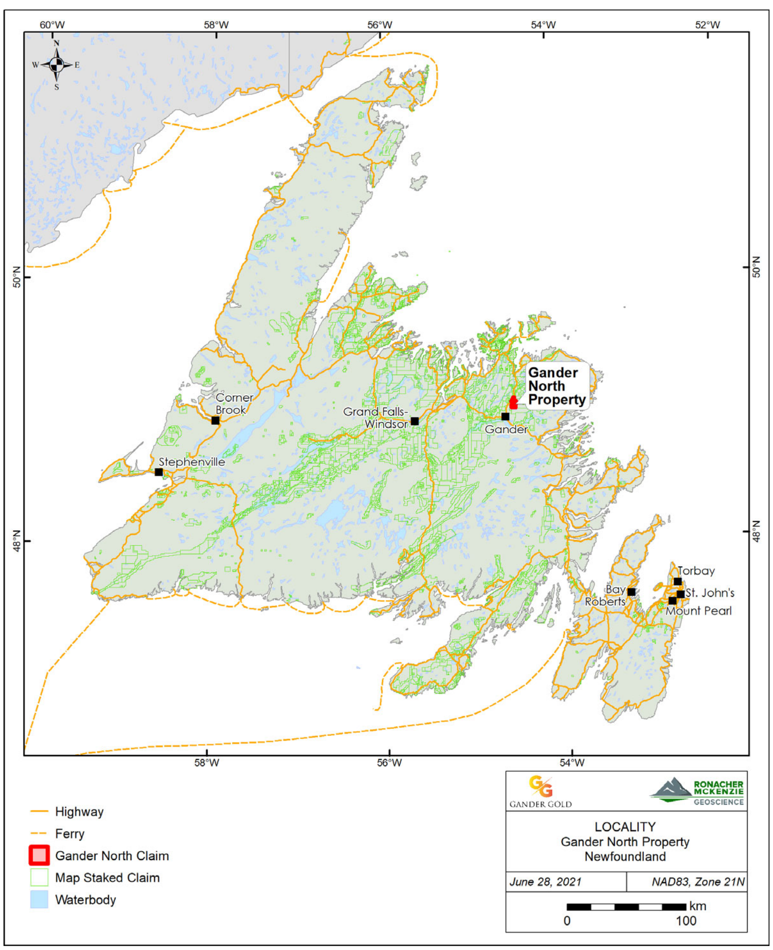
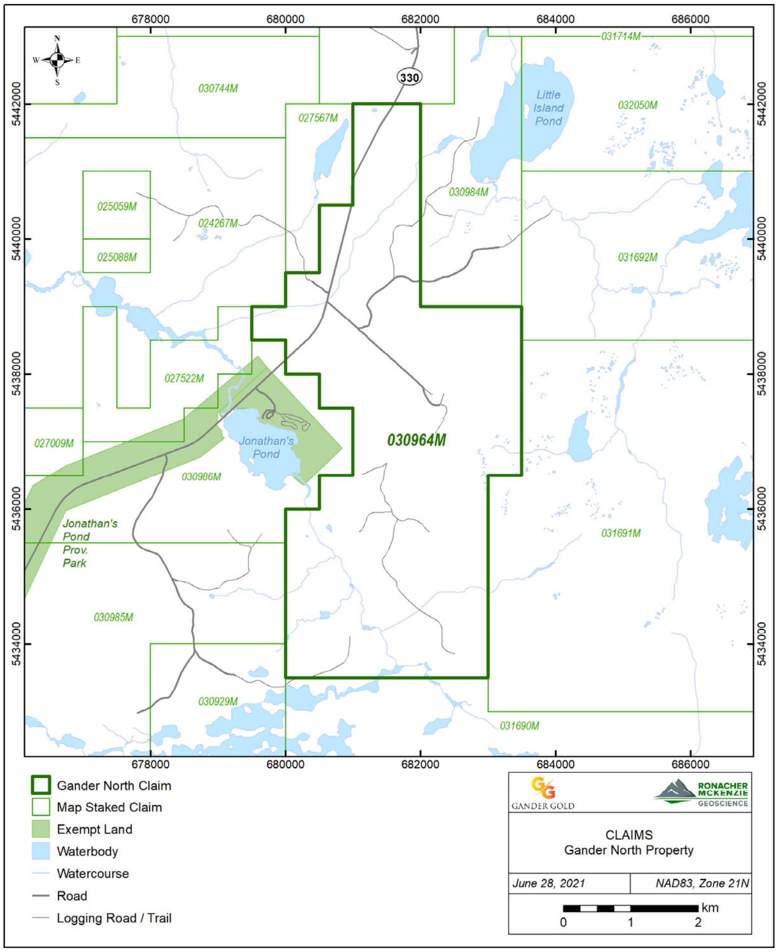


Figure 4 2: Map showing the map staked claim (030964M) of the Property.



Agreements and Royalties

Sassy entered into the Option Agreement on February 11, 2021 with the Vendor and then assigned the Option Agreement to the Company on February 28, 2021. Under the terms of the Option Agreement, Sassy can earn up to 100% interest in the 624 claims by making a cash payment to the Vendor of $400,000 over four years ($100,000 for the first year), issuing 2.5 million common shares of Sassy over four years, and incurring $2 million in exploration expenditures over four years ($200,000 in the first year). The Vendor will retain a 3% royalty covering the 624 claims and Sassy has the right to repurchase 1.5% NSR for $2 million in cash and 500,000 shares within one year following delivery to the Vendor of a feasibility report.

Permits

In Newfoundland and Labrador, an exploration approval must be obtained by the Department of Natural Resources for any exploration program resulting in ground disturbance or disruption to wildlife habitats before the activity can commence (Department of Natural Resources 2010).

The Company currently holds an exploration approval E210255 for prospecting, geochemical survey, ground geophysics and airborne surveys (LiDar, UAV Drone, Fixed Wing) on the Property. The permit is valid until May 21, 2022.

The Qualified Persons are not aware of any royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject, other than the ones mentioned above.

The Qualified Persons are not aware of any environmental liabilities to which the Property is subject.

The Qualified Persons are not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

History

Mineral exploration is known to have been conducted in the area after the provincial government reported in the late 1970's encouraging gold assay at the Jonathan's Pond occurrence in the GRUB, at approximately 2.5 km northwest of the current Property boundaries. Thereafter, most of the exploration effort has been concentrated on the GRUB, where several gold occurrences were discovered. The Property started receiving attention after the prospectors Larry and Roland Quinlan discovered a large zone of pervasive silicification associated with Cu, Au, Ag and Mo anomalies reported in 1998 (Table 6-1). The historic exploration summarized below is from assessments reports, reports and maps that are publicly available from the Department of Natural Resources of the Government of Newfoundland and Labrador.

No historical mineral resources have been reported on the Property. No production has been completed on the Property.

Table 6-1: Overview of historic work on the Property.

Year	Company	Exploration Type	Results	Source
1964	Geological survey of Canada	Mapping at 1:253,440 scale (Map 60-1963)	-	Williams (1964)
1978-1980	Newfoundland Department of Mines & Energy	Mapping at 1:50,000 scale (Map 80-31)	Reported encouraging Au assays associated with a hydrothermal vein system containing py and asp in sheared gabbro (Jonathan's Pond occurrence)	Blackwood (1979a, 1979b, 1982)
1980-1981	Westfield Minerals	Regional and detailed soil and stream sediment survey	Staked the Jonathan's Pond occurrence; highest assays from bulk samples: 0.037 oz/t Au over 2.06 m, 0.045 oz/t Au over 1.89 m	Assessment report: 002E_0532/0705
1982	Noranda Exploration	Till sampling	At Jonathan's Pond occurrence, large (1 x 1.5 km) Au anomaly in till with a maximum of 410 g/t Au	Assessment report: 002E_1053
1984-1985	Noranda Exploration	Regional and detailed till HMC sampling	Anomalous Au in till sampling on the Property with up 850 ppb Au in the north hill slope and up 994 ppb Au at west	Assessment report: 002E_0532
1988	Newfoundland Department of Mines & Energy	Regional lake sediment sampling	Anomalous Au values>4 ppb Au, extensive Au enrichment area extending between the Gander Lake	Davenport (1988), Davenport and Nolan (1989)

Year	Company	Exploration Type	Results	Source
			and the coast and in the northeast part of the area	
1989	Noranda Exploration	Prospecting, regional till/ lake stream sampling	Region extensively anomalous in Au	Assessment report: 002E-1411
1997-1999	Larry and Roland Quinlan	Prospecting, mapping, rock sampling, limited soil and stream sampling	Large zone of pervasive silicification, traced over 600m strike and 50m width with local pods of massive sulfide (0.5 x 0.5 m) containing py ± cp, bn and up to 8,478 ppm Cu, 246 ppb Au, >6 ppm Ag and 192 ppm Mo in rock samples; 30 cm wide quartz vein discovered at 1.5km to the southwest with up to 4.10% Pb, 0.5 oz/t Ag and 36 ppb Au in rock samples; soil and stream sampling not anomalous; recommended detail geochemical surveys	Assessment reports: 002E_1053 002E_1411
2002-2003	Jeffrey Saunders, Frank Pollett	Prospecting, grab and soil sampling	Reported up to 36 ppb Au in soil samples and up to 33 ppb Au in rock samples	Assessment report: 002E_1312
2002-2003	Rubicon Minerals Corporation	Prospecting, rock and soil sampling, Fugro-DIGEM Airborne geophysical surveys (EM, apparent resistivity, TMF)	Geophysical survey to facilitate detection of potentially significant structural breaks controlling gold-bearing mineralized system; high magnetic field appears to outline mafic/ultramafic rock on eastern part of the Property; rock and soil samples in the claim <5 ppb Au	Assessment Report: NFLD_2847
2003-2005	Rubicon Minerals Corporation	Reconnaissance prospecting, rock and soil sampling	Up to 50 ppb Au in rock samples and 115 ppb Au in soil samples located on eastern part of the Property	Assessment report: 002E_1414
2010	Allan Keats	Prospecting, trenching	Till sample close to Property boundary with up to 887 ppb Au	Assessment report: 002E_1765
2010-2011	Altius Resources Inc.	Reconnaissance scale prospecting, rock and till sampling	Exploration program targeting nickel alloys and chromite not identified within the claim	Assessment report: NFLD_3236
2013-2014	Clyde Burt, Perry Warren, Cyril Bryan	Prospecting and channel sampling	Channel sampling of the silicified zone discovered by Larry/Roland Quinlan returned up to 795 ppb Au, 746 ppm Cu, 0.35%Pb and elevated levels of Ag, Bi, Mo, Se and Te	Assessment report: 002E_1908

Year	Company	Exploration Type	Results	Source
2021	Vulcan	Geophysical interpretation	Series of magnetic lineaments on the northern part of the Property, interpreted from derivative mag a next to a large anomalous area of historic Au till sample	Sassy Resources News Release, February 12, 2021

(1) *Asp = arsenopyrite, bn = bornite, cp = chalcopyrite, py = pyrite*

Geology Setting, Mineralization and Deposit Types

Regional Geology

The island of Newfoundland lies at the north-eastern edge of the Canadian Appalachian Orogen and is divided, from west to east, into four major tectonostratigraphic zones: the Humber, Dunnage, Gander, and Avalon zones (Williams 1979; Figure 7-1). The westerly three zones record the formation, development, and destruction of a late Precambrian – Early Paleozoic Iapetus Ocean (Williams 1979). The Humber zone was the ancient continental margin of eastern North America at the west of Iapetus Ocean with a crystalline basement mainly overlain by sedimentary rocks (Williams 1979). The Dunnage zone represents vestiges of Iapetus Ocean and is dominantly composed of mafic volcanic rocks and associated marine sediments underlain by ophiolitic rocks (Williams 1979). The Gander zone was the eastern continental margin of Iapetus Ocean and consists mainly of polydeformed and metamorphosed arenaceous rocks, resembling clastic rocks at the eastern margin of the Humber zone on the opposite side of Iapetus, and lesser migmatites and gneisses (Williams 1979). The Avalon zone to the east is an accreted continental terrane, which is mainly composed of late Precambrian volcanic and sedimentary rocks, relatively unmetamorphosed and undeformed compared to the Gander zone (Williams 1979, Williams et al. 1993).

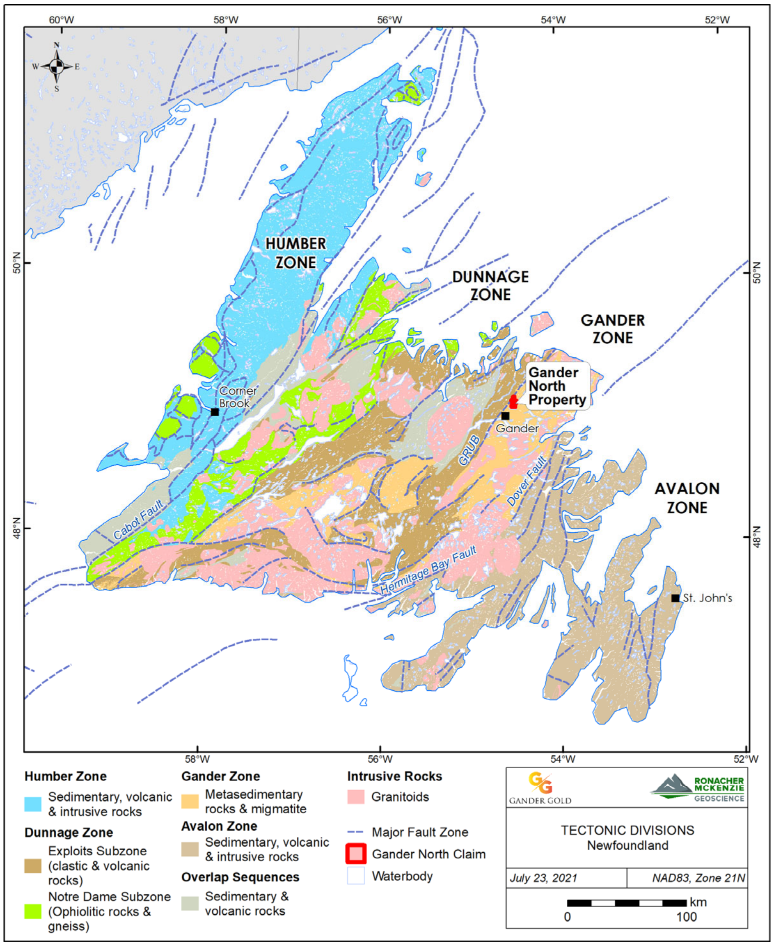
Local Geology

The Property is located at the eastern margin of the Lower Ordovician or earlier GRUB or GRUB line (Blackwood 1982), a continuous belt of less than 1 to 7 km wide, extending northeastward from Gander Lake to the northeast coast of Newfoundland. The GRUB line marks the structural boundary between the Dunnage and Gander zones (Figure 7-2). The GRUB mainly consists of mafic-ultramafic volcanic and plutonic rocks, interpreted as a disrupted ophiolite sequence (Blackwood 1982). The GRUB is unconformably overlain to the west by the conglomerates, sandstones, siltstones and shales of the Middle Ordovician and later Davidsville Group, and to the east, is thrust over metasediments and gneisses of the Lower Ordovician or earlier Gander Group (Blackwood 1982).

Most of the Property occurs within the Gander zone, which is referred to as the Gander Group for the sequence of polydeformed psammite and feldspathic quartzite with interbedded semipelite and lesser pelite and amphibolite bands in the vicinity of the town of Gander (Blackwood 1982).

During the Acadian Orogeny, a regional penetrative cleavage and open to isoclinal folds were developed and ophiolite rocks were obducted along major thrust-reverse faults forming the GRUB; this tectonism was associated with regional greenschist facies metamorphism (Blackwood 1982). Leucogranite and granite intruded the area posttectonically and are locally associated with higher grade contact metamorphism (Blackwood 1982).

Figure 7 1: Map showing the tectonostratigraphic zones of Newfoundland.



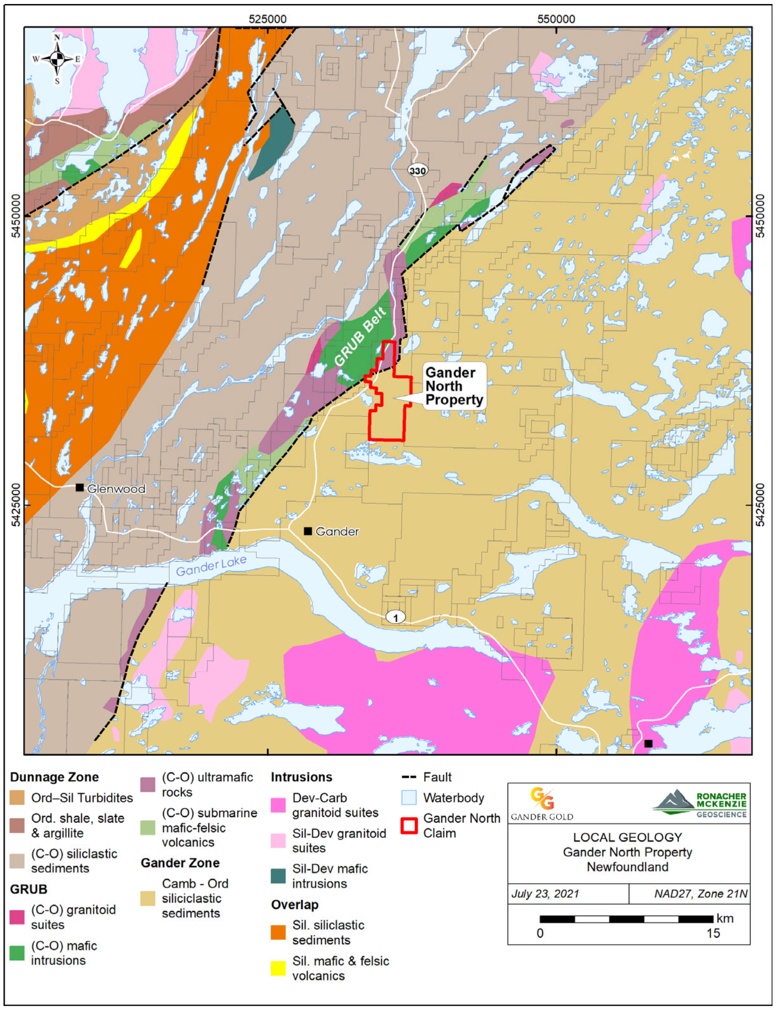
Property Geology and Structure

In the Gander River area, natural outcrop is generally poor, except for local rocky hills and sparse outcrops along larger brooks and rivers; however, the dense network of forest access roads uncovered large glacially polished rock surfaces (Curie and Williams, 1995).

The descriptions below are based on the map 80-31 of the Gander River (2E/2) area at 1:50,000 scale of Blackwood (1982), the map 90-04 of the geology of Davidsville Group and Gander River Complex, NW Weir's Pond area at 1:12,500 scale of O'Neill (1991), and the map of the geology of the Gander River at 1:50,000 scale (Currie and Williams, 1995).

In the Property, the GRUB is exposed on the nortwestern part of the Property and consists of four main units which, from oldest to youngest, are the pyroxenite, serpentinite, mafic flows and quartz-feldspar porphyry (Figure 7-3). The pyroxenite, the oldest unit in the GRUB, is greenish black, massive and medium to coarse-grained and is in fault contact with the Gander Group. This fault contact is interpreted by Blackwood (1982) as a thrust fault that appears to be only exposed at west of Jonathans Third Pond where a gently, west-dipping fault forms the boundary between the pyroxenite of the GRUB and the semipelite of the Gander Group. The pyroxenite is in gradational contact with the overlying serpentinite, which is found as isolated pactches within the pyroxenite. The pyroxenite is unconformably overlain by dark green massive to pillowed plagioclase-phyric mafic flows of basaltic composition. The mafic flows are intruded by a quartz-feldspath porphyry, which is locally brecciated and forms small intrusive plugs into GRUB rocks.

Figure 7-2: Geologic map in the area of the Property.



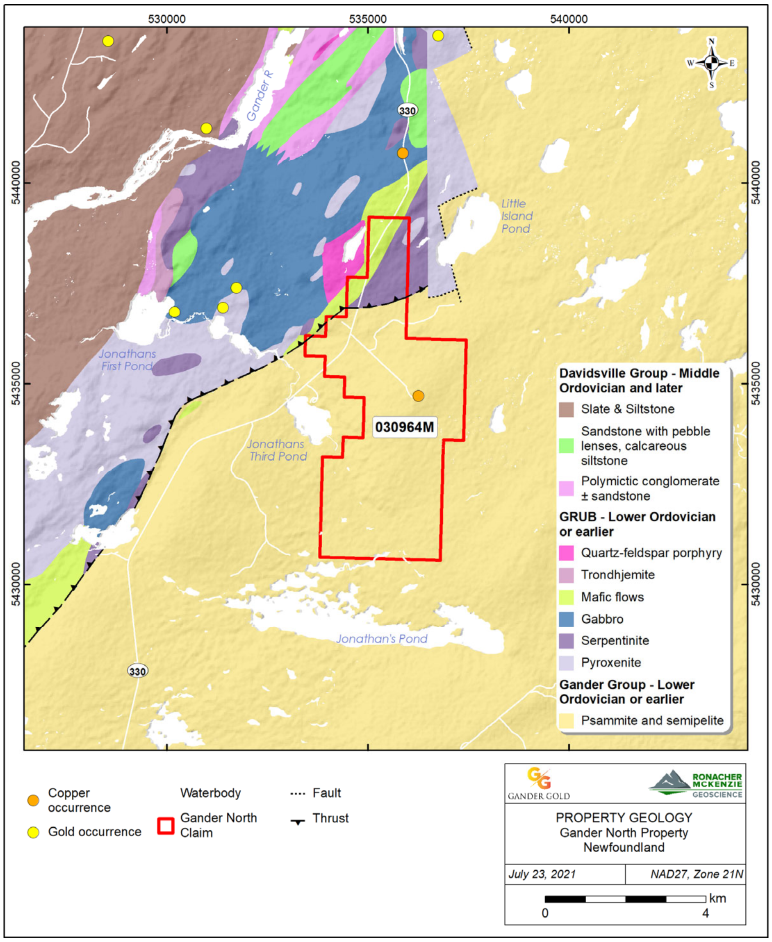
In the Property, the Gander Group is characterized by grey to greyish-green interbedded psammite, semipelite and pelite, metamorphosed to the greenschist facies order and trending northeast (Quinlan 1998), all of which belongs to the Jonathan's Pond Formation (O'Neill, 1991).

Property Mineralization and Alteration

Only one occurrence was identified on the Property: the Jonathan's Third Pond Copper, located at the center of the Property (Figure 7-3) that was discovered in 1998 by prospectors Larry and Roland Quinlan who provided the following field descriptions (Quinlan 1998, 1999). At the Jonathan's Third Pond Copper, a large northwest-trending zone of pervasive silicification was found in the psammite of the Gander Group on the eastern part of the Property, which extends over 600 m strike length and 50 m width. In this alteration zone, local massive sulfide pods (0.5 x 0.5 m) of pyrite and lesser chalcopyrite and bornite were found, which are associated with Cu, Au, Mo and Ag anomalies. The silicification zone is characterized by a gradational contact where quartz vein stockworks are developed over few meters into the country rock. A quartz vein (30 cm wide) was described 1.5 km to the southwest of the alteration zone.

The geological controls, length, width, depths and continuity of the mineralization are unknown at this stage.

Figure 7 3: Geologic map of the Property with the location of the Jonathan's Third Pond Copper (orange circle at center of the Property).



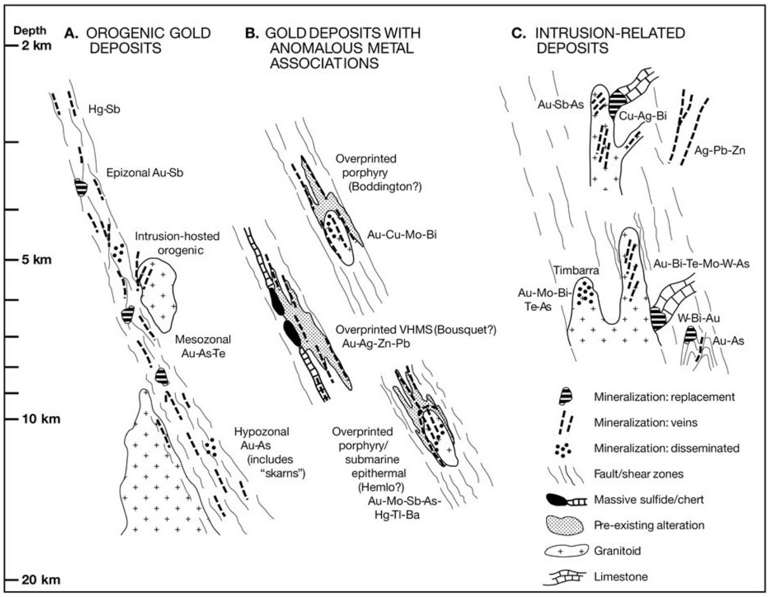
Deposit Types

Gold mineralization in Newfoundland is associated with four main deposit types: orogenic (or mesothermal), VMS, epithermal (low and high sulfidation), and minor intrusion-related gold deposits (Wardle 2005). In the Gander area, most of the gold occurrences are orogenic-type vein-hosted associated with major faults or shear and, to a lesser extent, epithermal-type (Wardle 2005).

The Property is located at approximately 15 km northeast of New Found Gold's Keats Zone discovery where gold mineralization occurs in mudstone-hosted, conjugate sets of fault-fill, and extensional quartz veins (Evans-Lamswood 2020). In central Newfoundland, the Valentine Gold camp, 100% owned by Marathon Gold, hosts the largest gold deposit in Eastern Canada (Walford and Dunsworth 2019). The Valentine Lake deposit is a structurally controlled orogenic gold deposit, where the gold occurs mainly associated with quartz-tourmaline-pyrite veins that intrude the Precambrian granitoids and, to a lesser extent, the Silurian conglomerate (Walford and Dunsworth 2019).

Groves et al. (2003) classified the gold deposit in metamorphic belts into three categories: (1) orogenic gold deposits, (2) gold deposits with anomalous metal associations, and (3) intrusion-related deposits (Figure 8-1).

Figure 8 1: Schematic model for orogenic gold deposits of Groves et al. (2003).



Recent Exploration

Soil Sampling Survey

From May 21 to June 14, 2021, a 100 x 25 m grid soil sampling program, oriented NW-SE, was conducted in the northwestern part of the Property, where the GRUB and Gander Group are exposed (Figures 7-3, 9-1 and 9-2). The program was executed by GroundTruth Exploration. The crew, composed of 9 technicians, collected a total of 1,503 soil samples from the C horizon, except for 33 soil samples taken from the B horizon. The soil samples were extracted using a hand auger, and more rarely, a mattock. A total of 153 samples were removed from the soil sampling program, including 125 samples not collected due to their field locations, i.e., road, highway, rock carry, bog and ground rocky, and 28 samples were destroyed as they were taken in wrong locations. (Figure 9-1). Please note that the 153 samples removed are not included in the total of 1,503 soil samples collected. The size of the area coved by the soil sampling is 440 ha.

The quality of the samples was good and the samples are representative of the soil in the area; there are no known sample biases.

In the field, the crew recorded the sample location with a Garmin Handheld GPS and the sample and site data with a Fulcrum Soil Sampling App on a Samsung Galaxy S5 (GroundTruth Exploration 2021). The sample descriptions include information on the sampled horizon and the depth, method, horizon, moisture, texture and quality of the sample, whereas the site descriptions describe the slope type, soil color, site vegetation and ground cover. Photos were taken for each sample and site using a Fulcrum camera. Each sample has a QR code tag that was scanned before entering the field data in the Fulcrum Soil Sampling App.

The best Au and Cu soil anomalies occur near and along the northeast-trending contact between the mafic flows and the serpentinites and pyroxenites of the GRUB and contain up to 1,432.1 ppb Au and 245.5 ppm Cu (Figures 9-2 and 9-3). The best Cu soil anomaly is also the most widespread soil anomaly observed in this survey, which locally coincides with Sb soil anomalies and covers an area of at least 1,200 m by 700 m open to the east and west (Figures 9-3 and 9-5). Another large Cu soil anomaly, coinciding with Sb and Bi soil anomalies, is located at the southwestern edge of this survey in the Gander Group and is open to the southwest (Figures 9-3, 9-5 and 9-6).

A series of Au soil anomalies were identified with a preferential northeast trend within the GRUB and northeast and north trends within the Gander Group (Figure 9.2). The longest Au soil anomalies is situated within the Gander Group with up to 1,200 m strike length and is open to the east, whereas the widest Au soil anomaly with up to 300 m width is located within the GRUB (Figure 9.2). The Au soil anomalies locally coincide with Ag and Sb soil anomalies, and more rarely with As soil anomalies (Figures 9-2, 9-4, 9-5 and 9-7).

The largest Ag soil anomaly is located at the southwestern edge of this survey and appears to be associated with Sb, Bi and As anomalies (Figures 9-4 to 9-7).

Figure 9 1 Soil sampling location.

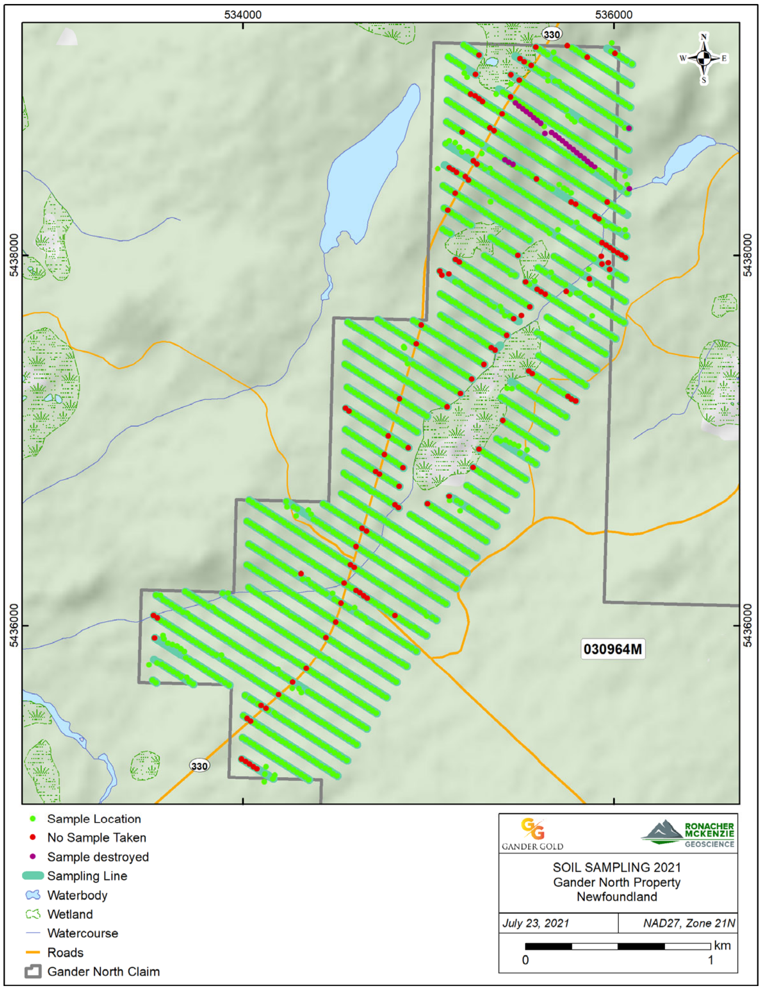


Figure 9 2: Soil sampling results with Au anomalies (Geology legend in Figure 7-3).

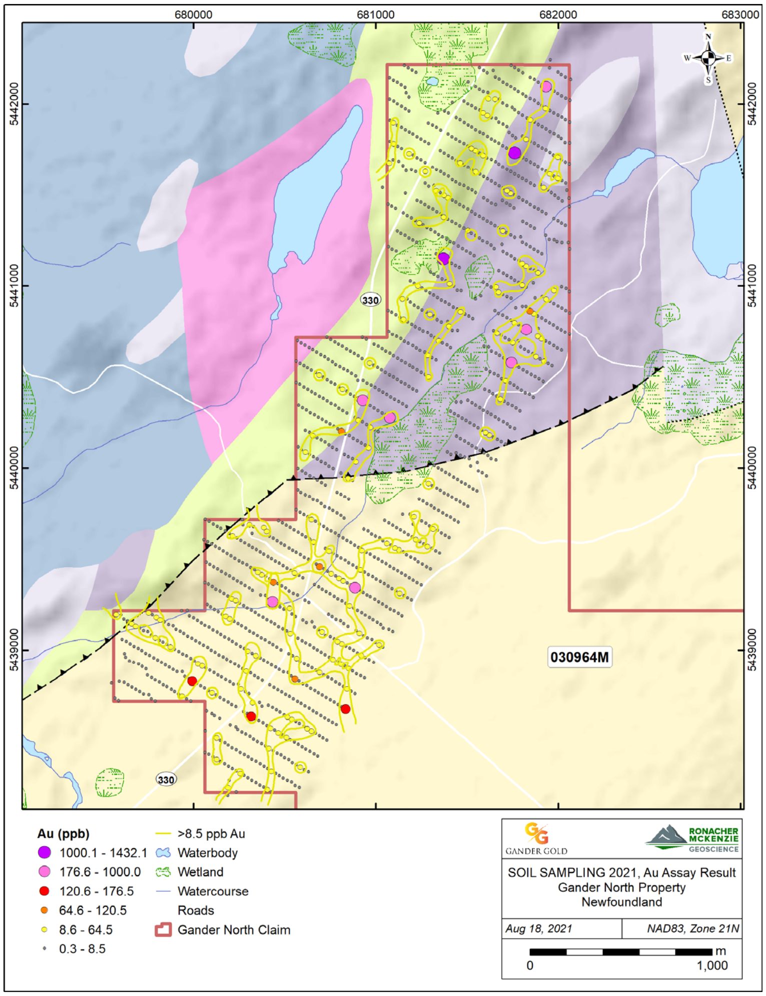


Figure 9 3: Soil sampling results with Cu anomalies.

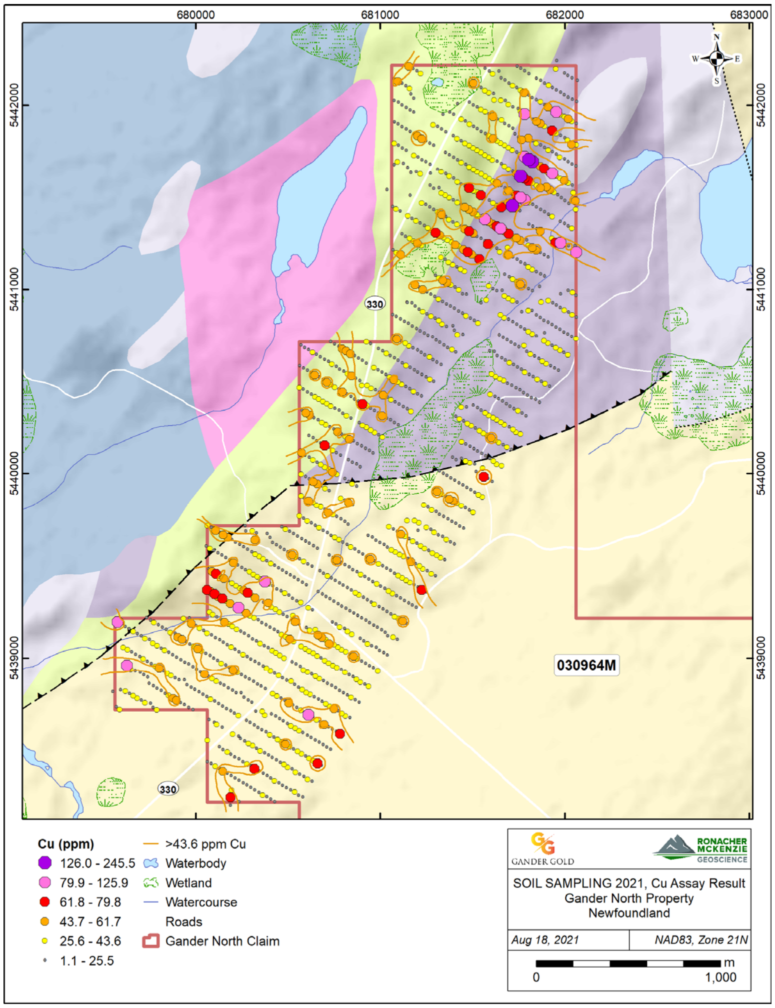


Figure 9 4: Soil sampling results with Ag anomalies.

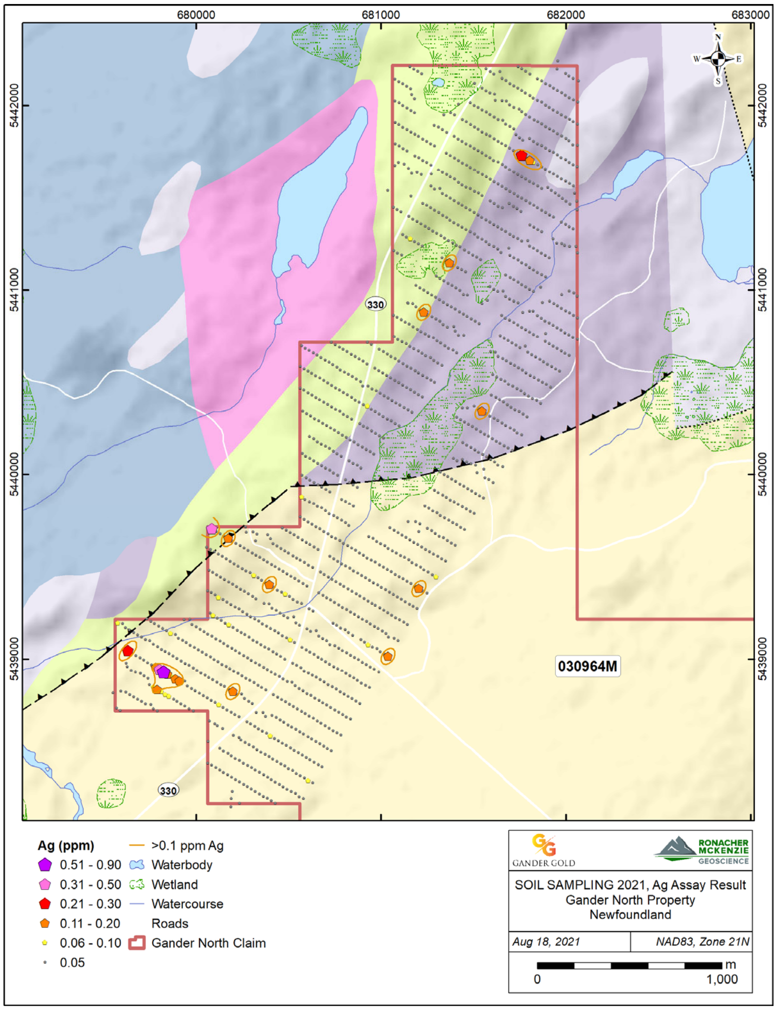


Figure 9 5: Soil sampling results with Sb anomalies.

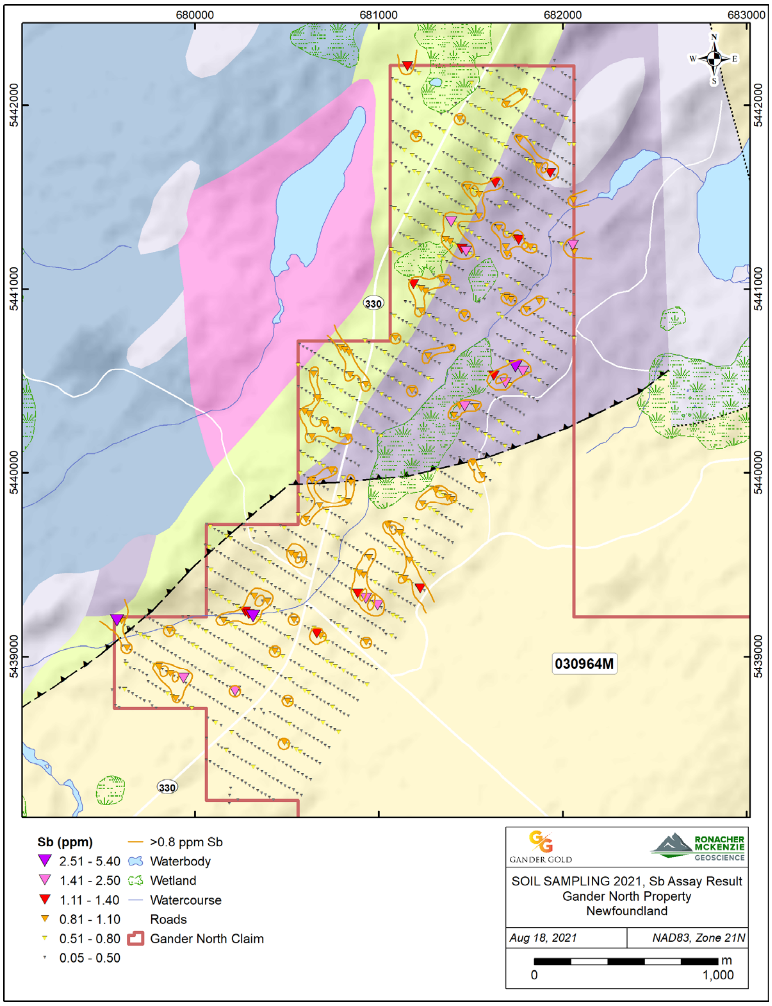


Figure 9 6: Soil sampling results with Bi anomalies.

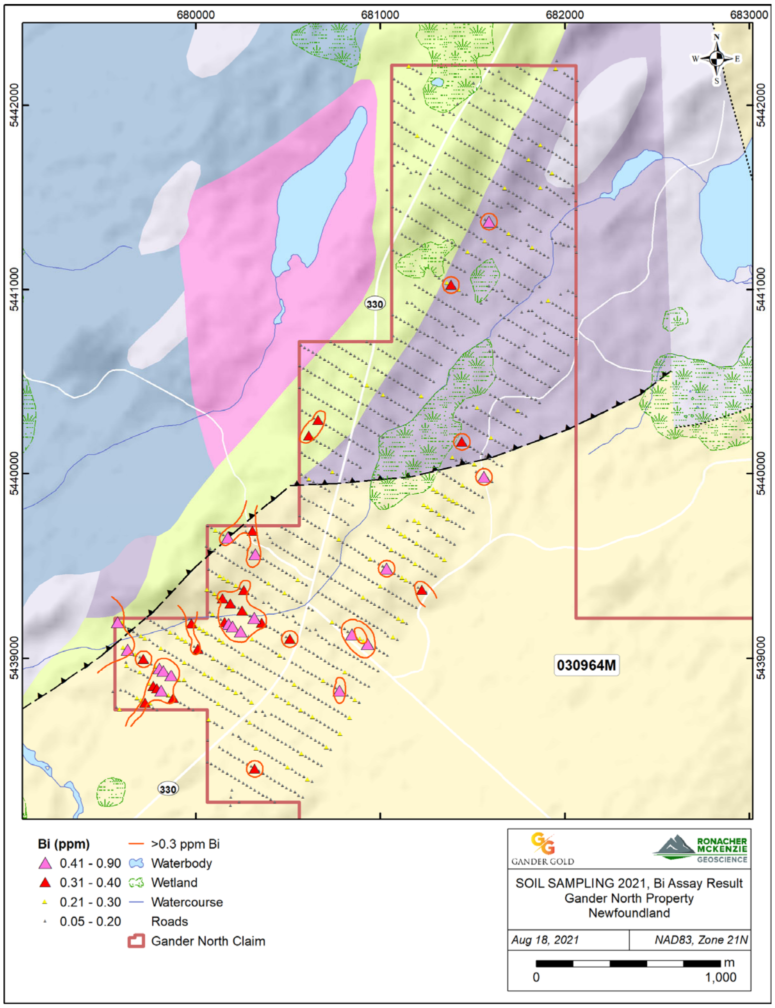
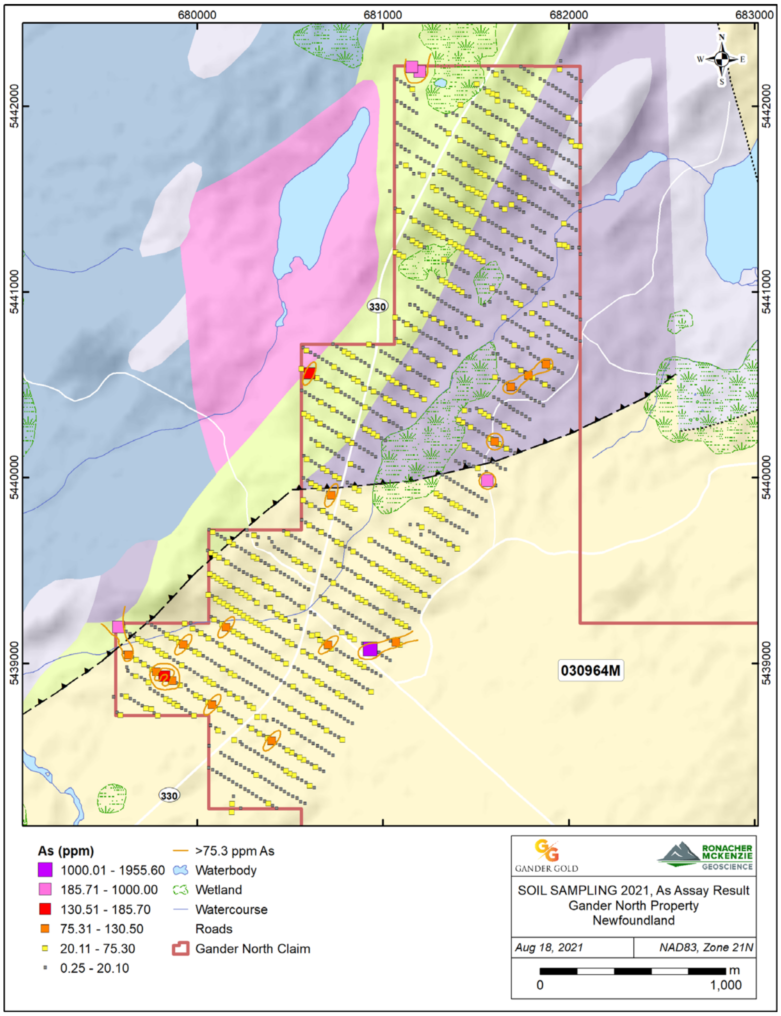


Figure 9 7: Soil sampling results with As anomalies.



Drilling

The Company has not completed drilling on the Property.

Sampling, Analysis and Data Verification

Soil Sampling Program

In the field, GroundTruth Exploration crew inserted a QR code tag in the sample bag, another tag was tied around the sample bag and a third one left in the field to a tree branch or another visible object (GroundTruth Exploration 2021). During the soil sampling program, the crew noted the point of interests in the Fulcrum Soil Sampling App, such as outcrops.

At camp, the crew inserted the field duplicates with the soil samples, scanned all sample QR codes using a Fulcrum Shipment Bag app, packaged all samples in rice bags, uniquely identified with a security tag number, and downloaded the shipment and soil data to the head office for record keeping and shipment verification (GroundTruth Exploration 2021).

The Company implemented the insertion of 61 field duplicate with the 1,503 soil samples to monitor the quality of the analyses for the soil sampling program. Certified reference materials and blanks were not inserted. The soil samples splits were prepared by Eastern Analytical Laboratory in Springdale, Newfoundland and were shipped by courier to Bureau Veritas Commodities Canada Ltd. ("**Bureau Veritas**") in Vancouver for analyses. Sample splits of 15g were partially digested using a modified aqua regia digestion (1:1:1 HNO3:HCL:H2O), and analysed for gold and 36 elements by ICP-ES/MS (AQ201; Bureau Veritas 2020). The aqua regia digestion is a partial digestion, where the digestion is carried out at relatively low temperatures; this method is ideal for dissolution of sulfide minerals and to release elements absorbed in clays or trapped in manganese and iron oxides and oxyhydroxides (ALS Global). The lower and upper limits for gold by this method at Bureau Verita are 0.5 ppb and 100,000 ppb respectively.

Eastern Analytical Laboratory is ISO/IEC17025 certified and Bureau Veritas is ISO/IEC 17025 certified. The Company is independent of both laboratories.

The sample preparation, security and analytical procedure were adequate for the purpose of this Technical Report.

Data Verification

A personal inspection was completed by Dr. Somers, P.Geo., from August 3 to 6, 2021. The purpose of the inspection was to review the best soil anomalies, the outcrops with quartz veining described by GroundTruth Exploration crew, and the Jonathan's Third Pond Copper occurrence ("**the occurrence**"), as well as assess access to the Property in preparation for a potential drilling program. During the field visit, a total of 17 rock-chip samples were independently collected and were submitted to the AGAT Laboratories for gold analysis by fire assay with ICP-OES finish and another 49 elements by four acid digestion with ICP-OES finish.

AGAT Laboratories is ISO/IEC17025 certified. The Company is independent of this laboratory.

The occurrence consists of a north-trending strongly silicified, sericitized and carbonate-altered zone, extending over 130 m strike length and 25 m width that is associated with up to 30% quartz-sericite-pyrite veins (1 to 50 cm width) and contains up to 0.1 g/t Au. The quartz is milky to smoky grey transparent. The pyrite is mainly disseminated in the quartz veins and host-rock. Host-rock clasts were observed in the quartz veins, which are crosscut by smoky quartz stockwork that does not extend into the main quartz veins. This may indicate at least two episodes of quartz veining at the occurrence.

The highest Au soil anomalies were checked in the field with the objective to find mineralized and altered outcrops at their vicinity. A strongly chloritized and magnetized mafic rock with 3% sericite veinlets was sampled in between the highest Au soil sample (soil sample 2045908: 1,432.1 ppb Au, 15.9 ppm As) and a 50 m long arsenic soil anomaly (up to 67.5 ppm As) that returned 34 ppb Au, 18.5 ppm Cu, 10 ppm As and 13 ppm Sb. A massive unaltered and unmineralized pyroxenite boulder was sampled near the second highest Au soil sample (soil sample 2040065: 1,154.2 ppb Au), located near a moderately As anomalous soil sample (up to 47.4 ppm As) that assayed 4 ppb Au, 162 ppm Cu, 10 ppm As, and 2 ppm Sb.

While following up on an outcrop described with quartz veining by the crew, a northeast-trending brittle-ductile shear zone with pinch and swell massive faulted and fractured quartz veins (up to 3.5 m true width) was found. The quartz veining is associated with silicification, sericite and carbonate alterations. The shear zone is exposed over an 80 m long northeast-trending outcrop, which is almost entirely covered by vegetation and is located along the edge of a swamp. This outcrop occurs near a northeast-trending Au soil anomaly of 700 m strike length and 300 m width with up to 470.8 ppb Au and 120.1 ppm As (Figure 9-2). The quartz veins contain sericite stockwork, 7 to 10% disseminated magnetite and 2% disseminated pyrite and consist of massive transparent fine-grained quartz crosscut by 3 to 5% colloform crystalline transparent quartz veinlets in turn crosscut by quartz hairline veinlets; they assayed up to 10 ppb Au, 2.1 ppm Cu, 746 ppm As and 37 ppm Sb. This suggests at least 3 episodes of quartz veining with the two first being associated with sulfides.

The Property can be easily accessed by the Route 330 along which the 2021 soil sampling program was completed, but there is also a gravel road that leads to the center of the Property, where the occurrence is located (Figure 7-3).

Quality Control

A total of 61 field duplicate were inserted during the soil sampling program that were analysed by Bureau Veritas. No certified reference materials and blanks were inserted. The field duplicate results were analysed and are acceptable given the nature of the samples.

The Qualified Persons are of the opinion that the data are adequate for the purpose of this report; however, the Qualified Persons recommend to include certified reference materials and blanks for future soil sampling program.

Mineral Processing and Metallurgical Testing

The Company has not completed any mineral processing and metallurgical testing.

Mineral Resource and Mineral Resource Estimates

The Company has not completed any resource estimates on the Property.

Conclusions and Recommendations

The Property is located at the eastern margin of the GRUB line, a major regional fault zone that occurs within an area highly favorable for gold. In 2021, the Company completed a soil sampling program along the northwestern part of the Property to target high grade gold associated with major structures. A series of Au soil anomalies were identified within the soil sampling area that have a preferential northeast trend within the GRUB and display north and northeast trends within the Gander Group. The highest and widest Au soil anomalies (up to 1,432 ppb Au and 300 m width) are found within the GRUB, whereas the longest Au soil anomalies (up to 1,200 m length) occur within the Gander Group. This appears to indicate that the gold mineralization in the Property is structurally controlled, but also suggests that different structural settings exist in this area between the GRUB and the Gander Group.

In the GRUB, the northeast-trending Au soil anomalies are parallel to the northeast-trending brittle-ductile shear zone with quartz veining found along the swamp, the orientation of the swamp and the river, and the magnetic lineaments defined by Vulcan in 2021 next to a large anomalous area of historic Au till samples. All these features suggest that the gold mineralization may be controlled by northeast-trending structures within the GRUB. However, to date, further field work is required to determine if these northeast-trending mineralized structures are parallel to the GRUB fault contact or if they represent the GRUB fault contact itself between the metavolcanics of GRUB and the metasediments of Gander Group. The soil sample results show a strong positive correlation of Au with Ag and, to a lesser extent, Sb, which suggests epizonal orogenic gold-associated fluids.

In the Gander Group, the north-trending Au soil anomalies may be similar to the north-trending silicified, sericitized and carbonate-altered zone at the Jonathan's Third Pond Copper occurrence where multiple episodes of quartz veining were identified. At the northeast-trending brittle-ductile shear zone with quartz veining, the same types of alteration were observed and multiple episodes of quartz veining were found. This may indicate that the north- and northeast-trending structures may have been mineralized by similar gold-bearing fluids.

The most widespread soil anomaly is a Cu soil anomaly located between the two highest Au soil samples. Chalcopyrite and bornite were described at the occurrence and the soil sample indicates indicate a strong positive correlation of Cu with Sb and Zn. These observations suggests that the epizonal orogenic gold mineralization on the Property may be associated with copper mineralization.

The similarity of the mineralization and alteration types within the soil sampling area and at the occurrence suggests that the gold mineralization is continuous from the western to the center of the Property. The Au and Cu soil anomalies are open to the north, west and south. Therefore, the extent of the Au-Cu mineralization appears to be much larger than the extent of the current soil sampling program.

Based on the geological setting of the area, the historic exploration and the 2021 soil sampling survey, the Qualified Persons conclude that testing the soil anomalies for the presence of epizonal orogenic gold mineralization on the Property is warranted.

The Qualified Persons are not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No economics outcomes are projected from the data at this early stage of exploration. There are no reasonably foreseeable impacts of potentials risks and uncertainties on the project's viability given the early stage of exploration.

The 2021 soil sampling and field visit have shown that the gold mineralization is open to the east on the Property. Therefore, the Qualified Persons are recommending a second phase of soil sampling with the same orientation and spacing for the grid that will extend from the limit of the current soil sampling to the center of the Property.

The site visit outlined the importance of following up on the soil sampling program in the field. The Qualified Persons are recommending to prospect and map the 2021 soil sampling area to better determine and define the mineralized structures on the Property. Prospecting and mapping are also recommended after the next phase of soil sampling program.

As most of the Property is covered by vegetation, stripping and channel sampling are recommended on the best mineralized outcrops. The final recommendation is to integrate and interpretate all exploration results for drill targeting.

Table 0-1: Cost estimate for the recommended exploration program on the Property.

Item	Unit	No of Units	Cost/Unit	Total Cost
Soil sampling program				$200,000
Prospecting and mapping on the original soil sampling area	Day	15		$20,000
Prospecting and mapping on the next soil sampling area	Day	15		$20,000
Stripping and channel sampling				$20,000
Integration, interpreting and drill targeting	Day	15	$800	$12,000
				$272,000

AVAILABLE FUNDS AND PRINCIPAL USES

Proceeds

The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds.

As at November 30, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately $3,153,780, including the remaining funds from the Special Warrant Private Placements for aggregate gross proceeds of $4,743,750.

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use	Amount ($)
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report	272,000[1]
Prospectus and Listing costs[2]	110,000
Option Agreement and Non-Core Property Agreements payment[3]	210,000
Operating expenses for 12 months[4]	545,000
To provide general working capital to fund the Company's ongoing operations[5]	2,016,780
Total	3,153,780

Notes:

(1) Pursuant to table 0-1: Cost estimate for the recommended exploration program on the Property under "*Conclusions and Recommendations*".

(2) Before deducting expenses of the transaction, to be borne by the Company of approximately $120,000 (plus appliable taxes), including $10,000 payable to the Exchange (plus applicable taxes), fees payable to the commission of approximately $4,000, legal and audit fees of approximately $90,000 (plus applicable taxes and disbursements and other expenses associated with the transaction, including printing and related costs, of approximately $6,000).

(3) Pursuant to the Option Agreement, $50,000 on or before February 11, 2022 to keep the Option in good standing and $160,000 for the Non-Core Property Agreements on or before March 12, 2022.

(4) Estimated operating expenses for the next 12 months include: $90,000 for geological consulting fees to the VP of Exploration; $35,000 for insurance; $258,000 for management fees (CEO - $180,000, CFO - $78,000); $24,000 for office and miscellaneous (includes office supplies and computer); $70,000 for professional fees (audit and legal); $8,000 for Transfer Agent and filing fees; and $60,000 for PR and marketing.

(5) 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. With respect to the general working capital, the remaining general working capital will be used to fund a Phase 2 exploration program after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person, as well as to look for and potential pursue other mining projects.

The Company intends to fund its business using its available funds, including the net proceeds raised under the Special Warrant Private Placements. The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated.

The Company has funded its business using the proceeds from equity private placements. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time, however, there can be no assurance that such financing will be available, or completed on terms that are favorable to the Company.

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.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

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

(a) complete the Listing (anticipated completion date: on or before January 31, 2022);

(b) continue to conduct exploration on the Property recommended in the Technical Report (anticipated commencement and completion dates: continued from the time of listing [Bd1](first phase exploration program commenced on May 21, 2021) and December 31, 2022, presuming the Listing Date is on or before January 31, 2022); and

(c) make the required payments and Share issuances to the Vendor and owners of other properties under option to keep the Option under the Option Agreement in good standing (anticipated completion dates: in accordance with the terms of the Option Agreement). See "*Business of the Company – Option Agreement*".

The first phase exploration program commenced on May 21, 2021. After completing the Listing, the Company intends to complete soil sampling, prospecting, mapping, stripping, channeling sampling, integration and drill targeting.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

Dividend Policy

The Company will have no restrictions on paying dividends. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time. Holders of Shares are entitled to an equal share in any dividends declared and paid on the Shares.

SELECTED FINANCIAL INFORMATION AND MD&A OF THE COMPANY

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended June 30, 2021 and the unaudited financial statements for the three months ended September 30, 2021, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	Three months ended September, 2021 ($) (unaudited)	**For the period from the date of incorporation on February 3, 2021 to June 30, 2021 ($) (audited)**
Total revenue	Nil	Nil
Advertising and marketing	20,581	7,626
Consulting fees	20,080	3,658
Office and miscellaneous	1,165	-
Professional fees	24,764	14,378
Interest income	(2,662)	(510)
Net loss	63,928	25,152
Basic and diluted loss per Share	0.00	0.00
Total assets	8,212,461	7,864,798
Total current liabilities	3,027,833	2,888,742
Cash dividends per Share	Nil	Nil

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the year ended June 30, 2021 and the three months ended September 30, 2021 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Risk Factors*".

DESCRIPTION OF SECURITIES

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The Company is authorized to issue an unlimited number of Shares.

Common Shares

As at the date of this Prospectus, 45,662,056 Shares are issued and outstanding as fully paid and non-assessable. Following the exercise or deemed exercise of all Special Warrants, there will be 72,893,723 Shares issued and outstanding as fully paid and non-assessable.

The holders of the Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Shares.

If the Company proposes to redeem some but not all of the Shares of any class, the directors may decide the manner in which the Shares to be redeemed shall be selected.

Special Warrants

As at the date hereof, the Company has 27,231,667 Special Warrants outstanding as follows:

Date of Issuance	Number of Warrants	Number of Shares issuable upon conversion / exercise	Exercise Price
May 17, 2021	15,141,667[(1)]	15,141,667	$0.15
June 2, 2021	11,000,000	11,000,000	$0.20
September 1, 2021	1,090,000	1,090,000	$0.25

(1) The original issuance of Special Warrants was for 45,425,000 on March 19, 2021. On May 18, 2021, the Company approved the Consolidation. Pursuant to the Consolidation, there are 15,141,667 Special Warrants for 15,141,667 SW Shares.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation:

(d) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;

(e) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or the Company, as the case may be, on the acquisition of the Special Warrant; and

(f) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization as at the dates indicated. This table should be read in conjunction with the financial statements of the Company, including the notes thereto, contained elsewhere in the Prospectus.

Description	Authorized	Outstanding as at June 30, 2021 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Amount Outstanding following the exercise of all Special Warrants
Shares	Unlimited	35,330,556	45,662,056	72,893,723(1)(2)
Special Warrants	N/A	26,141,667	27,231,667	N/A
Options	N/A	N/A	3,450,000	N/A

Notes:

(1) The issued and outstanding Shares after the exercise or deemed exercise of Special Warrants will be 72,893,723 Shares on an undiluted basis.

(2) The issued and outstanding Shares and securities convertible into Shares after the exercise or deemed exercise of the Special Warrants and stock options will be 76,343,723 on a fully diluted basis.

OPTIONS TO PURCHASE SECURITIES

The Company has established the Stock Option Plan for its Service Providers to which the Company may grant options to acquire a maximum number of Shares equal to 10% of the total issued and outstanding Shares.

The Company issued a total of 2,400,000 stock options on November 1, 2021, 700,000 on November 15, 2021, and 350,000 on December 1, 2021 for a total of 3,450,000 options outstanding to Service Providers, each such option having an exercise price of $0.25 per Share and a five year term, and the recipients will be as follows:

Name of Grantee	Number of Options	Exercise Price of Options
Mark Scott	1,750,000	$0.25
Sean McGrath	500,000	$0.25
Ian Fraser	500,000	$0.25
Ken Booth	100,000	$0.25
Stephanie Hart	100,000	$0.25
Kathryn McLaughlin	100,000	$0.25

Terrence Coughlan	100,000	$0.25
Richard Savage	300,000	$0.25

Notes:

(1) These options will vest 25% on January 1, 2022, 25% on April 1, 2022, 25% on July 1, 2022 and 25% on October 1, 2022.

Stock Option Plan Terms

The terms of the Stock Option Plan, which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan sets the aggregate number of options available for grant by the Company at an amount equal to 10% of the outstanding Shares, less any Shares reserved for issuance under share options granted under share compensation arrangements. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares.

Options are exercisable for a maximum of 10 years from the date of grant thereof by the Board. The number of Shares which may be reserved for issuance to any Service Provider may not exceed: (i) 5% of the issued and outstanding Shares in any 12 month period, unless the Company has obtained disinterested shareholder approval to do so; (ii) 2% of the issued and outstanding Shares in any 12 month period if the optionee is engaged in investor relations activities; and (iii) 2% of the issued and outstanding Shares in any 12 month period if the optionee is a consultant.

Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Stock Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Options granted to consultants conducting investor relations activities will vest: (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or (ii) such longer vesting period as the Board may determine.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number and Type of Securities	Issue Price	Aggregate Issue Price	Nature of Consideration
February 3, 2021(1)	1 Share	$0.0001	$0.0001	Cash
May 17, 2021	15,141,667 Special Warrants	$0.15	$2,271,250(2)	Cash
May 18, 2021	35,330,556 Shares	$0.015	$529,957(3)	Cash
June 2, 2021(4)	11,000,000 Special Warrants	$0.20	$2,200,000	Cash
September 1, 2021(5)	1,090,000 Special Warrants	$0.25	$272,500	Cash
November 22, 2021(6)	8,831,500 Shares	$0.30	$2,649,450	Debt Settlement

Notes:

(1) Issued to the initial incorporator of the Company and repurchased by the Company for $0.0001 on March 19, 2021.

(2) Issued pursuant to the First Special Warrant Private Placement. Each Special Warrant is convertible into one SW Share at 4:00 p.m. (MT) on the date that is five business days after the date on which the receipt is issued by the British Columbia Securities Commission. Pursuant to the Consolidation, the 45,425,000 Special Warrants issued on March 19, 2021 were consolidated on a basis of one (1) new Share for every three (3) old Shares on May 18, 2021.

(3) Pursuant to the Consolidation, the original issuance of 105,991,667 Shares for $0.005 per Share were consolidated on a basis of one (1) new Share for every three (3) old Shares on May 18, 2021.

(4) Issued pursuant to the Second Special Warrant Private Placement. Each Special Warrant is convertible into one SW Share at 4:00 p.m. (MT) on the date that is five business days after the date on which the receipt is issued by the British Columbia Securities Commission.

(5) Issued pursuant to the Third Special Warrant Private Placement. Each Special Warrant is convertible into one SW Share at 4:00 p.m. (MT) on the date that is five business days after the date on which the receipt is issued by the British Columbia Securities Commission.

(6) Issued to Sassy to settle an intercompany loan in the amount of $2,649,450 owed by the Company to Sassy in respect of the Option Agreement and Non-Core Property Agreements assignments.

TRADING INFORMATION

The Company is a private corporation and its securities have never been publicly traded.

ESCROWED SECURITIES

Escrowed Securities

Pursuant to NP 46-201, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Company, and the Principals, the Escrowed Securities are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Company is an “emerging issuer” as defined in NP 46-201. If the Company achieves “established issuer” status during the term of the Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

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

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

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

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

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

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

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

Designation of Class	Number of Securities to be held in Escrow	Percentage of Class(1)
Shares	55,653,723 Shares	76%

Note:

(1) Assuming the exercise or deemed exercise of the 27,231,667 Special Warrants.

A detailed breakdown of the Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class(1)
Mark Scott	Shares	100,000	0.14%
Richard Savage	Shares	75,000	0.10%
Annette Savage	Shares	583,333	0.8%
Kathryn McLaughlin	Shares	66,667	0.09%
Sassy Resources Corporation	Shares	44,162,056	61%
2176423 Ontario Ltd.(2)	Shares	10,666,667	15%

Notes:

(1) Assuming the exercise or deemed exercise of the 27,231,667 Special Warrants.

(2) A corporation beneficially owned by Eric Sprott.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding Shares after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

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

Assuming there are no changes to the Escrowed Securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released every six months thereafter in accordance with the table above.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, there will be no "principal securityholders" of the Company, as such term is defined pursuant to NI 41-101, except as indicated below:

Name	Type of Ownership	Number of Securities as of the Date of the Prospectus	Percentage of Securities as of the Date of the Prospectus(3)	Number of Securities After Exercise or Deemed Exercise of the Special Warrants	Percentage After Exercise or Deemed Exercise of the Special Warrants(1)
Sassy Resources Corporation	Registered Holder	44,162,056 Shares	96.7%	44,162,056 Shares	61%
2176423 Ontario Ltd.(2)	Beneficial Holder	10,666,667 Special Warrants	39%	10,666,667 Shares	15%

Notes:

(1) Assuming the exercise or deemed exercise of all 27,231,667 Special Warrants.
(2) A corporation beneficially owned by Eric Sprott.
(3) Includes 1,500,000 Shares to Shawn Ryan pursuant to the Non-Core Property Agreements.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Position with the Company and Date First Appointed to the Board(1)	Principal Occupation for the Last Five Years	Number of Securities Beneficially Owned or Controlled(2)(4)	Percentage of Class(2)(3)(4)
Mark Scott Alberta, Canada *President, CEO and Director*	February 3, 2021	Self-employed management consultant since 2019. President, CEO and Director of Sassy Resources Corporation (CSE:SASY) since January 1, 2020. Former Vice-President of Vale and Head of Manitoba Operations, January 2016 to July 2018.	100,000 Special Warrants	0.37%
Sean McGrath British Columbia, Canada *CFO and Secretary*	November 1, 2021	CPA providing financial consulting services to publicly listed companies since April 1997.	Nil	Nil
Richard Savage British Columbia, Canada *Director*	November 1, 2021	Self-employed management consultant since 2016. Vice-President, Richardson GMP (formerly Macquarie Group), July 2015 to July 2016. Served 28 years in the brokerage industry.	75,000	0.28%
Terence Coughlan Nova Scotia, Canada *Director* (5)	November 1, 2021	Holds a bachelor of science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources. Currently the CEO and President of Mongoose Mining since November, 2021.	Nil	Nil
Kathryn McLaughlin British Columbia, Canada *Director*	November 1, 2021	Professional Mining Engineer, since 1999 (New Brunswick); 2005(Ontario). Innovation Leader for Stantec's Energy & Resources operating unit since 2013-2021. Currently self-employed Technology Innovation and Leadership consultant.	66,667	0.24%
Stephanie Hart Ontario, Canada	November 1, 2021	CPA, since 1996. CFO of Willeson Metals Corp and Exiro Minerals Corp since	Nil	Nil

Director(5)		2020. Formerly in senior leadership roles at Vale (2000-2019) including most recently Head of Finance, North Atlantic Operations and Asian Refineries.		
Ken Booth Nova Scotia, Canada *Director*(5)	November 1, 2021	Self-employed financial consultant. Principal, Highwood Advisory Services Inc., since 1999. Holds a Bachelor of Science Degree in Geology and an MBA.	Nil	Nil

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

(2) The information as to Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.

(3) Based on 27,231,667 Special Warrants issued and outstanding.

(4) Following the exercise or deemed exercise of all of the Special Warrant, the Company's directors and officers, as a group, will beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 241,667 Shares, which is approximately 0.34% of the Shares that will be issued and outstanding following the exercise or deemed exercise of all of the Special Warrants.

(5) Audit Committee members.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board, see "*Executive Compensation*".

The Audit Committee, is comprised of Stephanie Hart (Chair), Ken Booth and Terence Coughlan.

Background – Directors and Executive Officers

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

Mark Scott – President and CEO – Age 44

Mr. Scott has been a director and President of the Company since February 3, 2021, and the CEO since November 1, 2021. He is also CEO, President and Director for Sassy Resources Corporation (CSE:SASY) and provides short-term consulting services to other organizations. Mr. Scott is self-employed and contracts his services to both the Company and Sassy Resources Corporation.

Between August 2018 and August 2019, pursuant to a separation and non-compete agreement with his former employer, Mr. Scott remained unemployed and was prevented from working during this period. Between January 2016 and July 2018, Mr. Scott served as Vice-President of Vale and Head of its Manitoba Operations, overseeing one of Canada's largest fully integrated mining, milling, smelting and refining complexes in Thompson, Manitoba. In this capacity, Mr. Scott oversaw all phases of the operation with approximately 1,800 employees and $1 billion in annual revenues, from exploration to reclamation, including annual production of 50kt nickel and associated copper, cobalt, PGE and other precious metal by-products. From July 2012 to December 2015, he served as a Director/General Manager, Mining & Milling for Vale's Manitoba Operations.

Mr. Scott had a successful twenty-year career with Vale SA, Inco Limited and Noranda Inc. He previously held the roles of Director of Mining and Milling, Manager of the Thompson Nickel Refinery and General Manager of Human Resources and Sustainability with Vale. Mr. Scott holds a Bachelor of Arts (BA) degree from Dalhousie University, a Master of Industrial Relations (MIR) degree from the University of Toronto, and a Master's Certificate in Project Management from the Schulich School of Business (York University) and University of Winnipeg. He brings a wealth of experience in operations, exploration, strategic planning, business development & improvement, project planning & execution, contract negotiations and organizational development to his new role.

Mr. Scott has also been an active participant in several industry associations and regional economic development corporations. He served as President and board Chair of the Mining Association of Manitoba Inc. from 2016 –2018 after having been a board member from 2012 to 2016 and sat on the Manitoba board of directors of Canadian Manufacturers and Exporters from 2016 to 2018. In 2017, Mr. Scott was appointed by the Province of Manitoba as a member of the "Look North" northern Manitoba economic development task force. Mr. Scott was a member of the steering committee for "Thompson 2020" and was a long-time board member of the "Thompson Unlimited" Economic Development Corporation.

Mr. Scott is the CEO and devotes 50% of his time to the Company. Mr. Scott's management contract with the Company includes non-competition and non-disclosure clauses.

Richard Savage – Director – Age 59

Mr. Savage has been a director of the Company since November 1, 2021. He began his career as an investment advisor at Yorkton Securities Inc. (subsequently Richardson GMP) in 1988 and remained there for 28 years. During its time, Yorkton Securities Inc. was one of the leading mining and technology investment firms in Canada and Mr. Savage was consistently one of the firm's top producing wealth advisors. Throughout his career he served and managed a diverse client base of over 2,000 accounts and was responsible for raising funds for initial public offerings, private placements and capital pool companies.

From July 2015 to July 2016, Mr. Savage spent his final year of his 28 year career as Vice-President at Richardson GMP (formerly Macquarie Group). From August 2016 to August 2019, he was a consultant to Evans & Evans. From August 2017 to September 2019, he served as CEO of Crystal Lake.

Mr. Savage obtained his Bachelor of Arts degree from Flagler College, Saint Augustine, Florida in 1986. He served on The Macquarie Group Foundation's board of directors from 2009 to 2012 and was a former director of Artists for Kids, which provides art education for the children of British Columbia, for over 20 years. In addition, he has served as Vice Chairman for the past 10 years of The Gordon and Marion Smith Foundation, which supports and encourages community engagement in the arts. Mr. Savage is an independent contractor of the Company and devotes approximately 20% of his time to the Company. Mr. Savage has not entered into a non-competition or non-disclosure agreement with the Company.

Kathryn McLaughlin – Director – Age 49

Ms. McLaughlin has been director of the Company since November 1, 2021. She is a professional Mining Engineer with 27 years of technical, operations and leadership experience gained over the course of her career with Noranda, Falconbridge, Xstrata, Vale and Stantec. Historically as the Innovation Leader for Stantec's Energy & Resources operating unit from 2013 to 2021, Ms. McLaughlin led Stantec's creativity and innovation program which develops innovative approaches and solutions for the Mining, Oil and Gas, and Power and Dams business lines. Her specific areas of specialization include mine design and production engineering, principles of lean manufacturing, design for six sigma within capital projects, and agile mine design and operation. Ms. McLaughlin obtained a Bachelor of Applied Science (B.App.Sc) degree in 1995 and Master of Science (MSc) degree in Mining Engineering in 2003 from Queen's University. She is a registered professional engineer with the Professional Engineers of Ontario. Ms. McLaughlin is an independent contractor of the Company and devotes approximately 5% of her time to the Company. Ms. McLaughlin has not entered into a non-competition or non-disclosure agreement with the Company.

Terence Coughlan – Director – Age 60

Mr. Coughlan has been director of the Company since November 1, 2021 and is a member of the Audit Committee of the Company.

Mr. Coughlan P. Geo, holds a Bachelor of Science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources, a Canadian-based gold and silver producer with properties in Mexico. Previously, he was Vice-President and director of Gammon Gold Inc., and Vice-President and director of Acadian Mining Corp. Currently he is a director of Sassy as well as CEO and President of Mongoose Mining. Mr. Coughlan is a qualified person as defined by National Instrument 43-101.

Mr. Coughlan is an independent contractor of the Company and devotes approximately 5% of his time to the Company. Mr. Coughlan has not entered into a non-competition or non-disclosure agreement with the Company.

Stephanie Hart – Director – 50

Ms. Hart has over 20 years of experience in senior level, broad financial, risk, operational and capital project roles in global mining, with much of her career working with Vale. Ms. Hart's most recent role at Vale was Head of Finance, North Atlantic Operations and Asian Refineries in the base metals business. Other roles held by Ms. Hart at Vale included Director of Treasury, Pension Assets and Risk for Vale, Director of Finance and CFO for the Goro Project and Operations in New Caledonia, and General Foreperson in the Sudbury Smelter. Prior to that, Ms. Hart was a Manager at PricewaterhouseCoopers specializing in financial institutions and mining. Ms. Hart is currently the CFO of Exiro Minerals Corp, a junior exploration company focused on royalty generation and the CFO of Willeson Metals Corp, a junior exploration company focused on exploration for gold in Manitoba. Ms. Hart was recently appointed to the boards of West Park Healthcare Centre Foundation and Giyani Metals Corp. Ms. Hart received a BComm (Hons) from Queen's University and has a CPA, Chartered Accountant designation.

Ken Booth – Director – 61

Mr. Booth is the Principal of Highwood Advisory Services Inc., a private financial advisory company he founded in 1999. Mr. Booth is a geologist and holds an MBA and has more than 30 years of experience in exploration, mining corporate finance and public company administration.

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. Mr. Booth is currently providing financial advice to the junior mining sector and is a director of five exploration companies.

Sean McGrath – CFO and Corporate Secretary – 48

Mr. McGrath has been the CFO and Corporate Secretary of the Company since November 1, 2021. He is a CPA, Certified General Accountant and since May 1997 has been President of SCM Consulting Corp., a private financial consulting company, through which Mr. McGrath has provided accounting and CFO services to numerous publicly-traded companies in a variety of industries including mining, oil and gas, manufacturing and technology. Mr. McGrath has been the CFO of Sassy since April 2020. Mr. McGrath has been the CFO of Allegiant Gold Ltd., a gold exploration company currently listed on the TSXV since October 2019. Mr. McGrath has been a director and officer of Supernova Metals Corp., a junior resource company currently listed on the CSE since July 2011. Mr. McGrath also served as CFO of Hillcrest Petroleum Ltd., a junior oil producer currently listed on the TSXV from May 2015 to December 2019. Mr. McGrath originally achieved his Certified General Accountant designation in 1999 and subsequently obtained his CPA designation from Chartered Professional Accountants of British Columbia in 2015. Mr. McGrath is an independent contractor of the Company and devotes approximately 25% of his time to the Company. Mr. McGrath has not entered into a non-competition or non-disclosure agreement with the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Mark Scott	Sassy Resources Corp.	CSE	President, CEO and Director	January 2020 – Present
	Flying Nickel Mining Corp.	TSXV	Director	November 2021 – Present
	Garibaldi Resources Corp.	TSXV	Director and V.P. Corporate Division	February 2020 – September 2020
Sean McGrath	Allegiant Gold Ltd.	TSXV	CFO	October 2019 – Present
	Yorkton Ventures	TSXV	CFO	October 2021 – Present
	Sierra Madre Gold and Silver Ltd.	TSXV	Director	March 2021 – Present
	Sassy Resources Corp.	CSE	CFO	April 2020 – Present
	Supernova Metals Corp.	TSXV	CEO and Director	August 2008 – Present
	Cayenne Capital Corp.	Unlisted Reporting Issuer	Director	September 2016 – Present
	Lot 49 Capital Corp.	Unlisted Reporting Issuer	Director	August 2019 – Present
	Silver Hammer Mining Corp.	CSE	Director	April 2021 – September 2021
	Holy Crap Brands Inc.	Unlisted Reporting Issuer	CFO	August 2018 – February 2021
	Golden Independence Mining Corp.	CSE	Director	September 2016 – August 2020
	Sire Bioscience Inc.	CSE	CFO	May 2018 – October 2019
	Hillcrest Petroleum Ltd.	TSXV	CFO	May 2015 – December 2019
	Cannsun Medhel Bioscience Ltd.	Unlisted Reporting Issuer	CFO and Director	November 2010 – August 2020
	Freedom Energy Inc.	TSXV	CFO	December 2015 – October 2018
	Moovly Media Inc.	TSXV	CFO	August 2016 – September 2017
	Natan Resources Ltd.	TSXV	CFO and Director	April 2011 – April 2016
Richard Savage	Triangle Industries Ltd.	TSXV	CEO and Director	May 2018 – November 2021

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
	Sassy Resources Corp.	CSE	President	June 2019 – April 2020
	Sassy Resources Corp.	CSE	Director	February 2018 – November 2021
	CI Financial Income Fund	TSXV	Director and Officer	April 2007 – July 2016
	Crystal Lake Mining	TSXV	Officer	August 2017 – September 2019
	Telo Genomics Corporation	TSXV	Director	February 2019 – May 2020
Terence Coughlan	GoGold Resources	TSX	Chairman	January 2010 – July 2019
	GoGold Resources	TSX	President and CEO	January 2010 – January 2016
	Sassy Resources Corporation	CSE	Director	May 2021 – Present
Kathryn McLaughlin	Sassy Resources Corporation	CSE	Director	April 2020 – Present
Stephanie Hart	Giyani Metals Corp	TSXV	Director	August 2021 - Present
Ken Booth	Gitennes Exploration Inc.	TSXV	President and Director	April 2000 – November 2021
	Angkor Resources Inc.	TSXV	Director	June 2012 – November 2021
	Heliostar Metals	TSXV	Director	March 2014 – November 2021
	NV Gold Corp.	TSXV	Director	September 2016 – December 2018
	Lithium Chile Inc.	TSXV	Director	March 2017 – November 2021
	San Lorenzo Gold	TSXV	President and Director	December 2020 – November 2021

Corporate Cease Trade Orders

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, CEO or CFO of any person or company (including the Company), that while that person was acting in that capacity:

(a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "**order**"), for a period of more than 30 consecutive days; or

(b) was subject to an order 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.

Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

(a) is, or has been within the ten years before the date of this Prospectus, 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 of this Prospectus, 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 manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

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

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing or potential material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Proposed Executive Compensation

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.

In addition, the Company expects to grant incentive stock options to the Named Executive Officers, under the Stock Option Plan set forth below, in the amounts and on terms to be determined by the Board at that time.

Risks of Compensation Policies and Practices and Purchase of Financial Instruments

The Board of the Company intends to examine the risks of its compensation policies and the purchase of financial instruments following Listing.

Option-Based Awards

Stock option grants will be made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options will be to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted will be determined from time to time by the Board. The exercise price of the stock options granted will be generally determined by the market price at the time of grant.

Defined Benefit Plan

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

Termination and Change of Control Benefits

Other than as listed below, 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 an NEOs responsibilities.

Mark Scott, the President and CEO of the Company, through a wholly owned company (2326584 Alberta Ltd.), is entitled to severance equal to $360,000, being 24 months of consultant monthly fees, if termination occurs during a change of control period.

Sean McGrath, the CFO and Corporate Secretary of the Company, through a wholly owned company (1267911 BC Ltd.) is entitled to severance equal to $78,000, being 12 months of consultant monthly fees, if termination occurs during a change of control period.

Director Compensation

The Company does not have any additional 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 stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Prospectus.

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 to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Stephanie Hart (chair), Terrence Coughlan and Ken Booth.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member is as follows:

Stephanie Hart

Ms. Hart has over 20 years of experience in senior level, broad financial, risk, operational and capital project roles in global mining, with much of her career working with Vale. Ms. Hart's most recent role at Vale was Head of Finance, North Atlantic Operations and Asian Refineries in the base metals business. Other roles held by Ms. Hart at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and CFO for the Goro Project and Operations in New Caledonia, and General Foreperson in the Sudbury Smelter. Prior to that, Ms. Hart was a Manager at PricewaterhouseCoopers specializing in financial institutions and mining. Ms. Hart is also the CFO of Exiro, a junior exploration company focused on royalty generation. Ms. Hart was recently appointed to the boards of West Park Healthcare Centre Foundation and Giyani Metals Corp. Ms. Hart received a BComm (Hons) from Queen's University and has a CPA, Certified Accountant designation.

Ken Booth

Mr. Booth is the Principal of Highwood Advisory Services Inc., a company he founded in 1999. Mr. Booth has more than 30 years of experience in exploration, mining corporate finance and public company administration.

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. Mr. Booth is currently providing financial advice to the junior mining sector and is a Director of three exploration companies.

Terrence Coughlan

Mr. Coughlan holds a bachelor of science degree in geology from Saint Mary's University and has been actively involved in the mineral resource industry since 1984. He is the former chairman, President and CEO of GoGold Resources, a Canadian-based gold and silver producer with properties in Mexico. Previously, he was Vice-President and Director of Gammon Gold Inc., and Vice-President and Director of Acadian Mining Corp. Mr. Coughlan is a qualified person as defined by National Instrument 43-101.

Audit Committee Charter

The Company has adopted an Audit Committee charter in the form attached hereto as Appendix A to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

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

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

For the financial year ended June 30, 2021, Davidson & Company LLP, Chartered Professional Accountants, received fees from the Company as follows:

	2021
Audit Fees(1)	20,244
Audit Related Fees(2)	Nil
Tax Fees(3)	Nil
All Other Fees(4)	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial

statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and indirectly through its committees, which currently comprises the Audit Committee. In broad terms, the stewardship of the Company involves the Board in strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity.

In accordance with the articles of the Company, directors may appoint one or more additional directors who shall hold office until the close of the next annual meeting of the holders of Shares, provided that the total number of directors so appointed may not exceed one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or one-third of the number of the directors elected at the previous annual meeting of holders of Shares.

The holders of Shares of the Company elected Mark Scott, Sean McGrath, Richard Savage, Kathryn McLaughlin, Stephanie Hart and Ken Booth to serve as the members of the Board, all of which are "independent" for purposes of Board membership, as defined in NI 58-101.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations. The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board will be comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a Board meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

At present, no compensation other than the grant of stock options is paid to the Company's directors, in such capacity.

Other Board Committees

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

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

CONDITIONAL LISTING APPLICATION

The Company has applied to list the Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

PLAN OF DISTRIBUTION

Special Warrants and Common Shares

This Prospectus qualifies the distribution of 27,231,667 SW Shares to be issued, without additional payment, upon the exercise or deemed exercise of 27,231,667 Special Warrants issued on completion of the Special Warrant Private Placements.

This Prospectus also qualifies the distribution of 1,500,000 Shares to Shawn Ryan pursuant to the Non-Core Property Agreements.

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

Listing of Common Shares on the CSE

The Company has applied to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. Persons. None of the Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

IPO Venture Issuer

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

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Shares could decline. An investment in the Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "*Forward-Looking Information*" in this Prospectus.

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. 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 outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from: (i) shortages of employees; (ii) unavailability of contractors and subcontractors; (iii) interruption of supplies from third parties upon which the Company relies; (iv) restrictions that governments impose to address the COVID-19 outbreak; and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2021, as provided in *"Available Funds and Principal Uses*".

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition and prospects.

Substantial expenditures are required 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. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of 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 remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and Share payments over a period of time to exercise the Option and acquire the Property. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the Option will result in the Company having no beneficial interest in and to the Property.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) silver/gold body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious metals on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the efforts and abilities of certain senior officers and key employees. Certain employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

Shares, including rights, warrants, Special Warrants, subscription receipts and other securities to purchase, to convert into or to exchange into 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 may issue additional Shares from time to time pursuant to Share purchase warrants and the options to purchase Shares issued from time to time by the Board. The issuance of these Shares could result in dilution to holders of Shares.

Indigenous Land Claims

The Property may now or in the future be the subject of Indigenous land claims. The legal nature of Indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Company will be able to establish a practical working relationship with Indigenous peoples in the area which would allow it to ultimately develop the Property.

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of precious metals.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Shares might not develop or be sustained. If an active public market for the Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Shares may decline.

Claims and Legal Proceedings

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

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

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

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or transaction that is material to the issuer, the director shall disclose his interest in such contract or transaction and shall refrain from voting on any matter in respect of such contract or transaction, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on their outstanding Shares. Any decision to pay dividends on the Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

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 an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing Date. If an active public market for the Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Shares by such investor.

Cyber Security Risks

The Company's operations depend, in part, on its information technology ("**IT**") systems, networks, equipment and software and the security of these systems. The Company depends on various IT systems to process and record financial and technical data, administer its contracts with its counterparties and communicate with employees, contractors and third-parties. These IT systems, and those of its third-party service providers and vendors and the counterparties under its contracts for royalties, streams and other interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time.

A significant breach of the Company's IT systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and the Company's efforts to address these problems may not be successful. The significance of any cyber-security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's results of operations and financial condition and the trading price of its securities.

Forward-Looking Information

The forward-looking information are based on opinions, assumptions and estimates made by the Company in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by the Company that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this Prospectus. See "*Forward-Looking Information*".

PROMOTER

No promoters were involved in organizing the business of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Neither the Company nor any of its property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of 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

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

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

The transfer agent and registrar of the Company is Endeavor Trust Corporation at its office at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since incorporation which are currently in effect and considered to be material:

1. the Option Agreement (see "*Business of the Company – Option Agreement*"); and

2. the Escrow Agreement (see "*Escrowed Securities*").

EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- Davidson & Company LLP, Chartered Professional Accountants, are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and

- Claire Somers, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo., Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Claire Somers, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo., do not have any direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Claire Somers, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo. regarding the preparation of the Technical Report.

Davidson & Company LLP, Chartered Professional Accountants, has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENT DISCLOSURE

The audited financial statements of the Company for the fiscal years ended June 30, 2021 and the unaudited interim financial statements for the three months ended September 30, 2021 are included as Appendix D to this Prospectus.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF GANDER GOLD CORPORATION

(See attached)

GANDER GOLD CORPORATION
(the "**Company**")

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the audit committee (the **"Audit Committee"**) of the directors of the Company (the "**Board**") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

11. Establish and review the Company's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
    - internal controls or auditing matters; and
    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GANDER GOLD CORPORATION

(See attached)

GANDER GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 3, 2021 TO JUNE 30, 2021

(Expressed in Canadian Dollars)

Report Date – December 2, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Gander Gold Corporation ("Gander Gold" or the "Company") for the period from incorporation on February 3, 2021 to June 30, 2021. It should be read in conjunction with the audited financial statements for the period from incorporation on February 3, 2021 to June 30, 2021 (the "Financial Statements") and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at suite 400 - 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada. Additional information relating to the Company can also be found on the parent Company's website at www.sassyresources.ca or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the Gander properties;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Gander Gold was incorporated under the Business Corporations Act (British Columbia) on February 3, 2021 and is a wholly-owned subsidiary of Sassy Resources Corporation, a publicly traded corporation listed on the Canadian Securities Exchange under the symbol "SASY".

The Company's business activities include the acquisition and exploration of mineral property assets, principally in Newfoundland, Canada. As at June 30, 2021, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

OVERALL PERFORMANCE

Since commencing operations in February 2021, Gander Gold has made great strides in its development as a precious metals exploration company. Gander Gold has acquired an exceptional package of exploration properties (collectively the "Gander Properties") located on an emerging gold district in Newfoundland known as the Gander Gold Belt. The Company currently holds over 9,000 mineral claims and is among the largest land holders in the province. The Company is currently completing an extensive soil sampling program over all of its Gander Properties.

RESOURCE PROPERTIES

Gander Properties

Gander North/Gander South/Hermitage/Little River ("Vulcan Claims")

On February 28, 2021, the Company took assignment of an option agreement between Vulcan Minerals Inc. ("Vulcan") and Sassy wherein the Company can acquire a 100% ownership interest in 624 mineral claims (the "Vulcan Claims") located in the Gander Gold Belt of the province of Newfoundland (known as the "Gander North Property", the "Gander South Property", the "Little River Property" and the "Hermitage Property").

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	1,000,000	100,000	-
On or before February 4, 2022	300,000	50,000	200,000
On or before February 4, 2023	300,000	50,000	400,000
On or before February 4, 2024	400,000	100,000	600,000
On or before February 4, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

RESOURCE PROPERTIES (continued)

The Company also reimbursed Vulcan for a refundable staking deposit totaling $28,950 which is posted with government of Newfoundland and Labrador.

Vulcan will retain a 3% NSR on the Vulcan Claims, subject to a buyback provision which will allow the Company to acquire one half of the NSR in exchange for a cash payment of $2,000,000 and the issuance of 500,000 common shares.

Cape Ray

On May 31, 2021, the Company took assignment of an option agreement (the "Cape Ray Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the "Cape Ray Property").

Pursuant to the Cape Ray Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	500,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022	250,000	35,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

RESOURCE PROPERTIES (continued)

Gander North/Carmanville

On May 31, 2021, the Company took assignment of an option agreement (the "Gander North Agreement") between Sassy and Wildwood Exploration Inc. ("Wildwood") dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Gander North Property" and the "Carmanville Property").

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	1,000,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022	500,000	50,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	335,000
On or before March 12, 2023	500,000	100,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	500,000	100,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

RESOURCE PROPERTIES (continued)

Botwood, Laurenceton, Thwart Island ("BLT") & Mt. Peyton

On May 31, 2021, the Company took assignment of an option agreement (the "Thwart Island Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Mount Peyton Property" and the "BLT Property").

Pursuant to the Thwart Island Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	1,250,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January15, 2022	-	-	700,600
On or before March 12, 2022	1,250,000	75,000	-
On or before November 15, 2022	-	-	160,000
On or before March 12, 2023	1,250,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,250,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	7,000,000	881,320	2,700,600

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

A 43-101 compliant technical report dated September 11, 2021 on the Gander North Property (the "Gander North Property, Newfoundland") was prepared by Claire Somers, PhD, P.Geo. and Elizabeth Ronacher, PhD, P.Geo., the independent QPs.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all periods presented.

	2021	2020	2019
	($)	($)	($)
Loss and comprehensive loss	(25,152)	-	-
Loss per share	(0.00)	-	-
Total assets	7,864,798	-	-
Total long-term liabilities	-	-	-

Note that all of the annual data prior 2021 does not exist due to the Company's incorporation only occurring on February 3, 2021

RESULTS OF OPERATIONS

Three Month Period Ended June 30, 2021

The Company incurred a loss and comprehensive loss of $25,152 (2020 - $Nil) for the three months period ended June 30, 2021 ("Current Period"). The primary source of the reported loss in the Current Period was professional fees totaling $14,378 in connection with audit and legal fees. This is the first period of operations for the Company so there is no comparative data.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	($)	($)	($)	($)
Loss and comprehensive loss	(25,152)	-	-	-
Basic and diluted loss per share	(0.00)	-	-	-
Total assets	7,864,798	1,278,908	-	-
Total long-term liabilities	-	-	-	-

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	($)	($)	($)	($)
Loss and comprehensive loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-
Total assets	-	-	-	-
Total long-term liabilities	-	-	-	-

Note that all of the quarterly data prior to March 31, 2021 does not exist due to the Company's incorporation only occurring on February 3, 2021.

LIQUIDITY

The Company's cash balance and working capital position on June 30, 2021 was $4,423,311 and $1,564,646, respectively due to equity placements completed during the period. Furthermore, the Company subsequently settled $2,649,450 of debt owing to Sassy through the issuance of 8,831,500 common shares of the Company.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

PROPOSED TRANSACTIONS

The Company intends to make application for a listing on the CSE before the end of calendar year 2021. Additional details will be made available as the Company gets closer to approval from the CSE.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

On March 19, 2021, Sassy subscribed 35,330,555 common shares at $0.015 per share for gross proceeds of $529,957.

During the period ended June 30, 2021, the Company acquired certain exploration and evaluation assets in Newfoundland from Sassy in exchange for a loan totaling $2,649,450.

As at June 30, 2021, the Company owed Sassy $2,649,450.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

As at June 30, 2021, there were 35,330,556 common shares outstanding.
As at the Report Date, there were 44,162,056 common shares outstanding.

Special Warrants

As at June 30, 2021, there were 26,141,667 special warrants outstanding.
As at the Report Date, there were 27,231,667 special warrants outstanding.

Each special warrant is convertible into a common share of Gander Gold at a date to be determined by the board of directors of Gander Gold, but no later than two weeks after Gander Gold becomes a reporting issuer.

DISCLOSURE OF OUTSTANDING SHARE DATA (continued)

Options Outstanding

As at June 30, 2021, there were no stock options outstanding.
As at the Report Date, there were 3,450,000 stock options outstanding and exercisable at $0.25 per share.

Warrants Outstanding

As at June 30, 2021 and the Report Date, there were no share purchase warrants outstanding.

SUBSEQUENT EVENTS

Subsequent to June 30, 2021:

a) the Company completed a non-brokered private placement wherein it issued an aggregate of 1,090,000 special warrants at a price of $0.25 per special warrant for aggregate proceeds of $272,500. Each special warrant is convertible into a common share of the Company at a date to be determined by the board of directors of the Company, but no later than two weeks after the Company becomes a reporting issuer.

b) the Company adopted a rolling incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. The options have a maximum term of 10 years with the exercise price and vesting provisions determined at the discretion of the Board of Directors. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company unless otherwise approved by the Board of Directors.

   Pursuant to the Plan, the Company granted 3,450,000 stock options to directors and officers which are exercisable at $0.25 for a period of five years.

c) Sassy announced a dividend distribution of 8,833,333 common shares of Gander Gold to its shareholders of record on February 1, 2022.

d) the Company completed a debt settlement agreement with Sassy wherein the Company issued 8,831,500 common shares at $0.30 per share in order to extinguish an outstanding loan of $2,649,450 owing to Sassy.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended June 30, 2021.

COMMITMENTS

The Company had no material commitments as at June 30, 2021.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of a loan payable and accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

FINANCIAL INSTRUMENTS (continued)

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended June 30, 2021.

Interest rate risk

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

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include a loan payable and accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of loan payable and accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Income taxes
The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions
Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

OFF-BALANCE SHEET ARRANGEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

OUTLOOK

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The effects of COVID 19 have had a significant impact on mining industry as well as the world in general. As a result, many commodity prices including that of gold have seen their price rise. The gold price exceeded US$2,000 per ounce during 2021 and currently sits at approximately US$1,800 per ounce. We believe the demand for gold will continue to increase and the future for exploration stage companies is very bright. With the completion of the Company's funding rounds and proposed public listing on the CSE, Gander Gold is positioned to succeed. The 2021 exploration campaign for the Gander Properties is well underway and management eagerly awaits the results.

CORPORATE INFORMATION

Director:	Mark Scott
Officers:	Mark Scott – CEO Ian Fraser – VP of Exploration
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Legal Counsel:	Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, BC V6C 0A3

GANDER GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTH PERIOD ENDED
SEPTEMBER 30, 2021

(Expressed in Canadian Dollars)

Report Date – December 2, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Gander Gold Corporation ("Gander Gold" or the "Company") for the three month period ended September 30, 2021. It should be read in conjunction with the condensed interim financial statements for the three month period ended September 30, 2021 and the audited financial statements for the period from incorporation on February 3, 2021 to June 30, 2021 (the "Financial Statements") and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at suite 400 - 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada. Additional information relating to the Company can also be found on the parent Company's website at www.sassyresources.ca or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the Gander properties;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Gander Gold was incorporated under the Business Corporations Act (British Columbia) on February 3, 2021 and is a wholly-owned subsidiary of Sassy Resources Corporation, a publicly traded corporation listed on the Canadian Securities Exchange under the symbol "SASY".

The Company's business activities include the acquisition and exploration of mineral property assets, principally in Newfoundland, Canada. As at September 30, 2021, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

OVERALL PERFORMANCE

Since commencing operations in February 2021, Gander Gold has made great strides in its development as a precious metals exploration company. Gander Gold has acquired an exceptional package of exploration properties (collectively the "Gander Properties") located on an emerging gold district in Newfoundland known as the Gander Gold Belt. The Company currently holds over 9,000 mineral claims and is among the largest land holders in the province. The Company is currently completing an extensive soil sampling program over all of its Gander Properties.

RESOURCE PROPERTIES

Gander Properties

Gander North/Gander South/Hermitage/Little River ("Vulcan Claims")

On February 28, 2021, the Company took assignment of an option agreement (the "Vulcan Agreement") between Sassy and Vulcan Minerals Inc. ("Vulcan") dated February 11, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims (the "Vulcan Claims") located in the Gander Gold Belt of the province of Newfoundland (known as the "Gander North Property", the "Gander South Property", the "Little River Property" and the "Hermitage Property").

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	1,000,000	100,000	-
On or before February 4, 2022	300,000	50,000	200,000
On or before February 4, 2023	300,000	50,000	400,000
On or before February 4, 2024	400,000	100,000	600,000
On or before February 4, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

RESOURCE PROPERTIES (continued)

The Company also reimbursed Vulcan for a refundable staking deposit totaling $28,950 which is posted with government of Newfoundland and Labrador.

Vulcan will retain a 3% net smelter return ("NSR") royalty upon the Company completing its obligations under the Vulcan Agreement. The Company has the right to purchase back one half of the NSR (1.5%) for a cash payment of $2,000,000 and the issuance of 500,000 common shares of the Company.

A 43-101 compliant technical report dated September 11, 2021 on the Gander North Property (the "Gander North Property, Newfoundland") was prepared by Claire Somers, PhD, P.Geo. and Elizabeth Ronacher, PhD, P.Geo., the independent QPs.

<u>Cape Ray</u>

On May 31, 2021, the Company took assignment of an option agreement (the "Cape Ray Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the "Cape Ray Property").

Pursuant to the Cape Ray Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	500,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022	250,000	35,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

RESOURCE PROPERTIES (continued)

Gander North/Carmanville

On May 31, 2021, the Company took assignment of an option agreement (the "Gander North Agreement") between Sassy and Wildwood Exploration Inc. ("Wildwood") dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Gander North Property" and the "Carmanville Property").

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	**Common Shares**	**Cash**	**Exploration Expenditures**
		($)	**($)**
On execution of the agreement (issued by Sassy)(paid)	1,000,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022	500,000	50,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	335,000
On or before March 12, 2023	500,000	100,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	500,000	100,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

RESOURCE PROPERTIES (continued)

Botwood, Laurenceton, Thwart Island ("BLT") & Mt. Peyton

On May 31, 2021, the Company took assignment of an option agreement (the "Thwart Island Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Mount Peyton Property" and the "BLT Property").

Pursuant to the Thwart Island Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
On execution of the agreement (issued by Sassy)(paid)	1,250,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January15, 2022	-	-	700,600
On or before March 12, 2022	1,250,000	75,000	-
On or before November 15, 2022	-	-	160,000
On or before March 12, 2023	1,250,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,250,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	7,000,000	881,320	2,700,600

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all periods presented.

	2021	2020	2019
	($)	($)	($)
Loss and comprehensive loss	(25,152)	-	-
Loss per share	(0.00)	-	-
Total assets	7,864,798	-	-
Total long-term liabilities	-	-	-

Note that all of the annual data prior to 2021 does not exist due to the Company's incorporation only occurring on February 3, 2021

RESULTS OF OPERATIONS

Three Month Period Ended September 30, 2021

The Company incurred a loss and comprehensive loss of $63,928 (2020 - $Nil) for the three months period ended September 30, 2021 ("Current Period"). The primary source of the reported loss in the Current Period was professional and consulting fees incurred in connection with a proposed exchange listing. The Company was incorporated in February 3, 2021 so there is no comparative data.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	($)	($)	($)	($)
Loss and comprehensive loss	(63,928)	(25,152)	-	-
Basic and diluted loss per share	(0.00)	(0.00)	-	-
Total assets	8,212,461	7,864,798	1,278,908	-
Total long-term liabilities	-	-	-	-

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	($)	($)	($)	($)
Loss and comprehensive loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-
Total assets	-	-	-	-
Total long-term liabilities	-	-	-	-

Note that all of the quarterly data prior to March 31, 2021 does not exist due to the Company's incorporation only occurring on February 3, 2021.

LIQUIDITY

The Company's cash balance and working capital position on September 30, 2021 was $3,182,490 and $301,740, respectively due to special warrant financings completed. Furthermore, the Company subsequently settled $2,649,450 of debt owing to Sassy through the issuance of 8,831,500 common shares of the Company.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

PROPOSED TRANSACTIONS

The Company intends to make application for a listing on the CSE before the end of calendar year 2021. Additional details will be made available as the Company gets closer to approval from the CSE.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at June 30, 2021, the Company owed Sassy $2,649,450.

DISCLOSURE OF OUTSTANDING SHARE DATA

<u>Authorized Capital</u>

Unlimited common shares without par value.

<u>Issued and Outstanding Capital</u>

As at September 30, 2021, there were 35,330,556 common shares outstanding.
As at the Report Date, there were 44,162,056 common shares outstanding.

<u>Special Warrants</u>

As at September 30, 2021 and the Report Date, there were 27,231,667 special warrants outstanding.

Each special warrant is convertible into a common share of Gander Gold at a date to be determined by the board of directors of Gander Gold, but no later than two weeks after Gander Gold becomes a reporting issuer.

<u>Options Outstanding</u>

As at September 30, 2021, there were no stock options outstanding.
As at the Report Date, there were 3,450,000 stock options outstanding and exercisable at $0.25 per share.

<u>Warrants Outstanding</u>

As at September 30, 2021 and the Report Date, there were no share purchase warrants outstanding.

SUBSEQUENT EVENTS

Subsequent to September 30, 2021:

a) the Company adopted a rolling incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. The options have a maximum term of 10 years with the exercise price and vesting provisions determined at the discretion of the Board of Directors. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company unless otherwise approved by the Board of Directors.

   Pursuant to the Plan, the Company granted 3,450,000 stock options to directors and officers which are exercisable at $0.25 for a period of five years.

b) Sassy announced a dividend distribution of 8,833,333 common shares of Gander Gold to its shareholders of record on February 1, 2022.

c) the Company completed a debt settlement agreement with Sassy wherein the Company issued 8,831,500 common shares at $0.30 per share in order to extinguish an outstanding loan of $2,649,450 owing to Sassy.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended September 30, 2021.

COMMITMENTS

The Company had no material commitments as at September 30, 2021.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of a loan payable and accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended September 30, 2021.

Interest rate risk

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

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

FINANCIAL INSTRUMENTS (continued)

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include a loan payable and accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of loan payable and accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CRITICAL ACCOUNTING ESTIMATES (continued)

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

Income taxes
The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions
Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

OFF-BALANCE SHEET ARRANGEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

OUTLOOK

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The effects of COVID 19 have had a significant impact on mining industry as well as the world in general. As a result, many commodity prices including that of gold have seen their price rise. The gold price exceeded US$2,000 per ounce during 2021 and currently sits at approximately US$1,800 per ounce. We believe the demand for gold will continue to increase and the future for exploration stage companies is very bright. With the completion of the Company's funding rounds and proposed public listing on the CSE, Gander Gold is positioned to succeed. The 2021 exploration campaign for the Gander Properties is well underway and management eagerly awaits the results.

CORPORATE INFORMATION

Directors:	Mark Scott Richard Savage Kathryn McLaughlin Terry Coughlan Ken Booth Stephanie Hart
Officers:	Mark Scott – CEO Sean McGrath – CFO Ian Fraser – VP of Exploration
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Legal Counsel:	Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, BC V6C 0A3

APPENDIX C

STATEMENT OF EXPLORATION EXPENDITURES FOR THE PROPERTY

(See attached)

Vulcan Minerals Inc.
Gander North Project
Schedule of Exploration and Evaluation Expenditures
For the Period from August 2, 2020 to February 28, 2021
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Sassy Resources Corporation

Opinion

We have audited the accompanying schedule of expenditures of Vulcan Minerals Inc. (the "Company"), which comprise the schedule of exploration and evaluation expenditures from August 2, 2020 to February 28, 2021 (the "Schedule"), and notes to the Schedule, including a summary of significant accounting policies.

In our opinion, these financial information in the Schedule is prepared, in all material respects, in accordance with the basis of preparation detailed in the notes to the Schedule.

Our report has been prepared in accordance with the terms of our engagement letter dated September 16, 2021 to assist the Company and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 Schedule section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the Schedule that are free from material misstatement, whether due to fraud or error.

In preparing the Schedule, 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 Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 this Schedule.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

December 2, 2021

Vulcan Minerals Inc.
Gander North Project
Schedule of Exploration and Evaluation Expenditures
For the Period from August 2, 2020 to February 28, 2021

	Gander Project
Assays	$1,334
Labour	12,274
Supplies	900
Travel	2,105
Total Spending for Period	**$16,613**

The accompanying note is an integral part of this schedule.

1. Description of Project

Gander North Project

The Gander North project consists of 82 mineral claims located in central Newfoundland that were staked on August 2, 2020.

2. Significant Accounting Policy

Basis of Presentation

This Schedule of Expenditures (the "Schedule") has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the Internal Accounting Standards Board ("IASB").

The Schedule has been prepared on a historical cost basis. It has also been prepared using the accrual basis of accounting. The Schedule includes the directly attributable expenditures incurred with respect to the Gander North Project during the period from August 2, 2020 to February 28, 2021. The costs have been presented in the Schedule by nature. The Schedule is presented in Canadian dollars.

APPENDIX D

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021 AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

(See attached)

GANDER GOLD CORPORATION

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 3, 2021 TO JUNE 30, 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Gander Gold Corporation

Opinion

We have audited the accompanying financial statements of Gander Gold Corporation (the "Company"), which comprise the statement of financial position as at June 30, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on February 3, 2021 to June 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period from incorporation on February 3, 2021 to June 30, 2021 in accordance with International Financial Reporting Standards ("IFRS").

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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes 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 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

December 2, 2021

Gander Gold Corporation

Statement of Financial Position
(Expressed in Canadian Dollars)
As at

	June 30, 2021 ($)
ASSETS	
Current assets	
Cash	4,423,311
Sales tax receivable	30,077
	4,453,388
Deposit (Note 4)	28,950
Exploration and evaluation assets (Note 4)	3,382,460
	7,864,798
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable and accrued liabilities (Note 5)	239,292
Loan payable (Note 7)	2,649,450
	2,888,742
Shareholders' equity	
Share capital (Note 8)	529,958
Reserves (Note 8)	4,471,250
Deficit	(25,152)
	4,976,056
	7,864,798

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 13)

On behalf of the Board:

"Mark Scott"
Director

"Richard Savage"
Director

See accompanying notes to the financial statements

Gander Gold Corporation

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		For the period from Incorporation on February 3, 2021 to June 30, 2021
		($)
EXPENSES		
Consulting fees		3,658
Interest income		(510)
Investor relations		7,626
Professional fees		14,378
Loss and comprehensive loss for the period		(25,152)
Basic and diluted loss per share:	$	(0.00)
Weighted average common shares outstanding:		
Basic		24,826,877
Diluted		24,826,877

See accompanying notes to the financial statements

Gander Gold Corporation

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share capital				
	Number of Shares	Amount	Reserves	Deficit	Total
		($)	($)	($)	($)
Balance at February 3, 2021	-	-	-	-	-
Common share issued for cash	35,330,556	529,958	-	-	529,958
Special warrants issued for cash	-	-	4,471,250	-	4,471,250
Loss for the period	-	-	-	(25,152)	(25,152)
Balance at June 30, 2021	35,330,556	529,958	4,471,250	(25,152)	4,976,056

See accompanying notes to the financial statements

Gander Gold Corporation

Statement of Cash Flows

(Expressed in Canadian Dollars)

	For the period from Incorporation on February 3, 2021 to June 30, 2021
	($)
CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	
Loss for the period	(25,152)
Changes in non-cash working capital items:	
Sales tax receivable	(30,077)
Accounts payable and accrued liabilities	51,192
	(4,037)
INVESTING ACTIVITIES	
Exploration and evaluation expenditures	(544,910)
Refundable staking deposit	(28,950)
	(573,860)
FINANCING ACTIVITIES	
Common shares issued for cash	529,958
Special warrants issued for cash	4,471,250
	5,001,208
Change in cash during the period	4,423,311
Cash - beginning of period	-
Cash - end of period	4,423,311

Supplemental Cash Flow Information (Note 12)

See accompanying notes to the financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Gander Gold Corporation (the "Company") was incorporated on February 3, 2021 under the Business Corporations Act (British Columbia). The Company is a wholly-owned subsidiary of Sassy Resources Corporation ("Sassy"), a publicly traded corporation on the Canadian Securities Exchange under the trading symbol CSE:SASY. The Company is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company's registered and records office is located at suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no sources of revenue and a deficit of $25,152.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations from the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were approved by the Company's Board of Directors on December 2, 2021.

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information, and financial instruments classified as financial instruments at fair value through profit or loss, or fair value through other comprehensive loss which are stated at fair value.

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

2. BASIS OF PREPARATION (continued)

Use of Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Income taxes
The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions
Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Loss per share

Basic loss per share is calculated by dividing the loss of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The calculation assumes that proceeds received from the exercise of in-the-money stock options are used to repurchase common shares at the average market price. For the period presented, this calculation proved to be anti-dilutive.

Exploration and evaluation assets

Costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. Costs incurred before the Company has obtained the legal rights to explore an area are recognized through profit or loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their recoverable amount. Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Restoration provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company currently has no restoration obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

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 jurisdictions where the Company operates and generates taxable income.

Deferred income tax is provided based 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 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.

Share based payments

The Company has a stock option plan. Share based payments are measured at the fair value of the instruments issued and recognized over the term of vesting. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. 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 options granted shall be based on the number of options that eventually vest. If and when stock options are ultimately exercised, the amount of cash received as well as the applicable amount of the associated reserve is transferred to share capital. The value associated with expired options remains in reserves.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders the services.

Impairment of long-lived assets

The carrying amount of the Company’s assets is reviewed for indicators of impairment at each reporting date. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs of disposal (“FVLCD”).

FVLCD is defined as the amount obtainable from the sale of an asset or CGU in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal. The Company calculates FVLCD by reference to the after-tax future cash flows expected to be derived, less estimated selling costs. The estimated after-tax future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. If an impairment loss exists, then it is recorded as an expense immediately.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss cannot be reversed to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Financial instruments

IFRS 9 provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

<u>Financial assets</u>

The Company initially recognizes financial assets at fair value on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company's financial assets consist of cash which has been classified as fair value through profit or loss. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as FVTPL.

<u>Financial liabilities</u>

The Company's financial liabilities consist of loan payable and accounts payable and accrued liabilities which have been classified as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

An "expected credit loss" impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Leases

IFRS 16 distinguishes between leases and service contracts on the basis of whether the customer controls the asset being leased. For those contracts determined to meet the definition of a lease, IFRS 16 requires a lessee to recognize on the statement of financial position a lease asset along with the associated lease liability which reflects future lease payments, similar to current finance lease accounting. There are limited exceptions for leases with a term of less than 12 months or leases of assets which have a low value. As a result of the adoption of IFRS 16, operating leases which were previously only recognized in profit or loss will be recognized on the statement of financial position.

The purpose of the standard is to provide users of the financial statements with a more accurate picture of a company's leased assets and associated liabilities, while also improving the comparability of companies that lease assets to those that purchase them.

As at June 30, 2021, the Company did not have any leases that would result in a right-of-use asset or lease liability.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Gander North	Gander South	Mt. Peyton	Carmanville	BLT	Cape Ray	Hermitage	Little River	Total
	($)	($)	($)	($)	($)	($)	($)	($)	($)
Acquisition Costs:									
Balance, February 3, 2021	-	-	-	-	-	-	-	-	-
Additions	820,278	158,100	960,878	129,197	280,742	429,055	291,900	123,400	3,193,550
Balance, June 30, 2021	820,278	158,100	960,878	129,197	280,742	429,055	291,900	123,400	3,193,550
Exploration Costs:									
Balance, February 3, 2021	-	-	-	-	-	-	-	-	-
Consulting	810	-	-	-	-	-	-	-	810
Sampling	103,290	-	-	-	-	84,810	-	-	188,100
Balance, June 30, 2021	104,100	-	-	-	-	84,810	-	-	188,910
Total Costs:									
Balance, February 3, 2021	-	-	-	-	-	-	-	-	-
Balance, June 30, 2021	924,378	158,100	960,878	129,197	280,742	513,865	291,900	123,400	3,382,460

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Vulcan Properties, Newfoundland

Gander North/Gander South/Hermitage/Little River

On February 28, 2021, the Company took assignment of an option agreement (the “Vulcan Agreement”) between Sassy and Vulcan Minerals Inc. (“Vulcan”) dated February 11, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the |Gander North Property”, “Gander South Property”, the “Little River Property” and the “Hermitage Property”).

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		($)	($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,000,000	100,000	-
On or before February 11, 2022	300,000	50,000	200,000
On or before February 11, 2023	300,000	50,000	400,000
On or before February 11, 2024	400,000	100,000	600,000
On or before February 11, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

The Company also reimbursed Vulcan for a refundable staking deposit totaling $28,950 which is posted with government of Newfoundland and Labrador.

Vulcan will retain a 3% net smelter return (“NSR”) royalty upon the Company completing its obligations under the Vulcan Agreement. The Company has the right to purchase back one half of the NSR (1.5%) for a cash payment of $2,000,000 and the issuance of 500,000 common shares of the Company.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Wildwood Properties, Newfoundland

Gander North/Carmanville

On May 31, 2021, the Company took assignment of an option agreement (the "Gander North Agreement") between Sassy and Wildwood Exploration Inc. ("Wildwood") dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Gander North Property" and the "Carmanville Property").

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		($)	($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,000,000	154,275	-
On or before November 15, 2021	-	-	275,000
On or before March 12, 2022	500,000	50,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	335,000
On or before March 12, 2023	500,000	100,000	-
On or before April 7, 2023	250,000	-	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	500,000	100,000	-
On or before April 7, 2024	250,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Cape Ray

On May 31, 2021, the Company took assignment of an option agreement (the "Cape Ray Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the "Cape Ray Property").

Date	Shares	Cash	Exploration Expenditures
		($)	($)
Upon execution of the Agreement (issued by Sassy)(paid)	500,000	87,455	-
On or before November 15, 2021	-	-	100,000
On or before March 12, 2022	250,000	35,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Mount Peyton/BLT

On May 31, 2021, the Company took assignment of an option agreement (the "Thwart Island Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Mount Peyton Property" and the "BLT Property").

Date	Shares	Cash ($)	Exploration Expenditures ($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,250,000	331,320	-
On or before November 15, 2021	-	-	140,000
On or before January 15, 2022	-	-	700,600
On or before March 12, 2022	1,250,000	75,000	-
On or before November 15, 2022	-	-	160,000
On or before March 12, 2023	1,250,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,250,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	7,000,000	881,320	2,700,600

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	June 30, 2021
	($)
Trade payables	229,292
Accrued liabilities	10,000
	239,292

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

On March 19, 2021, Sassy Resources Corp. ("Sassy"), the sole shareholder of the Company, subscribed 35,330,556 common shares at $0.015 per share for gross proceeds of $529,958.

During the period ended June 30, 2021, the Company acquired certain exploration and evaluation assets in Newfoundland from Sassy in exchange for a loan totaling $2,649,450.

As at June 30, 2021, the Company owed Sassy $2,649,450 (Note 7).

7. LOAN PAYABLE

As at June 30, 2021, the Company owed Sassy $2,649,450 in connection with the acquisition of the Vulcan and Wildwood properties. The loan is non-interest bearing and repayable on demand.

8. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

Period ended June 30, 2021

On February 3, 2019, the Company issued 1 common share at $1 per share pursuant to the incorporation of the Company.

8. SHARE CAPITAL AND RESERVES (continued)

On March 19, 2021, the Company issued 35,330,555 common shares at $0.015 per share for gross proceeds of $529,957.

On May 18, 2021, the Company consolidated its share capital on the basis of one new common share for every three old common shares. All common shares and per share amounts have been retrospectively restated pursuant to this share consolidation.

Special Warrants

On May 17, 2021, the Company issued 15,141,667 post-consolidation special warrants at $0.15 per special warrant for gross proceeds $2,271,250.

On June 2, 2021, the Company issued 11,000,000 post-consolidation special warrants at $0.20 per special warrant for gross proceeds $2,200,000.

The special warrants will be converted into common shares of the Company at a date to be determined by the board of directors of the Company, but no later than two weeks after becoming a reporting issuer.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of a loan payable and accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

9. FINANCIAL RISK MANAGEMENT (continued)

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended June 30, 2021.

Interest rate risk

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

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include a loan payable and accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of loan payable and accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

9. FINANCIAL RISK MANAGEMENT (continued)

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended June 30, 2021.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segments being the acquisition, exploration and evaluation of mineral resources properties.

The Company operates in one geographic segment located in Canada.

11. INCOME TAX

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before taxes. These differences result from the following items:

	2021
	($)
Loss before income taxes	(25,152)
Canadian federal and provincial income tax rates	27.00%
Income tax recovery based on the above rates	(7,000)
Increase (decrease) due to:	
Tax effect of tax losses and temporary differences not recognized	7,000
Income tax (recovery) expense	-

(Expressed in Canadian dollars)

11. INCOME TAX (continued)

The components of deferred income taxes are as follows:

	2021 ($)
Deferred income tax assets	
Non-capital losses	7,000
Total deferred income tax assets	7,000
Unrecognized deferred tax asset	(7,000)
Net deferred tax asset	-

In assigning the realization of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company has non-capital loss carry-forwards of approximately $26,000 that may be available for tax purposes.

12. SUPPLEMENTAL CASH FLOW INFORMATION

	June 30, 2021 ($)
Non-cash investing and financing activities:	
Exploration and evaluation expenditures in accounts payable	188,910
Exploration and evaluation assets acquired via loan payable	2,649,450
Interest paid during the period	-
Income taxes paid during the period	-

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2021:

a) the Company completed a non-brokered private placement wherein it issued an aggregate of 1,090,000 special warrants at a price of $0.25 per special warrant for aggregate proceeds of $272,500. Each special warrant is convertible into a common share of the Company a date to be determined by the board of directors of the Company, but no later than two weeks after becoming a reporting issuer.

b) the Company adopted a rolling incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. The options have a maximum term of 10 years with the exercise price and vesting provisions determined at the discretion of the Board of Directors. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company unless otherwise approved by the Board of Directors.

   Pursuant to the Plan, the Company granted 3,450,000 stock options to directors and officers which are exercisable at $0.25 for a period of five years.

c) Sassy announced a dividend distribution of 8,833,333 common shares of Gander Gold to its shareholders of record date on February 1, 2022.

d) the Company completed a debt settlement agreement with Sassy wherein the Company issued 8,831,500 common shares at $0.30 per share in order to extinguish an outstanding loan of $2,649,450 owing to Sassy.

GANDER GOLD CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED
SEPTMEBER 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

Gander Gold Corporation

Statement of Financial Position
(Expressed in Canadian Dollars)
As at

	September 30, 2021	June 30, 2021
	($)	($)
ASSETS		
Current assets		
Cash	3,182,490	4,423,311
Sales tax receivable	147,083	30,077
	3,329,573	4,453,388
Deposit (Note 4)	28,950	28,950
Exploration advance (Note 4)	372,632	-
Exploration and evaluation assets (Note 4)	4,481,306	3,382,460
	8,212,461	7,864,798
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 6)	378,383	239,292
Loan payable (Note 7)	2,649,450	2,649,450
	3,027,833	2,888,742
Shareholders' equity		
Share capital (Note 8)	529,958	529,958
Reserves (Note 8)	4,743,750	4,471,250
Deficit	(89,080)	(25,152)
	5,184,628	4,976,056
	8,212,461	7,864,798

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 12)

On behalf of the Board:

"Mark Scott"
Director

"Richard Savage"
Director

Gander Gold Corporation

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three month period ended September 30, 2021
		($)
EXPENSES		
Consulting fees		20,080
General and administrative		1,165
Interest income		(2,662)
Investor relations		20,581
Professional fees		24,764
Loss and comprehensive loss		(63,928)
Basic and diluted loss per share:	$	(0.00)
Weighted average common shares outstanding:		
Basic and Diluted		35,330,556

See accompanying notes to the financial statements

Gander Gold Corporation

Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share capital				
	Number of Shares	Amount	Reserves	Deficit	Total
		($)	($)	($)	($)
Balance at February 3, 2021	-	-	-	-	-
Common share issued for cash	35,330,556	529,958	-	-	529,958
Special warrants issued for cash	-	-	4,471,250	-	4,471,250
Loss for the period	-	-	-	(25,152)	(25,152)
Balance at June 30, 2021	35,330,556	529,958	4,471,250	(25,152)	4,976,056
Special warrants issued for cash	-	-	272,500	-	272,500
Loss for the period	-	-	-	(63,928)	(63,928)
Balance at September 30, 2021	35,330,556	529,958	4,743,750	(89,080)	5,184,628

Gander Gold Corporation

Statement of Cash Flows

(Expressed in Canadian Dollars)

	Three month period ended September 30, 2021
	($)
CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	
Loss for the period	(63,928)
Changes in non-cash working capital items:	
Sales tax receivable	(117,006)
Accounts payable and accrued liabilities	9,981
	(170,953)
INVESTING ACTIVITIES	
Exploration advance	(372,632)
Exploration and evaluation expenditures	(969,736)
	(1,342,368)
FINANCING ACTIVITIES	
Special warrants issued for cash	272,500
	272,500
Change in cash during the period	(1,240,821)
Cash - beginning of period	4,423,311
Cash - end of period	3,182,490

Supplemental Cash Flow Information (Note 11)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gander Gold Corporation (the "Company") was incorporated on February 3, 2021 under the Business Corporations Act (British Columbia). The Company is a wholly-owned subsidiary of Sassy Resources Corporation ("Sassy"), a publicly traded corporation on the Canadian Securities Exchange under the trading symbol CSE:SASY. The Company is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company's registered and records office is located at suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no sources of revenue and a deficit of $89,080.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and therefore should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2021, prepared in accordance with IFRS as issued by the IASB

These condensed interim financial statements were approved by the Board of Directors of the Company on December 2, 2021.

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information, and financial instruments classified as financial instruments at fair value through profit or loss, or fair value through other comprehensive loss which are stated at fair value.

2. BASIS OF PREPARATION (continued)

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

Use of Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Income taxes
The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions
Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at June 30, 2021.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Gander North	Gander South	Mt. Peyton	Carmanville	BLT	Cape Ray	Hermitage	Little River	Total
	($)	($)	($)	($)	($)	($)	($)	($)	($)
Acquisition Costs:									
Balance, February 3, 2021	-	-	-	-	-	-	-	-	-
Additions	820,278	158,100	960,878	129,197	280,742	429,055	291,900	123,400	3,193,550
Balance, June 30 and September 30, 2021	820,278	158,100	960,878	129,197	280,742	429,055	291,900	123,400	3,193,550
Exploration Costs:									
Balance, February 3, 2021	-	-	-	-	-	-	-	-	-
Consulting	810	-	-	-	-	-	-	-	810
Sampling	103,290	-	-	-	-	84,810	-	-	188,100
Balance, June 30, 2021	104,100	-	-	-	-	84,810	-	-	188,910
Assays	569	-	-	-	-	-	-	-	569
Consulting	880	8,375	3,494	462	264	-	-	-	13,475
Expediting	-	-	-	-	-	82,574	-	-	82,574
Geophysics	3,168	-	126,390	-	-	76,198	-	-	205,756
Permitting	-	16,600	-	-	-	-	-	-	16,600
Reports and maps	59,775	-	-	-	-	-	-	-	59,775
Sampling	202,877	14,784	254,540	47,586	135,234	65,076	-	-	720,097
Balance, September 30, 2021	371,369	39,759	384,424	48,048	135,498	308,658	-	-	1,287,756
Total Costs:									
Balance, June 30, 2021	924,378	158,100	960,878	129,197	280,742	513,865	291,900	123,400	3,382,460
Balance, September 30, 2021	1,191,647	197,859	1,345,302	177,245	416,240	737,713	291,900	123,400	4,481,306

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Vulcan Properties, Newfoundland

Gander North/Gander South/Hermitage/Little River

On February 28, 2021, the Company took assignment of an option agreement (the "Vulcan Agreement") between Sassy and Vulcan Minerals Inc. ("Vulcan") dated February 11, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the Gander North Property", "Gander South Property", the "Little River Property" and the "Hermitage Property").

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash ($)	Exploration Expenditures ($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,000,000	100,000	-
On or before February 11, 2022	300,000	50,000	200,000
On or before February 11, 2023	300,000	50,000	400,000
On or before February 11, 2024	400,000	100,000	600,000
On or before February 11, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

The Company also reimbursed Vulcan for a refundable staking deposit totaling $28,950 which is posted with government of Newfoundland and Labrador.

Vulcan will retain a 3% net smelter return ("NSR") royalty upon the Company completing its obligations under the Vulcan Agreement. The Company has the right to purchase back one half of the NSR (1.5%) for a cash payment of $2,000,000 and the issuance of 500,000 common shares of the Company.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Wildwood Properties, Newfoundland

Gander North/Carmanville

On May 31, 2021, the Company took assignment of an option agreement (the "Gander North Agreement") between Sassy and Wildwood Exploration Inc. ("Wildwood") dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Gander North Property" and the "Carmanville Property").

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash ($)	Exploration Expenditures ($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,000,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022	500,000	50,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	335,000
On or before March 12, 2023	500,000	100,000	-
On or before April 7, 2023	250,000	-	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	500,000	100,000	-
On or before April 7, 2024	250,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Cape Ray

On May 31, 2021, the Company took assignment of an option agreement (the "Cape Ray Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the "Cape Ray Property").

Pursuant to the Cape Ray Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		($)	**($)**
Upon execution of the Agreement (issued by Sassy)(paid)	500,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022	250,000	35,000	-
On or before April 7, 2022	250,000	-	-
On or before November 15, 2022	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Mount Peyton/BLT

On May 31, 2021, the Company took assignment of an option agreement (the "Thwart Island Agreement") between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the "Mount Peyton Property" and the "BLT Property").

Pursuant to the Thwart Island Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		($)	($)
Upon execution of the Agreement (issued by Sassy)(paid)	1,250,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January 15, 2022	-	-	700,600
On or before March 12, 2022	1,250,000	75,000	-
On or before November 15, 2022	-	-	160,000
On or before March 12, 2023	1,250,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,250,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	7,000,000	881,320	2,700,600

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of $2,500,000.

Upon completion of a public listing of the Company's shares on a stock exchange, the Company is required to issue an additional 500,000 common shares to Wildwood.

The Company advanced $372,632 to Ground Truth Exploration for future exploration work on its Gander properties.

(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	September 30, 2021	June 30, 2021
	($)	**($)**
Trade payables	363,560	229,292
Related party payables	7,323	-
Accrued liabilities	7,500	10,000
	378,383	239,292

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

On March 19, 2021, Sassy Resources Corp. ("Sassy"), the sole shareholder of the Company, subscribed 35,330,556 common shares at $0.015 per share for gross proceeds of $529,958.

During the period ended June 30, 2021, the Company acquired certain exploration and evaluation assets in Newfoundland from Sassy in exchange for a loan totaling $2,649,450.

As at September 30, 2021, the Company owed officers of the Company $7,323 for reimbursement of out-of-pocket expenses. In addition, the Company owed Sassy $2,649,450 (Note 7).

7. LOAN PAYABLE

As at September 30, 2021, the Company owed Sassy $2,649,450 in connection with the acquisition of the Vulcan and Wildwood properties. The loan is non-interest bearing and repayable on demand.

8. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

<u>Three month period ended September 30, 2021</u>

There was no activity.

8. SHARE CAPITAL AND RESERVES (continued)

Period ended June 30, 2021

On February 3, 2019, the Company issued 1 common share at $1 per share pursuant to the incorporation of the Company.

On March 19, 2021, the Company issued 35,330,555 common shares at $0.015 per share for gross proceeds of $529,957.

On May 18, 2021, the Company consolidated its share capital on the basis of one new common share for every three old common shares. All common shares and per share amounts have been retrospectively restated pursuant to this share consolidation.

Special Warrants

On May 17, 2021, the Company issued 15,141,667 post-consolidation special warrants at $0.15 per special warrant for gross proceeds $2,271,250.

On June 2, 2021, the Company issued 11,000,000 post-consolidation special warrants at $0.20 per special warrant for gross proceeds $2,200,000.

On September 1, 2021, the Company issued 1,090,000 post-consolidation special warrants at $0.25 per special warrant for gross proceeds $272,500.

The special warrants will be converted into common shares of the Company at a date to be determined by the board of directors of the Company, but no later than two weeks after becoming a reporting issuer.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

9. FINANCIAL RISK MANAGEMENT (continued)

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 prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of a loan payable and accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended September 30, 2021.

Interest rate risk

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

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

9. FINANCIAL RISK MANAGEMENT (continued)

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include a loan payable and accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of loan payable and accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended September 30, 2021.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segments being the acquisition, exploration and evaluation of mineral resources properties.

The Company operates in one geographic segment located in Canada.

11. SUPPLEMENTAL CASH FLOW INFORMATION

	September 30, 2021
	($)
Non-cash investing and financing activities:	
Exploration and evaluation expenditures in accounts payable	318,020
Interest paid during the period	-
Income taxes paid during the period	-

12. SUBSEQUENT EVENTS

Subsequent to September 30, 2021:

a) the Company adopted a rolling incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. The options have a maximum term of 10 years with the exercise price and vesting provisions determined at the discretion of the Board of Directors. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company unless otherwise approved by the Board of Directors.

   Pursuant to the Plan, the Company granted 3,450,000 stock options to directors and officers which are exercisable at $0.25 for a period of five years.

b) Sassy announced a dividend distribution of 8,833,333 common shares of Gander Gold to its shareholders of record date on February 1, 2022.

c) the Company completed a debt settlement agreement with Sassy wherein the Company issued 8,831,500 common shares at $0.30 per share in order to extinguish an outstanding loan of $2,649,450 owing to Sassy.

APPENDIX E

CERTIFICATE OF GANDER GOLD CORPORATION

Dated: December 2, 2021

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

"Mark Scott"	*"Sean McGrath"*
Mark Scott	**Sean McGrath**
President and Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Terence Coughlan"	*"Ken Booth"*
Terence Coughlan	Ken Booth
Director	**Director**