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

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

PRELIMINARY PROSPECTUS

Non-Offering Prospectus **December 14, 2021**

GOLD TREE RESOURCES LTD.

(the "**Company**")

No securities are being offered pursuant to this Prospectus

This non-offering prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purpose of Gold Tree Resources Ltd. (the "**Company**") to comply with Policy 2 – *Qualifications for Listing* on the Canadian Securities Exchange (the "**CSE**"). The Company intends on making an initial application for a listing of its common shares (the "**Common Shares**") on the CSE. The Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements.

Since no securities are being sold 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 funds.

There is currently no market through which any of the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

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

An investment in the Company should be considered highly speculative and involves a high degree of risk. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. 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 Common Shares.

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

There are certain risk factors associated with an investment in the Common Shares. The risk factors included in this prospectus should be reviewed carefully and evaluated by prospective purchasers of Common Shares. See "*Risk Factors*" and "*Forward-Looking Information*".

The registered and head office of the Company is: 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

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GLOSSARY

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

"**Author**" means Rory R. Ritchie, P. Geo., the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

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

"**Company**" means Gold Tree Resources Ltd.;

"**Divitiae**" means Divitiae Resources Ltd., the Optionor and which is wholly owned by Adrian Smith, the Chief Executive Officer and a director of the Company;

"**Effective Date**" means September 10, 2019.;

"Escrow Agent" means Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9;

"**Escrow Agreement**" means the escrow agreement dated November 25, 2021 between the Issuer, the Escrow Agent and certain Principals of the Issuer;

"**Exploration Program**" means the exploration program to be carried out on the Skygold Project as recommended in the Technical Report;

"**Exchange**" means the Canadian Securities Exchange ("CSE");

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

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

"**Material Event**" means the Company announcing that:

(a) the Company will pay a dividend payable in stock upon the Common Shares or makes any distribution to the holders of the Common Shares;

(b) the Company offers for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;

(c) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

(d) in case of any Reorganization; or

(e) the Company makes an application to list the Common Shares of the Company on a stock exchange;

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

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

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

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

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

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

“**NSR**” means net smelter returns;

"**Option Agreement**" means the option agreement entered into on September 10, 2019 as amended September 9, 2020 and September 9, 2021, and pursuant to which the Company has an option to earn up to a 100% interest in the Property, subject to a 1.5% NSR.

"**Option Plan**" means the Company's stock option plan adopted on June 17, 2021 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with securities laws and Exchange policies;

"**Optionor**" means Divitiae Resources Ltd., a company existing under the laws of the Province of British Columbia and having an office located at 1304 Steeple Dr. Coquitlam, BC, V3E 1K2.

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

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

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

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

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

  (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

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

"**Property**" means the claims comprising the Skygold Project covering an area of approximately 5,732 hectares in central British Columbia, Canada.

"**Prospectus**" means this preliminary prospectus dated December 14, 2021;

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

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101; and

"**Technical Report**" means the report on the Property entitled *Technical Report on the Skygold Property* [in the] *Omineca Mining Division, British Columbia, Canada*” dated August 30, 2021 and prepared for the Company by the Author, in accordance with NI 43-101.

CURRENCY

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that constitute "forward-looking information" under Canadian securities laws. These are statements about possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary", "Description of the Business", "Risk Factors",* and in *Schedule B - Management's Discussion and Analysis*.

When used in this Prospectus, the words "expects", "anticipates", "intends", "plans", "may", "believes", "seeks", "estimates", "appears" and similar expressions (including negative and grammatical variations) generally identify forward-looking information. In developing the forward-looking information contained herein related to the Company, the Company has made assumptions with respect to, among other things, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the Company believes that the assumptions on which it is based and the expectations represented in the forward-looking information are reasonable, there can be no assurance that the forward-looking information contained herein will prove to be accurate. Factors which could cause actual results, events, or circumstances to differ materially from those expressed or implied in forward-looking information include, but are not limited to: the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. These and other risks and uncertainties are described in the section entitled "*Risk Factors*".

Readers should not place undue reliance on forward-looking statements because of the inherent uncertainty of forward-looking information. Forward looking information in this Prospectus is provided as of the date of this Prospectus, and the Company disclaims any obligation to update any forward-looking statements, except to the extent required by applicable securities laws.

SUMMARY OF PROSPECTUS

The following is a summary of the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized terms are defined in the Glossary of Terms section of this prospectus.

The Company:	Gold Tree Resources Ltd. .
Principal Business of the Company:	The Issuer is a natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of those properties. The Company's objective is to conduct exploration on the Skygold Project located in the Omineca Mining District in central British Columbia. See "*Narrative Description of the Business*" on page 11 of this Prospectus. Also see "Description of the Business" on page 9 of this Prospectus.
Management, Directors & Officers:	Adrian Smith — CEO and Director Kostantinos Tsoutsis — CFO and Director Brett Matich — Director Gerald Kelly — Director Leah Dionne — Corporate Secretary See "*Directors and Executive Officers*".
The Property:	The Skygold Project is an exploration stage property that consists of 3 contiguous mineral tenures (claims) covering an area of approximately 5,732 hectares in the Omineca Mining District in central British Columbia, approximately 30 km south-east of Prince George, BC. See "Description of Business" - "*The Skygold Project*" on page 9 of this Prospectus.
Listing:	The Company intends on applying to have its Common Shares listed on the CSE. Listing is subject to the Company fulfilling all of the requirements of the CSE. See page 1 of this Prospectus.
Use of Available Funds:	The estimated funds available to the Company for the next 12 months of operations and the expected principal purposes for which such funds will be used are described below:

Funds Available:	
Estimated working capital as at the date of this Prospectus	$580,585.43
Net Funds Available (unaudited)	$580,585.43

Principal Purposes:	
To pay for the Phase I exploration program on the Property(1)	$ 123,000
To pay for option payments and additional exploration expenditures on the Property	$ 20,000
Prospectus and Exchange Listing costs(2)	$ 20,000
To pay for general and administrative costs for next 12 months	$ 185,000
Unallocated working capital	$ 232,585
Total	**$ 580,585**

Notes:
(1) See "*Skygold Project – Recommendations and Budget*".
(2) Including legal, audit, securities commissions and Exchange fees.

See "*Use of Available Funds*"

Summary of Financial Information: The following selected financial information has been derived from and is qualified in its entirety by the unaudited and audited financial statements and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the Management Discussion and Analysis included as Schedule "C" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS").

	Period from Incorporation on June 21, 2019 to October 31, 2020 $	**9 Months Ended July 31, 2021 (Unaudited) $**
Total Assets	187,266	192,462
Total Liabilities	2,822	2,822
Deficit	(6,457)	(15,362)
Share Capital	183,451	205,001
Share Subscriptions	7,450	-
Weighted Average of Common Shares Outstanding	5,109,042	7,669,831

	Period from Incorporation on June 21, 2019 to October 31, 2020 $	**9 Months Ended July 31, 2021 (unaudited) $**
Revenue	Nil	Nil
Expenses	6,069	8,405
Other (income) expense items	Nil	Nil
Net loss	(6,069)	(8,904)
Net loss per share	(0.00)	(0.00)
Total assets	187,266	192,462
Total liabilities	2,822	2,822

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

Risk Factors Investment in the Company involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Company's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the Company and the business of the Company. The Company has no current mining operations and no revenue. The Company will need to raise funds to carry out exploration of its properties. There is no assurance the Company will be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds would be required to advance the Property, and there are no assurances that the Company will be able to obtain such funds on the terms acceptable to the Company or at all. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Company is largely dependent upon the performance of its directors and management. The Company's management is experienced in exploring for minerals and business, but lacks technical training and experience with developing or operating a mine. The Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Company and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Company and its assets may be subject to uninsurable risks. The Company may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "Risk Factors" on page 24 of this Prospectus

Disclosure

There is an existing conflict of interest involving a director and officer of the Company, Adrian Smith, the Chief Executive Officer and a director of the Company. Mr. Smith owns Divitiae Resources Ltd., a private company that holds the Skygold Property and accordingly has a direct material interest in the Property. Divitiae Resources Ltd. received cash and Common Shares of the Company as part payment under the Skygold Project Option Agreement and holds approximately 14.83% of the issued share capital of the Company. The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings.

CORPORATE STRUCTURE

Name and Incorporation

The Company, whose full name is "**Gold Tree Resources Ltd**.", was incorporated under the *Business Corporations Act* (British Columbia) on June 21, 2019. The registered and head office of the Company is: 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Company's Common Shares are not listed or posted for trading on any stock exchange. The Company intends to make application to list its Common Shares on the Exchange.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and its objective is the acquisition, exploration and if warranted, the development of mineral projects.

The Company holds a right to acquire up to a 100% interest in the Property pursuant to the Option Agreement entered into between the Company and the Optionor on September 10, 2019. The Property is comprised of 3 mineral tenures (claims) in the Omineca Mining District in central British Columbia covering an area of approximately 5,732 hectares. The Property is located approximately 30 km south-east of Prince George, and 85 km north-east of Quesnel, BC.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Company is the acquisition and exploration of mineral exploration properties. In the near term, the Company's principal business purpose is to fund and explore the Skygold Project, with a view to acquiring the Property. The Skygold Project is in the early exploration stage. The Company's primary objective following listing of its Common Shares on the Exchange is to undertake the recommended exploration program described in the section of this Prospectus entitled "Narrative Description of the Business". Upon listing of the Common Shares on the Exchange, the Issuer plans to complete phase one of the recommended exploration program for the Skygold Project at an estimated cost of CDN $123,000 to complete a till sampling program consisting of 1,200 samples, 20-line kilometres of ground-based magnetic survey, and 24 link-kilometres of induced polarization (IP) geophysical surveys. The Issuer will require additional capital to complete any additional phases of exploration work, including phase two of the recommended exploration program as set out in the Skygold Project report. The additional capital may come from future equity or debt financings and there can be no assurance that the Issuer will be able to raise such additional capital if and when required or on terms acceptable to the Company or at all. See "Use of Available Funds" and "Risk Factors - Requirement for Further Financing".

History

Since incorporation on June 21, 2019 the Company's activities have focused on post-incorporation organization, raising financing for its operations, acquiring its option on the Property, preliminary exploration on the Property and preparing to seek the listing of the Common Shares on the Exchange. To fund its operations, including performing its obligations under the Option Agreement, and to satisfy the Exchange's listing criteria, the Company has completed a series of private placement financings.

Financings

On February 26, 2020, the Company completed a private placement involving of the issuance of 3,800,000 Common Shares at a price of $0.02 per Common Share, for total proceeds of $75,000.

On October 13, 2020, the Company completed a private placement through the crowdfunding portal "vested.ca", operated by Vested Technology Corp. ("**Vested**"), pursuant to BCI 45-535 *Start-up Crowdfunding Registration and*

Prospectus Exemptions, involving of the issuance of 355,500 special warrants ("Special Warrants") at a price of $0.10 per Special Warrant for gross proceeds of $35,500. The Special Warrants converted into Common Shares of the Company on a one-to-one basis on December 1, 2021. The Company paid portal and a processing fee of $3,050.40 and issued 100,000 compensation units ("Compensation Units") to Vested, each such Compensation Unit was comprised of one Common Share at a deemed value of $0.10 and one share purchase warrant, exercisable at $0.10 for a period of two years from the date of a Material Event (as defined).

On June 14, 2021, the Company completed a private placement involving of the issuance of 115,500 Common Shares at a price of $0.10 per Common Shares, for total proceeds of $11,550.00.

On August 16, 2021, the Company completed a private placement involving of the issuance of 5,100,000 units ("Units") at a price of $0.10 per Unit, for total proceeds of $510,000. Each Unit was comprised of one Common Share and one share purchase warrant, for the purchase of an additional Common Share exercisable at $0.10 per share unit until August 16, 2023.

Debt Settlements

On February 25, 2020, the Company signed a debt settlement agreement with Kosta Tsoutsis and settled outstanding accounts payable of $39,364 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $1,864.

On February 25, 2020, the Company signed a debt settlement agreement with Divitiae, and settled outstanding accounts payable of $45,341 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $7,841.

Acquisition of the Property

On September 10, 2019, the Company entered into the Option Agreement, as amended September 9, 2020 and September 9, 2021, with the Optionor whereby the Company received an option to acquire an undivided 100% interest in the Property, subject to a 1.5% NSR.

The Company can earn the undivided interest in the Property, by issuing an aggregate of 2,000,000 Common Shares, making cash payments totaling $178,000, and carrying out exploration and development work of $120,000, as outlined below.

Date	Cash Payment	Common Shares to be issued	Expenditures to be made on the Property	Other
September 10, 2019	$8,000 (paid)	Nil	Nil	Nil
On or before February 28, 2021	$10,000 (paid)	100,000 (issued)	$20,000 (completed)	Nil
On or before February 28, 2022	$20,000	200,000	$40,000	Nil
The third anniversary of the Effective Date	$40,000	400,000	$60,000	Nil
The fourth anniversary of the Effective Date	$100,000	1,300,000	Nil	Nil

The Property will be subject to a 1.5 NSR in favour of the Optionor. The Company has the right at any time to purchase from the Optionor 1% of the NSR by way of a one-time payment to the Optionor of $1,000,000. Upon payment of the $1,000,000 being made, the NSR payable will be reduced to 0.5% of the net smelter returns. At the date of this Prospectus, the Agreement is in good standing.

The Skygold Project mineral claims are owned by Divitiae, a company owned by Adrian Smith. The Company entered into an option agreement with Divitiae to acquire 100% interest in the Skygold Project upon completion of the terms of the agreement as described above. The agreement is considered to be non-arms-length as Mr. Smith is both the Optionor and a director/principal of the Optionee.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report - The Skygold Project

The information in this Prospectus with respect to the Property is derived from the Technical Report on the Skygold Property dated August 30, 2021 prepared for the Company and the Optionor in accordance with NI 43-101 by Rory Ritchie, P. Geo. Mr. Ritchie is an independent Qualified Person for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company upon request, and will be available online under the Company's SEDAR profile at www.sedar.com.

1 Summary

The Skygold Property is located approximately 25 kilometers southeast of Prince George, British Columbia, Canada, within the Omineca Mining Division. The Property consists of 3 mineral claims totaling 5,732 hectares, which have exploration potential for certain types of gold deposits, as evidenced by historical and recent exploration conducted on the Property. The Property is considered to be in the early stages of exploration.

The Property is subject to an option agreement between Gold Tree Resources Ltd. and Divitiae Resources Ltd., whereby Gold Tree can earn the rights to a 100% interest in the Property by completing certain cash payment and share issuances to Divitiae Resources Ltd. over a four-year period.

The Property lies within the Quesnel Terrane, part of the Intermontane Belt, a composite of low metamorphic grade magmatic arc segments of mixed oceanic and continental affinities, and oceanic plates, which amalgamated to the North American continental margin in the Early Jurassic Period. The claim area is underlain by Triassic-Jurassic marine black sedimentary rocks, volcaniclastics and volcanics of the Nicola Group which are intruded by granitic rocks of the St. Marie Plutonic Suite.

Extensive glacial deposits cover the claim area with only minor bedrock exposure in select areas. Small outcrops of grey to black slate, argillite, greywacke, siltstone and phyllite have been mapped in the north-central portion of the Property. A few exposures of andesite have been mapped in a hilly region located near the eastern edge of the Property.

Historical exploration and 2019 exploration activities completed by Gold Tree Resources Ltd. have successfully outlined two areas of anomalous gold-in-soil and gold-in-till geochemistry. The source(s) of the anomalous gold have not yet been discovered and form the bases of exploration targeting on the Property. Two exploration targets, herein designated soil anomaly "A" and soil anomaly "B" warrant further exploration. The Skygold Property has potential to host one or more structurally-hosted gold-quartz vein deposits, sediment-hosted vein deposits and/or porphyry copper ± gold deposits.

The author concludes that there exist two target areas that merit further exploration, and recommends further exploration be conducted on the Property in order to delineate targets for drill testing. The main components of the proposed exploration program include till sampling and gold grain analyses, Induced Polarization surveying and diamond drilling. A proposed two-phase exploration program totaling $498,000 is recommended by the author.

Abbreviations and symbols used:

Au	gold
Ag	silver
As	arsenic
Cu	copper
Mo	molybdenum
Pb	lead
Zn	zinc
>	greater than
<	less than
BD	below detection
AR	Assessment Report
ARIS	Assessment Report Index System
a.s.l.	above sea level
c.c.	correlation coefficient
C	centigrade
g	gram
ha	hectare
km	kilometre
t	metric ton
m	metre
Ma	million years (pertaining to ages and/or elapsed time)
NSR	Net Smelter (return) Royalty
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
4WD	four wheel drive

3.1 Mineral Tenure

The QP has not thoroughly reviewed the mineral tenure, nor independently verified the legal status, ownership of the Skygold Property or underlying property agreements. The QP has relied upon, and disclaims responsibility for, information supplied by Gold Tree management. The QP author has reviewed the mineral tenure to the extent of what is publicly available, and discloses that the Skygold mineral tenures are currently held by Divitiae, and non-arm's length Corporation for which Gold Tree director, Mr. Adrian Smith, is also a director of.

3.2 Surface Rights

The QP has fully relied upon, and disclaims responsibility for, information supplied by Gold Tree management for information relating to the status of the current Surface Rights.

4 Property Description and Location

The Skygold Property is located approximately 25 kilometers southeast of Prince George, British Columbia, Canada, in the Omineca Mining Division (Figure 4.1). The property consists of 3 mineral claims totaling 5,732 hectares (Figure 4.2), where as of the date of this report, all claims listed in Table 4.1 are owned by Divitiae as outlined below. To the extent of the author's knowledge, no legal agreement exists between Divitiae and Gold Tree as of the date of this Report.

None of the Skygold mineral claims are known to overlap any legacy or Crown granted mineral claims, or no-staking reserves. There are no known environmental liabilities to which the Property is subject. To the extent of the author's knowledge, there are no other significant factors or risks that might affect access, title, or the right or ability to perform work on the Property.

To the extent of the author's knowledge, no mineral exploration permits pertaining to the Skygold Property have been acquired. Permits, to be approved by the British Columbia Ministry of Energy and Mines, would be necessary if Gold Tree were to proceed with any ground geophysical surveys, drilling activites, or if they were to establish a temporary or semi-permanent camp on any portion of the mineral claims making up the Skygold Property.

Table 4.1: Skygold claim details.

Title No.	Claim Name	Owner	Title Type	Issue Date	Good To Date	Area (ha)
1067441	SKYGOLD 1	Divitiae Resources Ltd. (100%)	Mineral claim	2019/MAR/25	2022/JUN/27	1910.2821
1069344	SKYGOLD 2	Divitiae Resources Ltd. (100%)	Mineral claim	2019/JUN/27	2022/JUN/27	1910.9453
1069345	SKYGOLD 3	Divitiae Resources Ltd. (100%)	Mineral claim	2019/JUN/27	2022/JUN/27	1911.0118
					Total =	**5732.2392**

Figure 4.1: Location Map

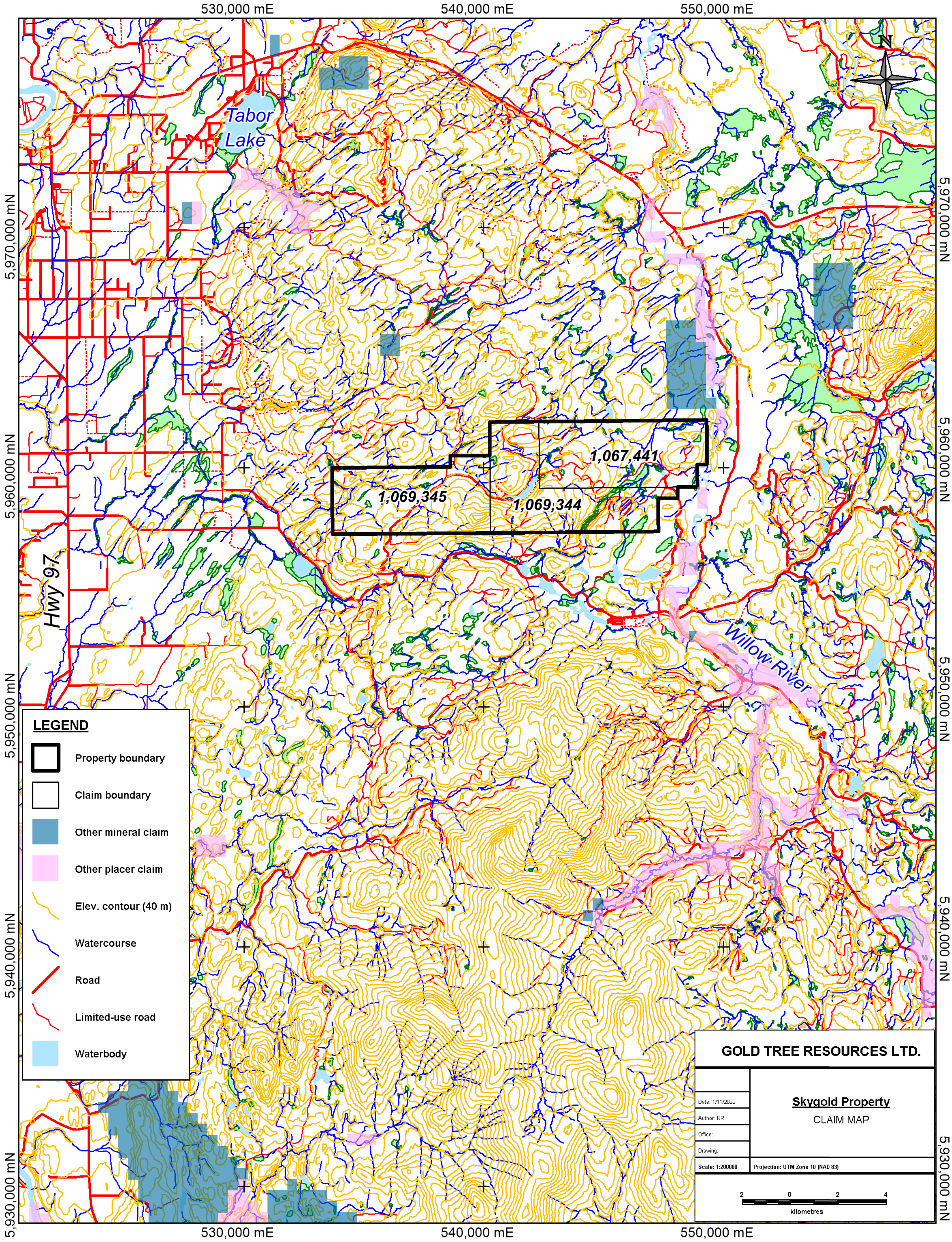

Figure 4.2: Claim Map

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

5.1 Accessibility

The Skygold Property is readily accessible by vehicle from Prince George via Highway 97S and well-maintained logging roads. Driving time from Prince George to the property is roughly 1 hour and vehicles should be radio equipped. Within the property, a dense network of logging roads provides access to the exploration sites.

5.2 Climate

Climate is characterized by brief warm summers and long cold winters. The area receives on average 33 cm of precipitation yearly and temperatures range from a minimum of -40 °C in winter to a maximum of 32 °C in summer. Snowfall accumulations up to 2 meters exist at higher elevations on the property in the winter months. The summer/fall exploration period is considered to be between mid-June and late October. Year round diamond drilling is possible given a suitable supply of water and a winterized camp. Given the presence of all-weather logging roads on the Property, the proposed exploration outlined in Section 18 of this report could likely be completed at any time of year, given the appropriate equipment is supplied to field personnel and snow accummulations do not exceed 2 meters in survey areas.

5.3 Local Resources

The area is very sparsely inhabited, with no known lodgings on the Property. Services and contractors are available in Prince George located 25 kilometres to the northwest of the Property. Prince George is a regional hub with air service from major centers.

5.4 Infrastructure

There are active logging roads that provide direct access onto the property, which at the time of this report are open year round. There is no grid-connected power in the direct vicinity of the Project.

5.5 Physiography

The Skygold Property is located within the Quesnel Highland, in the northeastly portion of the Interior Plateau physiographic province. The Quesnel Highland is a complex of upland hill and plateau areas forming and defined as being the buffer between the Cariboo Plateau and the Cariboo Mountains (Holland, 1976). The Property lies between the elevations of 800 metres in the western portion of the Property and 1165 metres where an east-west trending ridge straddles the southern boundary of the Property.

An extensive veneer of glacial debris covers the project area, though area of bedrock exposure do exist in the area of the 2019 “Northwest soil grid”. Vegetation in the project area is balsam fir and white spruce with lodgepole pine.

6 History

There is no documentation of significant mineral occurrences within the claim area. There has been some small-scale placer gold mining in the region of the claim area, most notably along sections of the Willow River east of the property and from Dougherty Creek and Skaret Creek to the west (Belik, G, 2014).

Minor exploration work for porphyry Cu deposits was carried out southwest of the Willow River property within and around the margins of the Naver Pluton by Utah Mining and Noranda Exploration in the late 60's and by Hudson Bay Exploration southeast of Tabor Lake in 1991. Lac Minerals carried out minor exploration work for vein-hosted gold deposits near Buckhorn Lake in 1987. East of the claim area, the Slide Mountain Terrain has been periodically evaluated for its VMS potential.

In 2006, Skygold Ventures Ltd. completed a regional mapping and heavy mineral stream sediment-sampling program over a large tract of ground (+2000 km^2) extending south of Prince George, across the Willow River property towards the Wells-Barkerville area (Belik, G, 2014). Approximately 10 Kg of -20 mesh material was collected at each sample site for heavy mineral separation and analyses. Standard silt samples were routinely collected at each heavy mineral site for comparison.

The highest gold value from the 2006 heavy mineral survey was obtained from a creek located in the northeast corner of the Skygold Property. A standard silt sample collected at the same site returned a gold value of 1,946.2 ppb (Belik, G, 2014). Potentially significant gold anomalies were also obtained further upstream.

Between 2007 and 2010 Skygold and the successor company Spanish Mountain Gold carried out extensive soil geochemical surveys, mapping and an orientation-type MMI survey. This work delineated a large gold-in-soil anomaly located in the northeastern portion of the Skygold Property. Follow-up work indicated that the anomaly was transported by fluvial processes. No further work was recorded and their claim holdings in the area lapsed.

Work carried out by Tech-X Resources Inc. in 2014 consisted of heavy mineral analyses, a backhoe test pit program and refraction seismic survey. All of the work focused on evaluating the soil anomaly identified by the Skygold-Spanish Mountain Gold exploration work. The program had two primary objectives. The first priority was to locate or vector-in on a bedrock source of the gold. The second objective was to evaluate the placer potential of the area.

Initial work consisted of heavy mineral analyses of three large samples collected from three separate sites within the soil anomaly area. The primary objectives were to establish the nature, relative abundance and size distribution of the gold present over a broad interval across the anomaly. This was followed by a backhoe test pit program and a refraction seismic survey. Twenty-nine backhoe pits, principally along 5 section lines, were excavated across the anomaly and projected extension of the anomaly to the south. In total, 87 samples were collected from the pits and submitted to ALS Minerals in Vancouver for gold analyses. Eight refraction seismic profiles, totalling 945 meters, were completed (Belik, G, 2014).

7 Geological Setting & Mineralization

7.1 Regional Geology

The Property lies within the Quesnel Terrane, part of the Intermontane Belt, a composite of low metamorphic grade magmatic arc segments of mixed oceanic and continental affinities, and oceanic plates, which amalgamated to the North American continental margin in the Early Jurassic Period (Figure 7.1).

The Quesnel Terrane formed along or near the western North American continental margin and accreted to the margin in the late Early Jurassic (186-181 Ma). Quesnellia is found along most of the length of the Canadian Cordillera and in the area of the Property is characterized by Late Triassic to Early Jurassic volcanic and sedimentary rocks of island arc affinity (Nelson and Colpron, 2007).

The Quesnel Terrane is in contact to the east with Proterozoic and Paleozoic carbonate and siliciclastic rocks of the Cassiar Terrane, representing part of the ancestral North American miogeocline. In places, the Quesnel and Cassiar terranes are separated by an intervening assemblage of late Paleozoic oceanic rocks of the Slide Mountain Terrane. The boundary between the Quesnel and Cassiar terranes is a complex structural zone that includes late Early Jurassic east-directed thrust faults that juxtapose the Quesnel Terrane above the Cassiar Terrane.

Towards the west the Quesnel Terrane is in fault contact with the late Paleozoic through mid-Mesozoic oceanic rocks of the Cache Creek Terrane, interpreted to be part of the accretion-subduction complex that was responsible for generating the Quesnel Magmatic arc. Younger rocks commonly found in the region include Cretaceous granitic stocks and batholiths, Eocene volcanic and sedimentary rocks, and flat lying basalts of both Neogene and Quaternary age.

7.2 Local and Property Geology

The claim area is underlain by Triassic-Jurassic marine black sedimentary rocks, volcaniclastics and volcanics of the Nicola Group which are intruded by granitic rocks of the St. Marie Plutonic Suite (Figure 7.3). East of the Willow River area, a major thrust fault separates the Nicola succession from rocks of the Slide Mountain Terrane.

Extensive glacial deposits cover the claim area with only minor bedrock exposure in most areas. Small outcrops of grey to black slate, argillite, greywacke, siltstone and phyllite have been mapped north of Frost Lake around the north-central part of the Property. Several exposures of andesite have been mapped in a hilly region located near the eastern edge of the Property. The northeastern soil anomaly and areas immediately adjacent to it are devoid of outcrop (Belik, G, 2014).

Structurally, the region is characterized by a strong northwesterly trend of fold axes and faults. Most of the black mudstones and phyllites units display a penetrative crenulation foliation or well-developed slaty cleavage (Belik, G, 2014).

7.3 Property Mineralization and Alteration

Given the extent of glacial cover on the Property, outcrop exposures are not common. North of Frost Lake and at the northeastern corner of the Property, outcrop exists. Apart from locally abundant pyrite mineralization, no significant gold values have been noted to date on the Property. Alteration is limited to chlorite-carbonate alteration, with calcite veining observed frequently.

Gold mineralization on the Skygold Property, at this point, consists of gold grains in glaciofluvial sediments, which are locally highly elevated. In the northeastern portion of the Property, gold grains are abundant but have shapes and forms indicative of glacial transport of more than a kilometre (Averill, 2019). In the area immediately northeast of Frost Lake, gold grains are pristine and abundant, indicating a relatively nearby source (Averill, 2019).

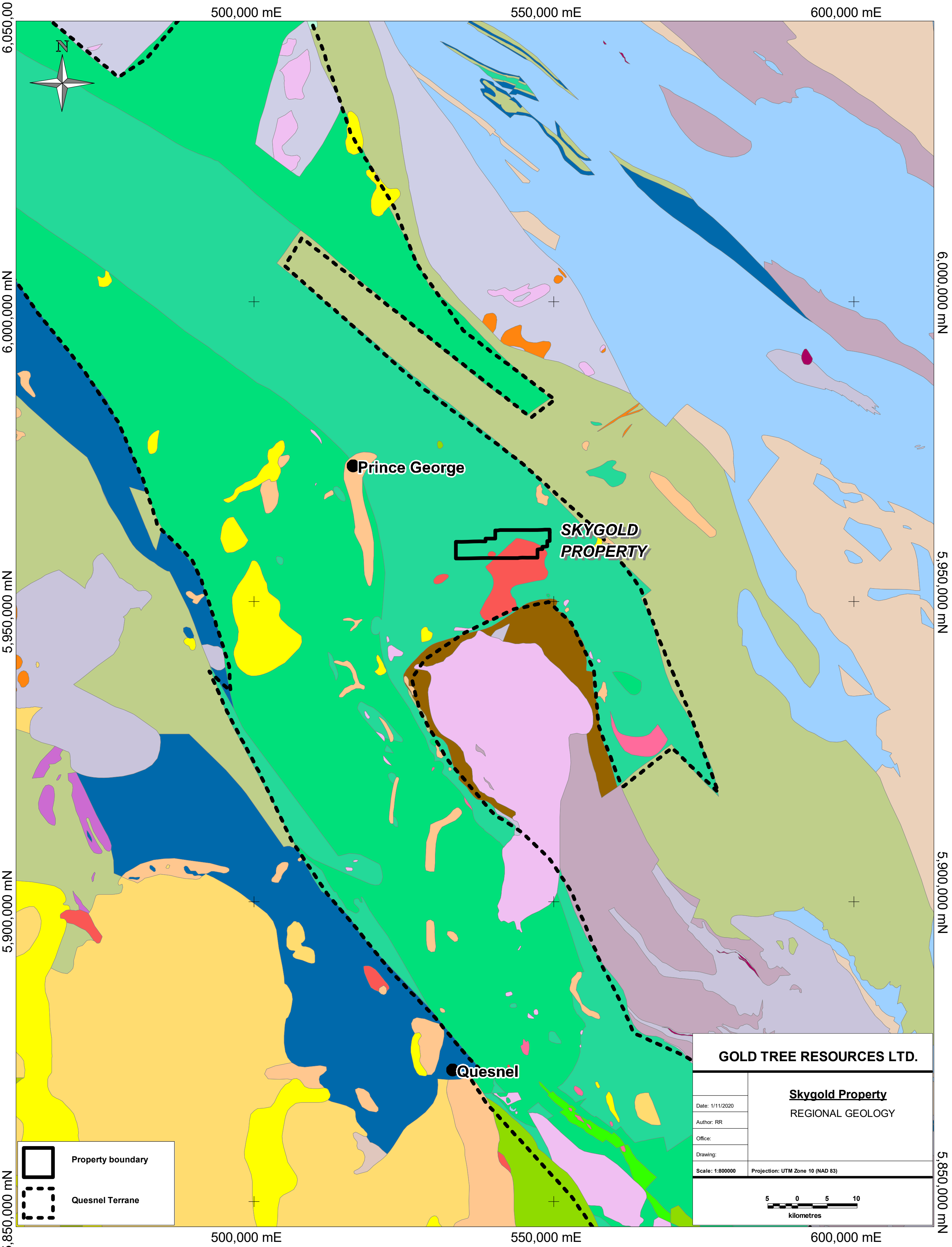

Figure 7.1: Regional Geology - simplified units. *Modified from BCGS 1:1.5M scale digital geology.*

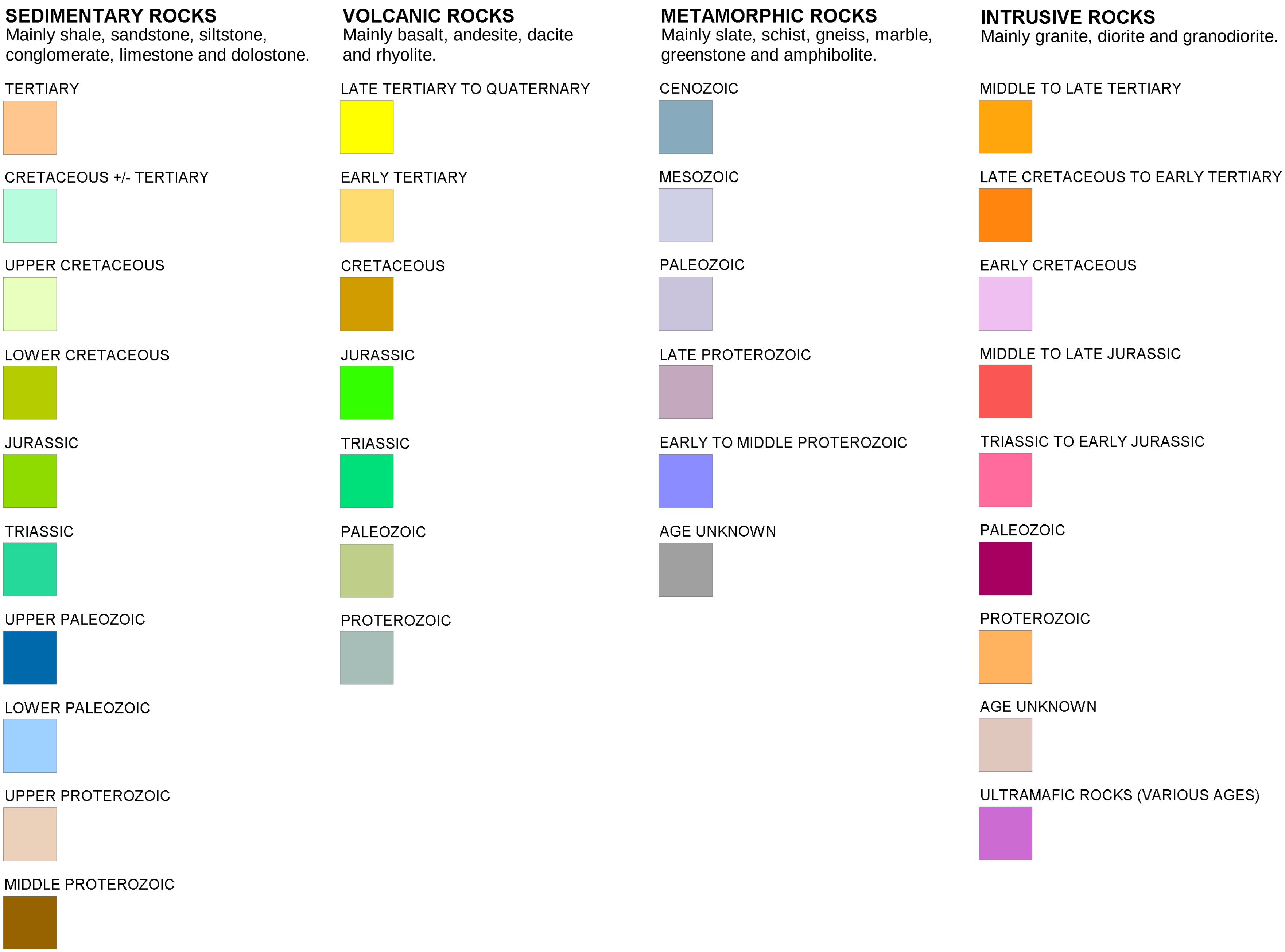

Figure 7.2: Geological Legend for Regional Geology - simplified units. *Modified from BCGS 1:1.5M scale digital geology.*

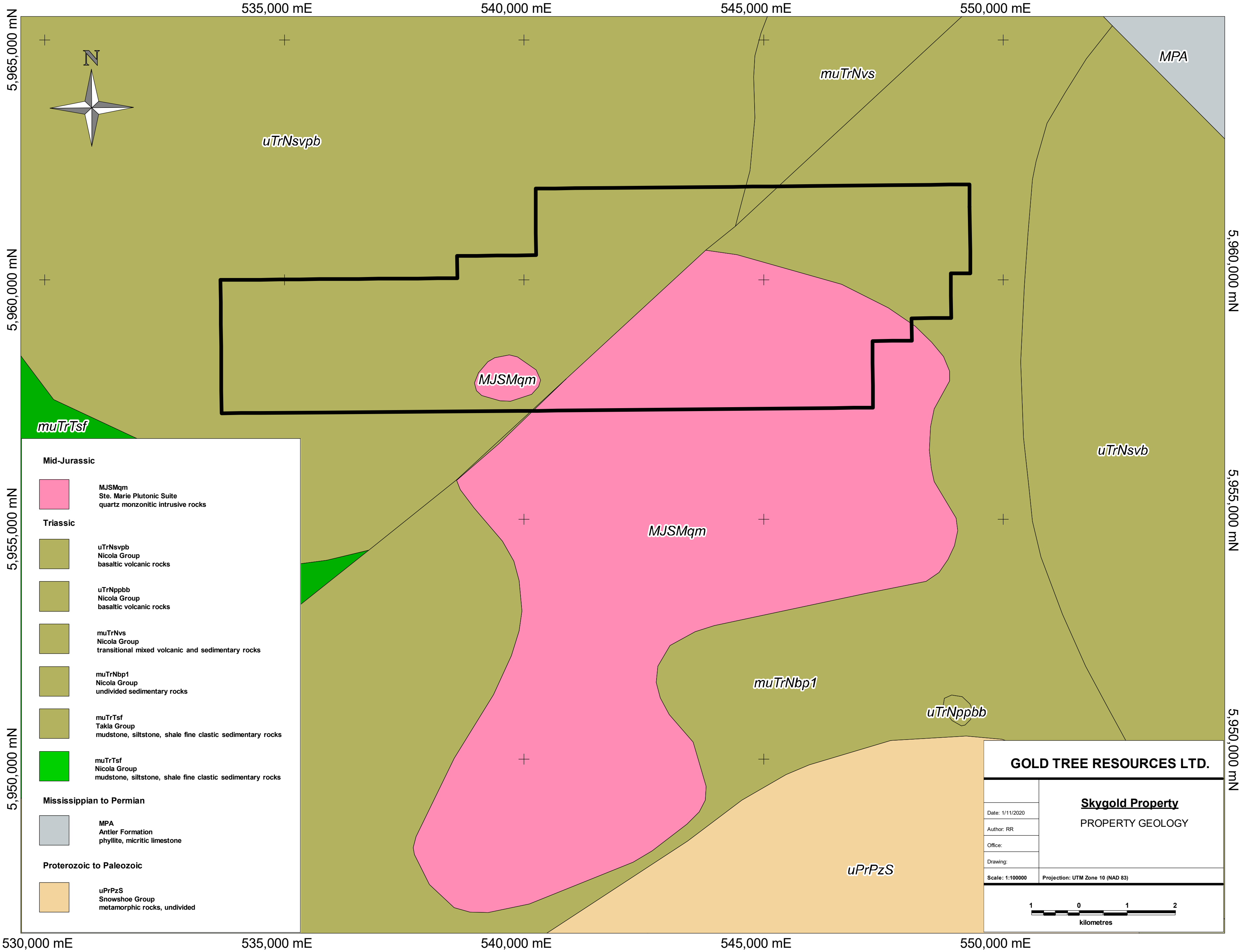

Figure 7.3: Local Geology. *Modified from BCGS digital geology by Massey et. al. (2005).*

8 Deposit Types

8.1 Structurally hosted, gold quartz veins

Structurally controlled quartz vein deposits typically form around 250°C and 2.5 kbars. This temperature and pressure is consistent with a depth of formation of 7 km. Vein systems typically consist of structurally controlled, narrow, pyritic quartz veins often hosted in granitic as well as volcanic or sedimentary rocks proximal to intrusive contacts. Structurally hosted quartz veins can be an important style of mineralization in British Columbia; the Elk Deposit in south-central BC provides an example of such a deposit style in the province.

8.2 Sediment-hosted vein deposits

In 2006, mineral exploration on the Skygold Property and in the surrounding area was focused on outlining targets indicating potential for sediment-hosted vein ("SHV") deposits. Key characteristics of SHV deposits include the following (Klipfel, 2005):

- Hosted in extensive belts of shale and siltstone sedimentary rocks.
- The sedimentary belts have undergone fold/thrust deformation.
- The presence of cross structures.
- The presence of quartz and quartz-carbonate veins.
- Widespread regional iron- or magnesium-carbonate (ankerite, dolomite, siderite).
- Knots and "nests" of pyrite along with large pyrite cubes and fine-grained disseminated pyrite throughout the host rocks and in argillites in particular.
- A general paucity of copper, lead and zinc sulphides.
- Granitic rocks commonly, but not always, occur in spatial association with the deposit. The timing of granitic intrusion can be before or after mineralization.

Based on limited mapping of known rock exposure on the property and their recorded descriptions, the SHV deposit model is a legitimate deposit model that could be applied to the Skygold Property, as iron-carbonate altered, quartz-pyrite vein bearing argillites have been mapped by Tripoint in the northwestern portion of the property. Further, a significant cross-structure that truncates the Ste. Marie granitic pluton proximal the altered and pyritized argillites. As the deposit model suggests, gold mineralization is vein hosted but can vary in form (Figure 8.1).

8.3 Porphyry copper-gold deposits

Although no direct evidence of alteration or mineralization related to a potential porphyry system has been uncovered on the Property to date, the regional metallogeny and local mineralized occurrences do not preclude the potential for porphyry copper-gold deposits on the Property or in the vicinity of the Property.

Porphyry deposits are large, low- to medium-grade deposits in which primary ore minerals are dominantly structurally controlled and which are spatially and genetically related to felsic to intermediate porphyritic

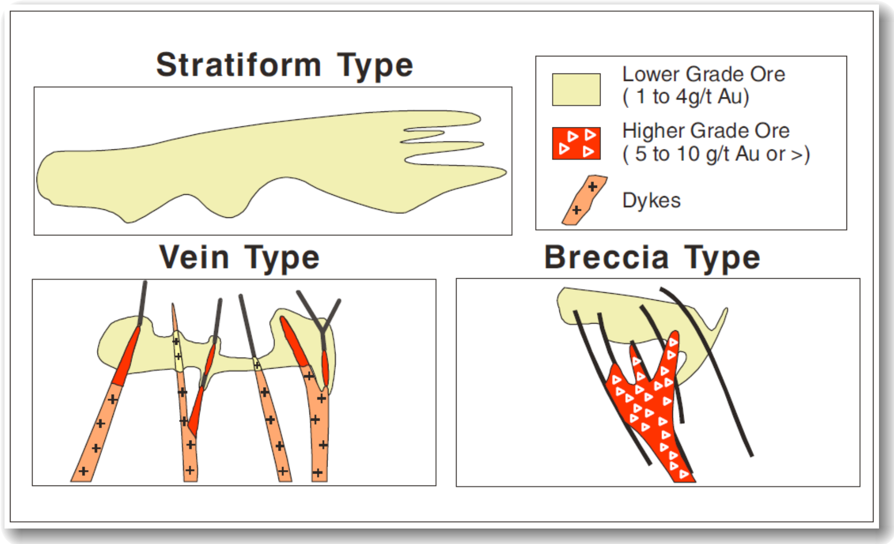

Figure 8.1: Styles of mineralization for SHV deposits (Lefebure et al., 1999).

intrusions (Sinclair, 2007). Their formation is related to magma emplacement at relatively high levels in the crust, where the circulation of hydrothermal fluids facilitates scavenging, mobilizing and deposition of metals.

Porphyry copper systems are defined as large volumes of hydrothermally altered rock centered on porphyry copper stocks that may also contain skarn, carbonate-replacement, sediment-hosted, and high- and intermediate-sulphidation epithermal base and precious metal mineralization (Sillitoe, 2010).

The metal content of this class of deposits is diverse, but within the scope of this report can be narrowed down to those grouped as Copper ± Molybdenum ± Gold (Cu ± Mo ± Au).

8.3.1 Importance

Porphyry copper deposits account for approximately two-thirds of global copper production and more than 95% of world molybdenum production. Porphyry deposits are also major sources of gold, silver, and tin; significant byproducts include Re, W, Pd, Pt, Te and Se.

8.3.2 Geographic Distribution

Porphyry deposits occur throughout the world in a series of extensive, relatively narrow, linear metallogenic provinces. They are predominantly associated with Mesozoic to Cenozoic orogenic belts in western North and South America, around the western margin of the Pacific Basin, and in the Tethyan orogenic belt in eastern Europe and southern Asia. However, major deposits also occur within Paleozoic orogens in Central Asia and eastern North America and, to a lesser extent, within Precambrian terranes (Sinclair, 2007).

8.3.3 Geographic Distribution within British Columbia

Late Triassic to Early Jurassic Cu-Au and Cu-Mo porphyry deposits of the Stikine and Quesnel terranes are collectively the most important group of deposits in British Columbia (Nelson and Colpron, 2007). They include such producers as Highland Valley, Gibraltar, Copper Mountain, Mt. Milligan, Red Chris, Brenda,

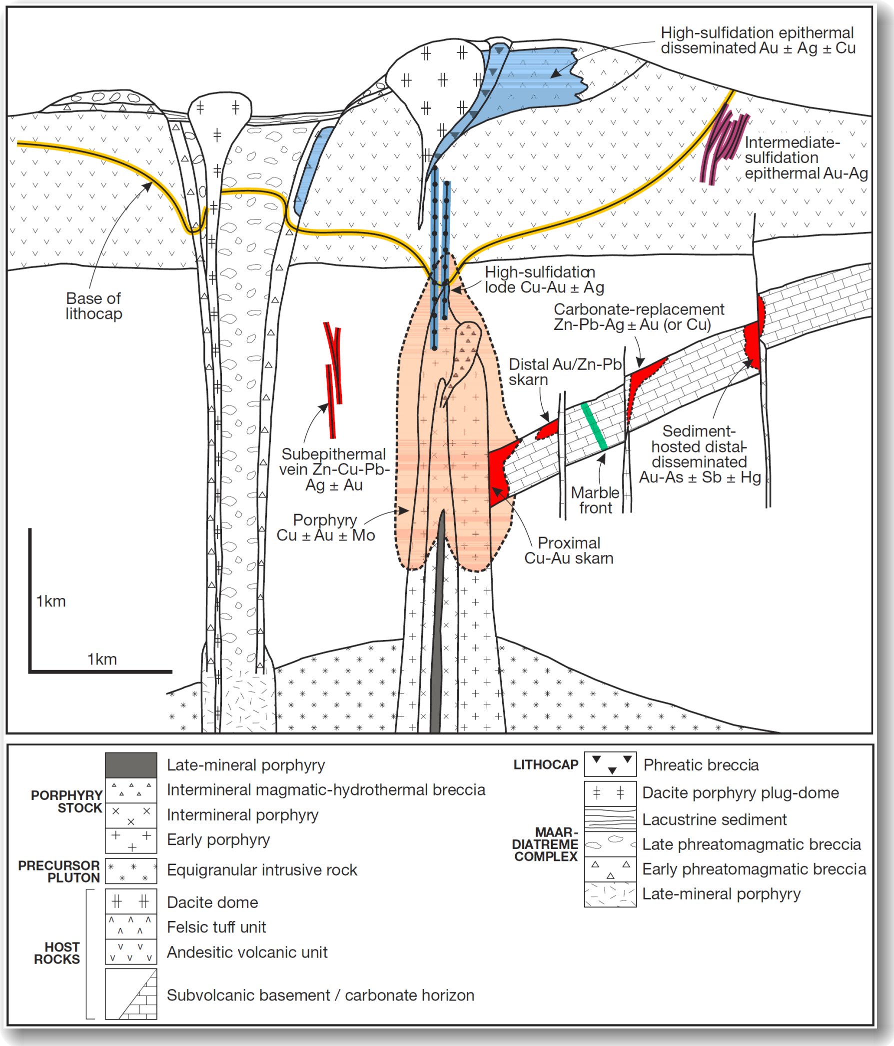

Figure 8.2: Anatomy of a telescoped porphyry Cu system (Sillitoe, 2010).

and New Afton; projects such as Schaft Creek, Brucejack, and Kerr-Sulphurets-Mitchell (KSM) are also moving towards production. Host intrusions range in age from 210 Ma (Galore, Highland Valley) to 183 Ma (Mt. Milligan). The abundance of porphyry and other deposits marks Stikinia and Quesnelia as remarkably rich metallotects, comparable to the modern arc setting of Papua New Guinea.

8.3.4 Grade and Tonnage

Porphyry deposits are large and range in size from tens of millions to billions of tonnes. In typical porphyry Cu ± Mo ± Au deposits, grades range from 0.2 to 1.0% Cu, <0.01 to 0.05% Mo, and 0.0 to 1.0 g/t Au. Some porphyry deposits exhibit exceptional size along with grade such as the Grasberg deposit in Indonesia, with a resource greater than 2.5 billion tonnes grading 1.1% Cu and 1.04 g/t Au (Freeport-McMoran Copper and Gold Inc., Annual Report).

8.3.5 Tectonic Setting

Porphyry Cu systems are generated mainly in magmatic arc environments subjected to broadly contractional settings, marked by crustal thickening, surface uplift and rapid exhumation (Sillitoe, 2010). Porphyry Cu deposits are typically located in volcanic or sub-volcanic environments in subduction-related, continental and island-arc settings.

Fault and fault intersections are invariably involved in determining the formational sites and geometries of porphyry Cu systems and their constituent parts. Some investigators emphasize the importance of intersections between continental-scale transverse fault zones and arc-parallel structures for porphyry Cu formation (Richards et al., 2001).

8.3.6 Geological Setting

Porphyry deposits occur in close association with porphyritic epizonal and mesozonal intrusions. There is a close temporal relationship between magmatic activity and hydrothermal mineralization. Commonly located in volcanic or sub-volcanic environments, host rocks typically include volcanics, intrusives (which may or may not be coeval with country rock) and volcano-sedimentary, epiclastic and pyroclastic rocks.

The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry Cu-Au and porphyry Au deposits tend to be low-silica, relatively mafic and primitive in composition, ranging from calc-alkaline dioritic and granodioritic plutons to alkalic monzonitic rocks. Porphyry Cu and Cu-Mo deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks ranging from granodiorite to granite in composition (Richards, 1990).

8.3.7 Alteration

Hydrothermal alteration is extensive and typically zoned on a deposit scale as well as around individual veins and fractures. Alteration zones on a deposit scale commonly consist of an inner potassic ± sodic core characterized by K-feldspar and/or biotite (± amphibole ± magnetite ± anhydrite), and an outer, more extensive zone of propylitic alteration that consists of quartz, chlorite, epidote, calcite and, locally, albite associated with pyrite. Zones of phyllic (quartz + sericite + pyrite) and argillic alteration (quartz + illite + pyrite ± kaolinite ± montmorillonite ± calcite) may be part of the zonal pattern between the potassic and propylitic zones, or can be irregular or tabular, younger zones superimposed on older alteration and sulphide assemblages (Moyle et al., 1990).

Alteration mineralogy is controlled in part by the composition of the host rocks, and by the composition of the mineralizing system. In mafic host rocks with significant iron and magnesium, biotite is the dominant alteration mineral in the potassic alteration zone, whereas K-feldspar dominates in more felsic rocks (Sinclair, 2007). In more oxidized environments, minerals such as pyrite, magnetite (± hematite), and anhydrite are common, whereas pyrrhotite is present in more reduced environments (Rowins, 2000).

8.3.8 Structure and Mineralization Styles

As mentioned above, faults and fault intersections are invariably involved in determining the formation and geometry of porphyry Cu systems. At the scale of ore deposits, associated structures can result in a variety of mineralization styles, including veins, vein sets, stockworks, fractures, “crackled zones”, and breccia pipes. Orientations of mineralized structures can be related to local stress environments around the tops of plutons or can reflect regional stress conditions.

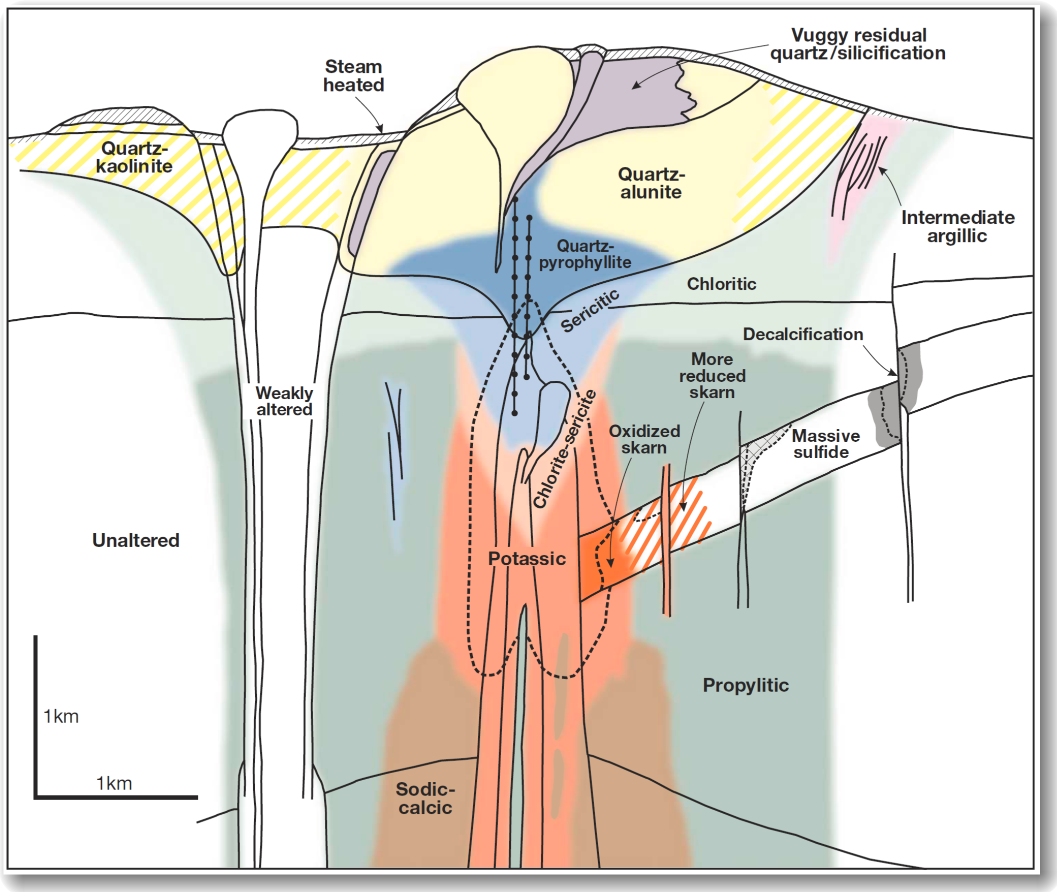

Figure 8.3: Generalized alteration-mineralization zoning pattern for telescoped porphyry Cu systems (Sillitoe, 2010).

8.3.9 Mineralogy

The mineralogy of porphyry deposits is highly varied, although pyrite is typically the dominant sulphide mineral in porphyry Cu ± Mo ± Au deposits. Principal ore minerals are chalcopyrite, bornite, chalcocite, tennantite, enargite, other Cu sulphides and sulphosalts, molybdenite, and electrum; associated minerals include pyrite, magnetite, quartz, biotite, K-feldspar, anhydrite, muscovite, clay minerals, epidote and chlorite.

8.3.10 Morphology and Architecture

The overall geometry of individual porphyry deposits is highly varied and includes irregular, ovoid, pipe-like or cylindrical shapes, which may or may not be "hollow". Ore bodies are zoned, with often barren cores and crudely concentric metal zones, and may occur separately or overprint one another, vertically and laterally. Complex, irregular ore and alteration patterns arise from overprinting episodes of zoned mineralization and alteration of different ages.

8.3.11 Genetic Model

Porphyry Cu systems typically span the upper 4 km or so of the crust, with their centrally located stocks being connected downward to parental magma chambers at depths of perhaps 5 to 15 km. The water-rich parental magma chambers are the source of the heat and hydrothermal fluids throughout the development of the system. Large, poly-phase hydrothermal systems developed within and above genetically related intrusions are formed and are often long-lived ($\approx$5m.y.).

Convection of hydrothermal fluids throughout the country rock and intruding stocks results in a focusing of metals along conduits and within permeability networks where hydro-fracturing has taken place. Effective scavenging of metals is facilitated by "organized" hydrothermal systems in a state of convection, while efficient metal deposition is enhanced by pore-fluid over-pressurization resulting in catastrophic failure and rapid remobilization and de-pressurization of metalliferous hydrothermal fluids.

9 Exploration

Exploration activities completed by or on behalf of Gold Tree on the Skygold Property in 2019 included soil sampling, ground magnetic surveying and gold-in-till analyses, with the latter comprising most of the cost of the 2019 exploration work.

9.1 2019 soil sampling

A total of 138 soil samples were collected in the northwest portion of the Skygold Property by Tripoint geologists in the 2019 program. The intent of the soil survey was to cover an area of anomalous soils sampled in 2011 and extend the grid to the northwest property boundary with the hopes of outlining a larger gold-in-soil anomaly. Samples site were excavated with a small shovel, with geologists sampling the B-horizon at a nominal depth of 30 cm. The author inspected the soil sampling protocols during the site visit and deemed them adequate (Figure 9.1). Results of the soil survey, along with those of historical soil surveys, are shown in Figures 9.2 and 9.3.

Figure 9.1: 2019 soil sampling by Tripoint.

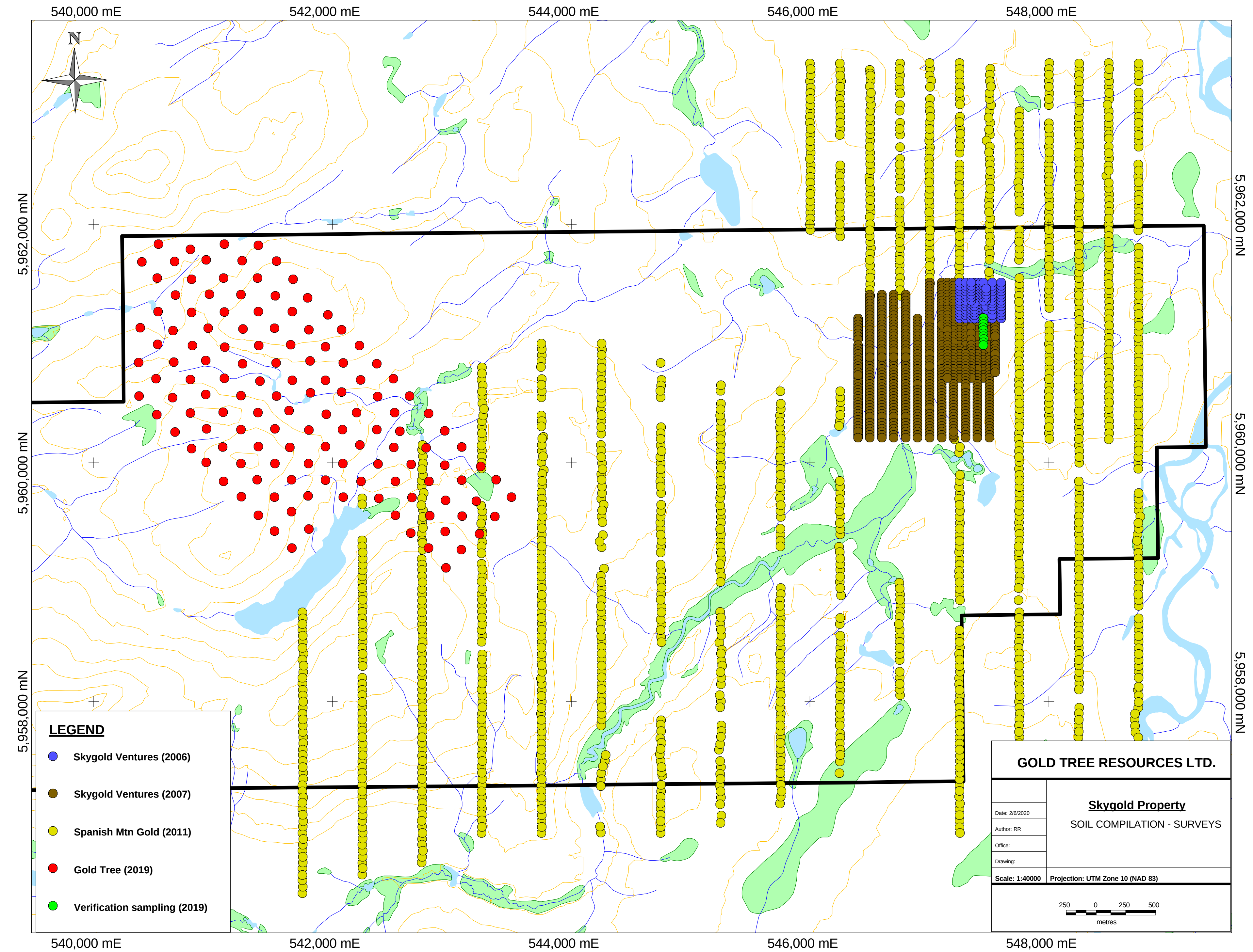

Figure 9.2: Skygold soil compilation - index map.

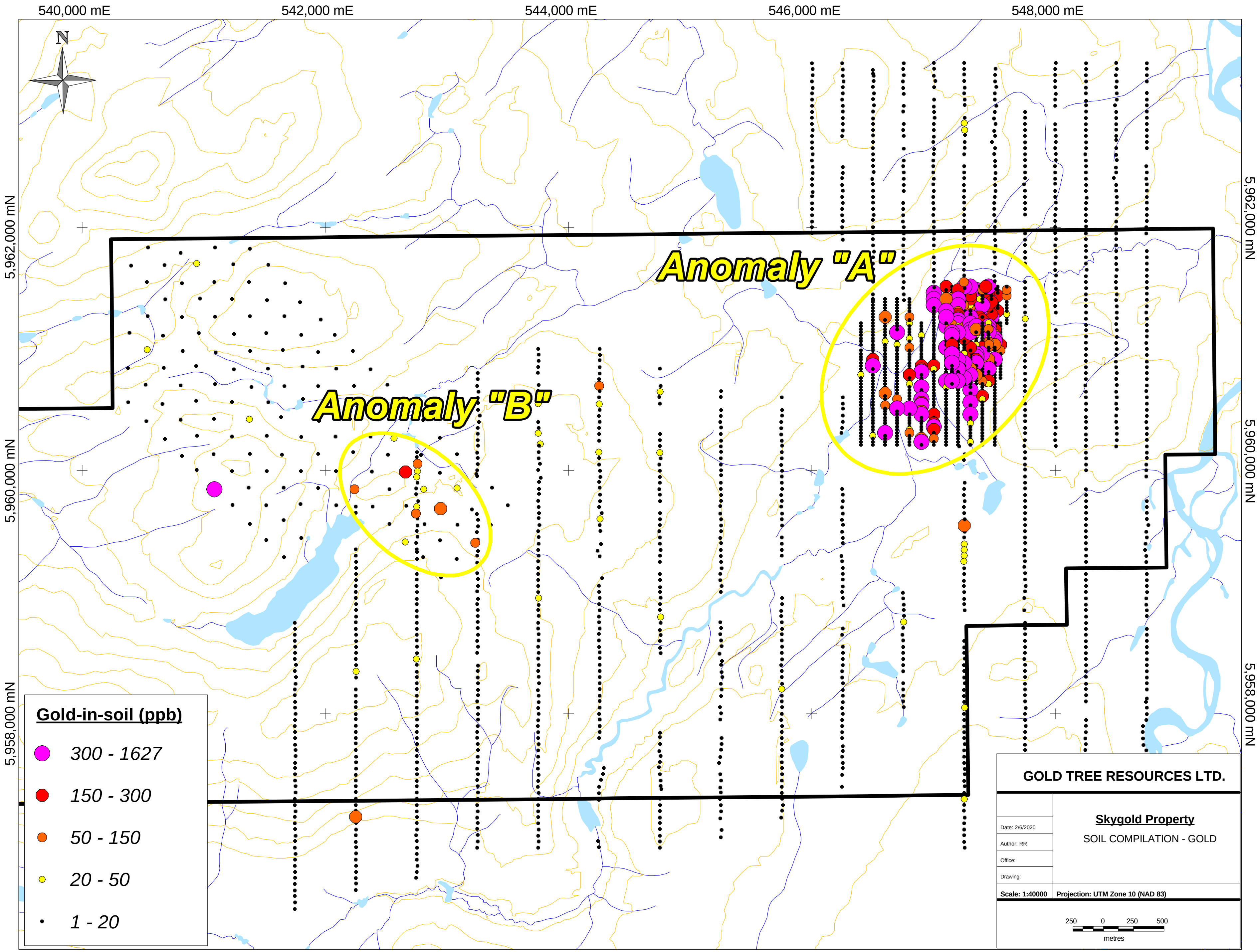

Figure 9.3: Skygold soil compilation - Gold results.

9.2 2019 ground magnetic survey

A detailed ground magnetic survey was completed on the Skygold Property between September 25^{th} and October 2^{nd} 2019. The survey was completed by DRM Exploration Consulting ("DRM"), a company based out of Kamloops, British Columbia. The survey comprised 30 lines spaced 100 metres apart, for a total of 76 line-kilometres covering an area of 700 hectares.

The objective of the ground magnetic survey was to detect structural lineaments that could potentially aid in future exploration targeting. Due to the limited size of the survey, it is difficult to deduce any significant structural features from the survey. There is one pronounced NW-trending structural feature that runs through the middle of the surveyed area, which is interrupted by a ENE-trending magnetic high near the area of soil anomaly "B" (Figure 9.4). The ENE-trending magnetic high could represent a late intrusion, though that cannot be ascertained due to the lack of rock exposure in that area.

9.3 2019 till sampling survey

In September of 2019, a till sampling survey followed by gold grain analysis was completed on the Skygold Property by Overburden Drilling Management ("ODM"), an exploration services company based out of Ottawa, Ontario who specialized in gold grain analysis. 24 surficial sediment samples were collected and subsequently analyzed. The objective of the survey was to determine the source of highly anomalous gold values historically achieved in the area of soil anomaly "A". Pertinent results are shown in Figures 9.7 through 9.10.

The survey and analyses concluded that the gold grains from soil anomaly "A" (Figure 9.5) were deposited in deltaic sand and gravels that were demonstrably produced by erosion and hydraulic winnowing of till from a deep, 3 km long channel, suggesting that the channel intercepted a significant gold grain dispersal train within the till (Averill, 2019).

Analyses of till samples from the area of soil anomaly "B" showed highly anomalous quantities of pristine gold grains (Figure 9.6), suggesting that a source for the gold grains in this area is likely only a few hundred metres "up-ice" (to the southwest) from the sampled sites (Averill, 2019).

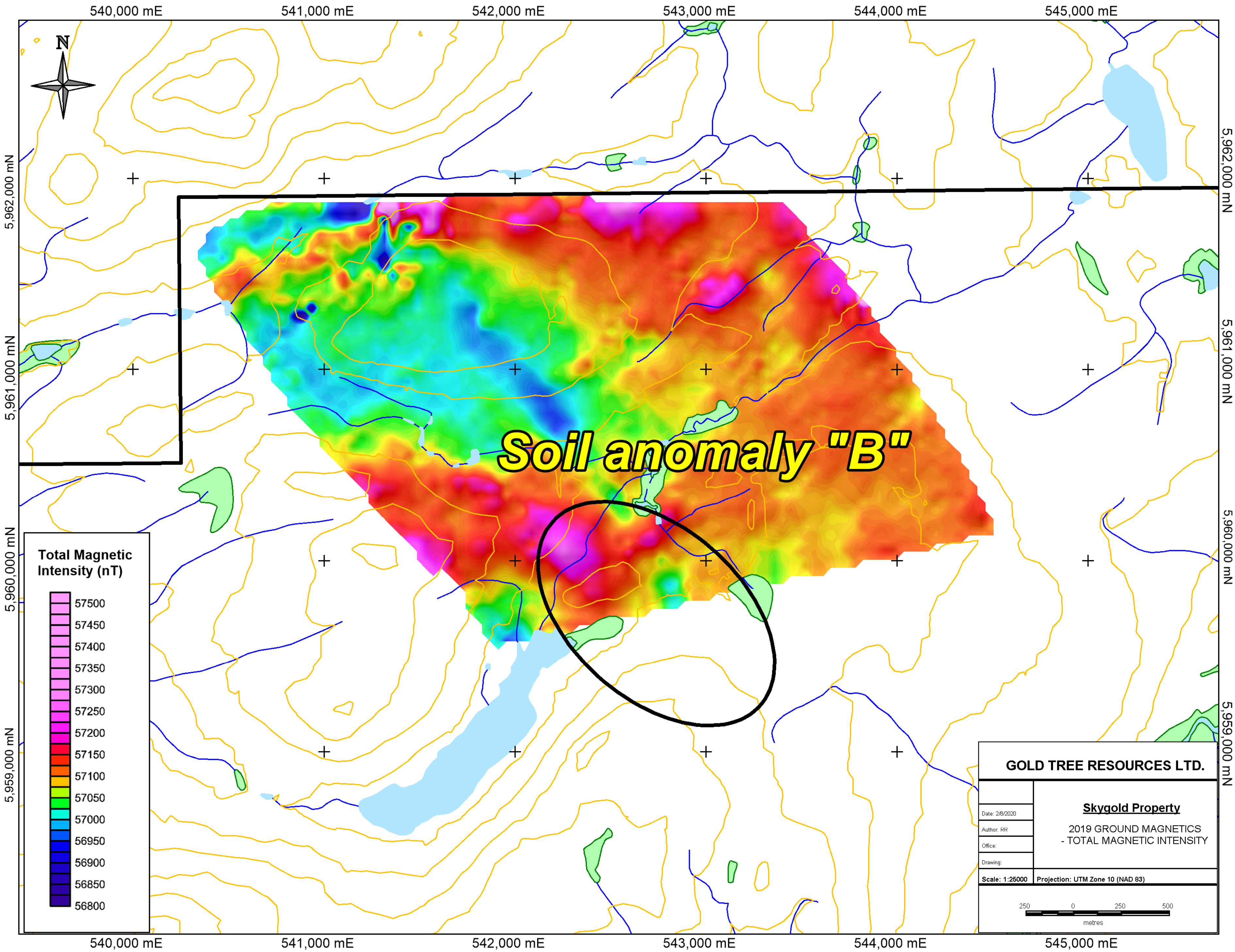

Figure 9.4: 2019 Skygold ground magnetic survey - Total Magnetic Intensity.

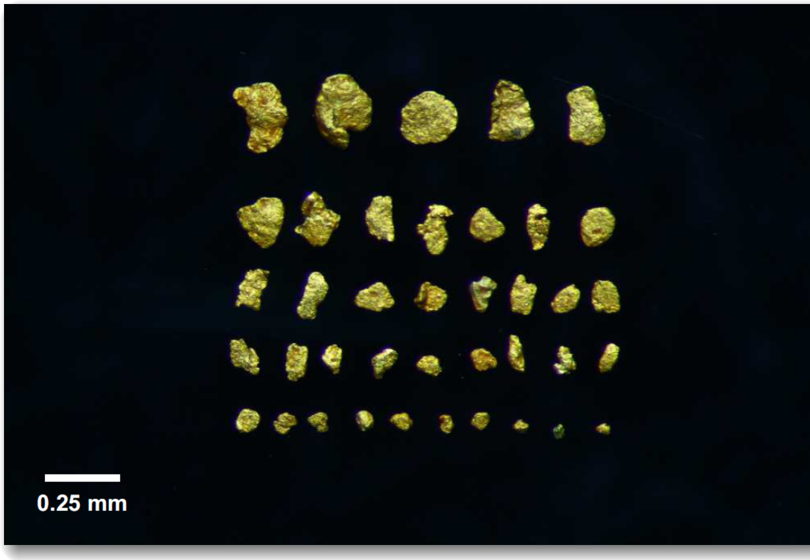

Figure 9.5: Gold grains from Sample #15 in area of Anomaly "A".

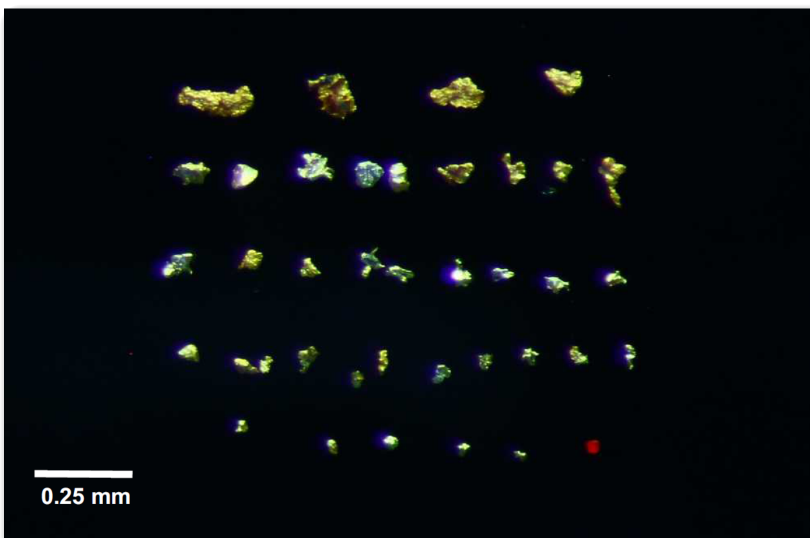

Figure 9.6: Gold grains, and certain other minerals, from Sample #19 in area of Anomaly "B".

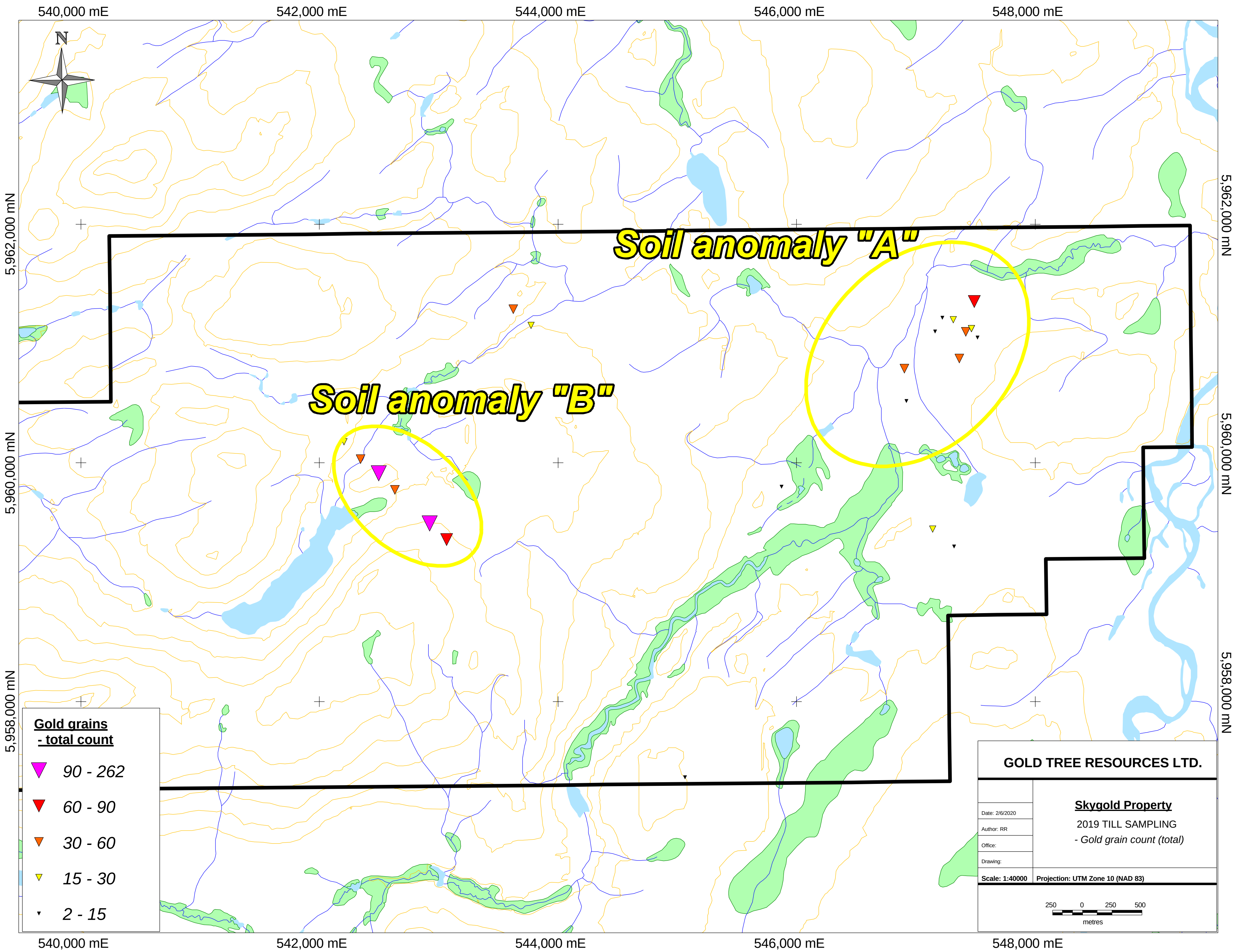

Figure 9.7: 2019 Skygold till survey - Total gold grain count.

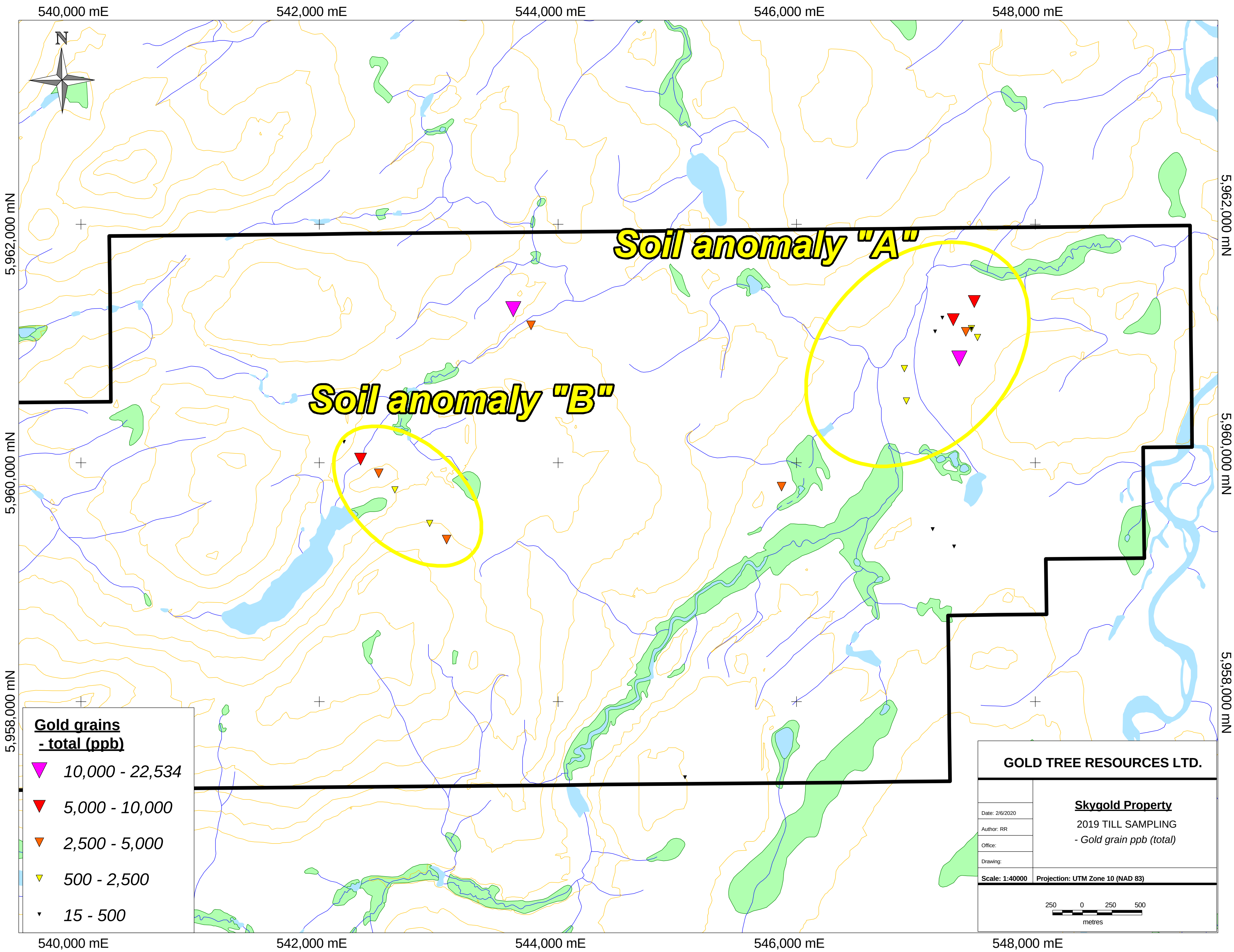

Figure 9.8: 2019 Skygold till survey - Total gold grains (ppb).

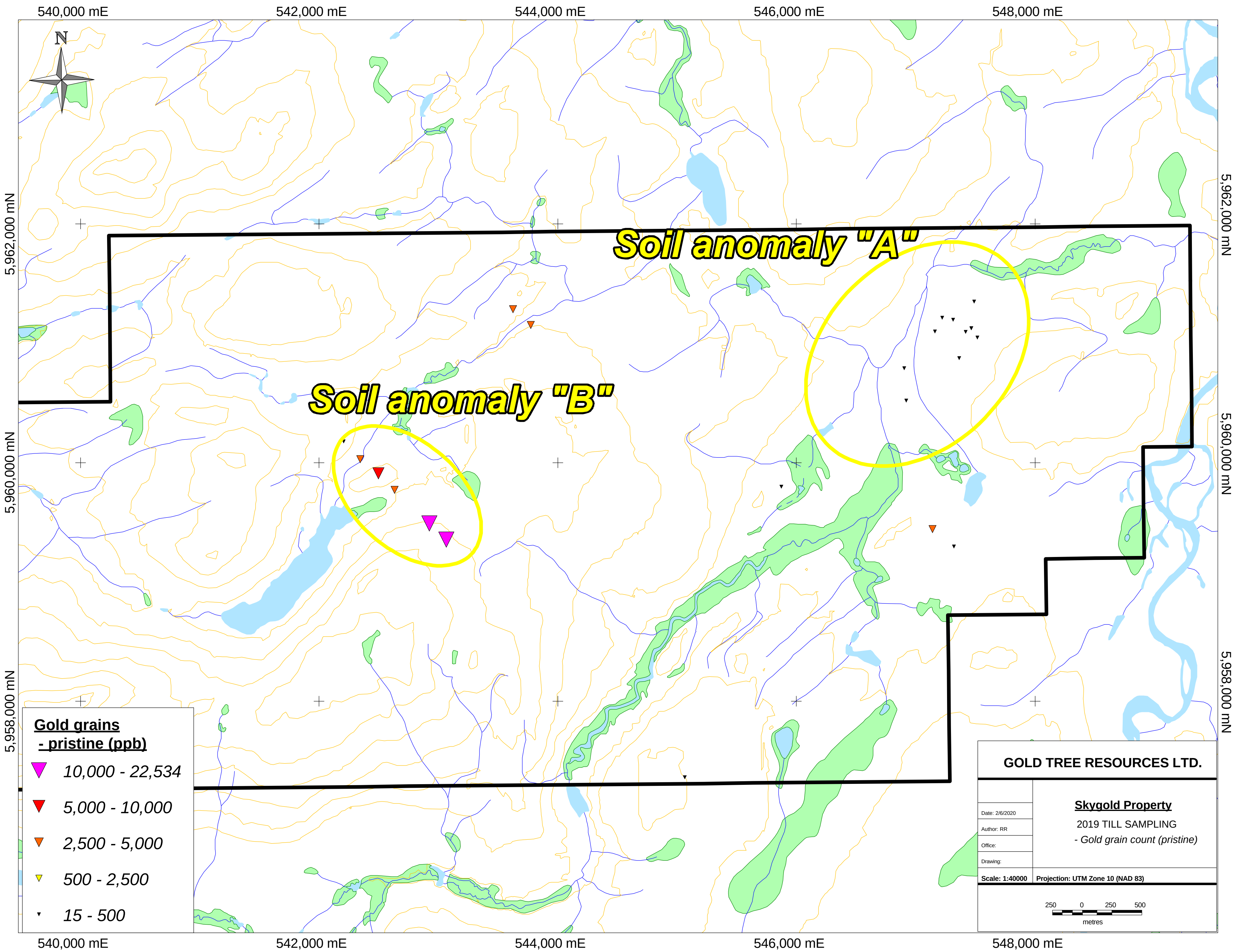

Figure 9.9: 2019 Skygold till survey - Pristine gold grain count.

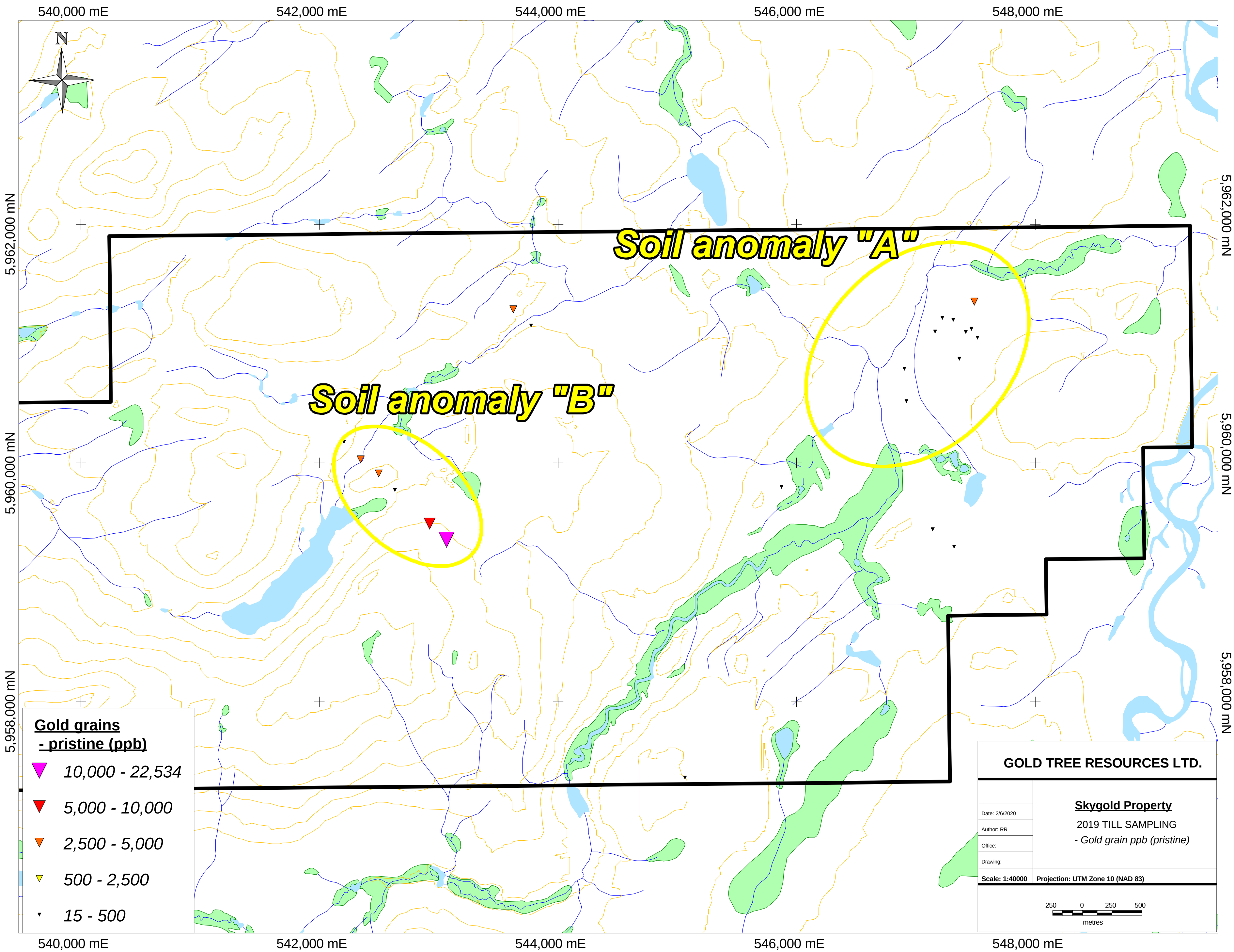

Figure 9.10: 2019 Skygold till survey - Pristine gold grains (ppb).

10 Drilling

To the best of the author's knowledge, based on discussions with Gold Tree personnel and executives as well as review of publicly available historical exploration data, there has not been any drilling to date on the Skygold Property claims.

11 Sample Preparation, Analysis and Security

Soil samples collected by employees of Tripoint in 2019 were collected on a 200 m grid spacing from a nominal depth of 30 cm using a small shovel. Samples were then placed into Kraft paper bags, which were put into larger rice bags and shipped to MS Analytical Laboratory ("MSA") for sample preparation and analysis. Due to the preliminary nature of geochemical sampling, certified reference materials ("standards") or blank materials ("blanks") were not inserted into sample sequences by field geologists, although internal standards and blanks were inserted into the sample sequences at MSA.

Samples were prepared by drying and subsequent screening to -80 mesh size. 20 gram aliquots were subjected to aqua-regia digestion and 39 element analysis using Inductively Coupled Plasma Atomic Emission Spectroscopy ("ICP-AES"). MSA is an ISO 9001-2008 certified analytical laboratory (certificate #0010433-00) located in Langley, British Columbia, that is independent from Gold Tree.

Till samples collected by ODM were, on average, 13 kg samples dug by shovel and placed into 20 litre buckets. Samples were shipped directly to ODM in Ontario for laboratory analysis. Testing involves (1) extracting an impure preliminary heavy mineral concentrate from the -2 mm matrix of each sediment sample by tabling; (2) separating any recovered gold grains from the table concentrate; (3) measuring each grain and classifying it according to its degree of physical wear; and (4) vialing the grains for possible future study Averill (2019).

ODM's laboratory is located in Ottawa, Ontario, Canada. ODM holds a Certificate of Authorization from the Association of Professional Geoscientists of Ontario and is independent from Gold Tree.

Based on review of sampling and analytical data and procedures, it is of the author's opinion that sampling, sample preparation, security and analytical procedures for the 2019 soil and till sampling surveys, and those for historical soil sampling surveys, are adequate.

12 Data Verification

Mr. Rory Ritchie visited the site on September 24^{th}, 2019 and collected 10 samples in order to determine the validity of historical soil surveys and the geochemical assay data subject to this report. The selection of the data verification samples was based around ensuring the highly anomalous gold samples historically achieved from soil anomaly "A" were valid, as the presence of this large gold-in-till anomaly is an integral aspect of the exploration potential on the Skygold Property. The location of the soil "check" samples are presented in Table 12.1 and in Figure 12.1. In addition, existing access, sampling procedures and quality assurance/quality control procedures were reviewed.

Soils samples were collected from the "B" horizon at a nominal depth of 25 cm, in accordance with the sampling procedures of the historical 2006 and 2007 soil surveys. Samples were collected by hand auger and placed in paper Kraft sample bags which were subsequently placed in sealed rice bags and shipped directly by the author to MSA in Langley, British Columbia. Samples were prepared at MSA by drying and subsequent screening to -80 mesh size. 20 gram aliquots were subjected to aqua-regia digestion and 39 element analysis using ICP-AES. MSA is an ISO 9001-2008 certified analytical laboratory (certificate #0010433-00) located in Langley, British Columbia, that is independent from Gold Tree.

A limitation on the aforementioned data verification sampling lies in the fact that only a small subset of the historical geochemical surveys was replicated. Furthermore, given the deduction that anomalous gold-in-soil values achieved in this area are due to the presence of physical gold grains, as opposed to gold precipitated out of solution or within sulphide particles, means samples inherently have a high degree of variability due to the "nuggety" distribution of gold. As such, the correlation between the historical soil sampling results and the data verification soil sampling is poor. Notwithstanding, in the opinion of the author, the results indicate that 3 of the 10 soil samples collected with anomalous in gold, suggesting that the gold-in-soil anomaly in this area exists as historically presented.

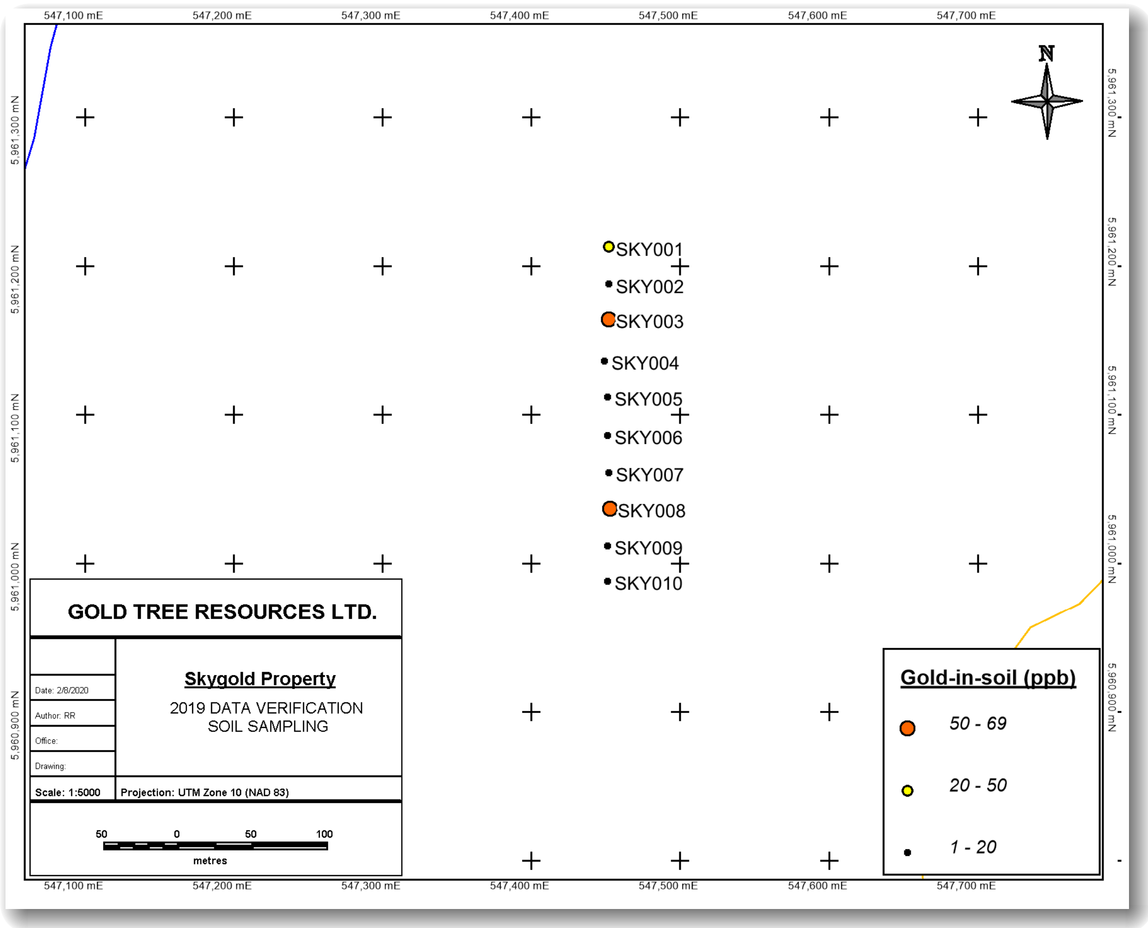

Figure 12.1: Soil sample data verification - sample sites.

Table 12.1: Data Comparison Table

Original Samples (2007)		Verification Samples	
Sample ID	Gold (ppb)	Sample ID	Gold (ppb)
47550E 61000N	2.9	SKY001	42
47550E 60975N	478.9	SKY002	3
47550E 60950N	680.1	SKY003	69
47550E 60925N	849.6	SKY004	6
47550E 60900N	2	SKY005	1
47550E 60875N	20.2	SKY006	9
47550E 60850N	55.9	SKY007	3
47550E 60825N	6.6	SKY008	53
47550E 60800N	81.9	SKY009	2
47550E 60775N	18.6	SKY010	1

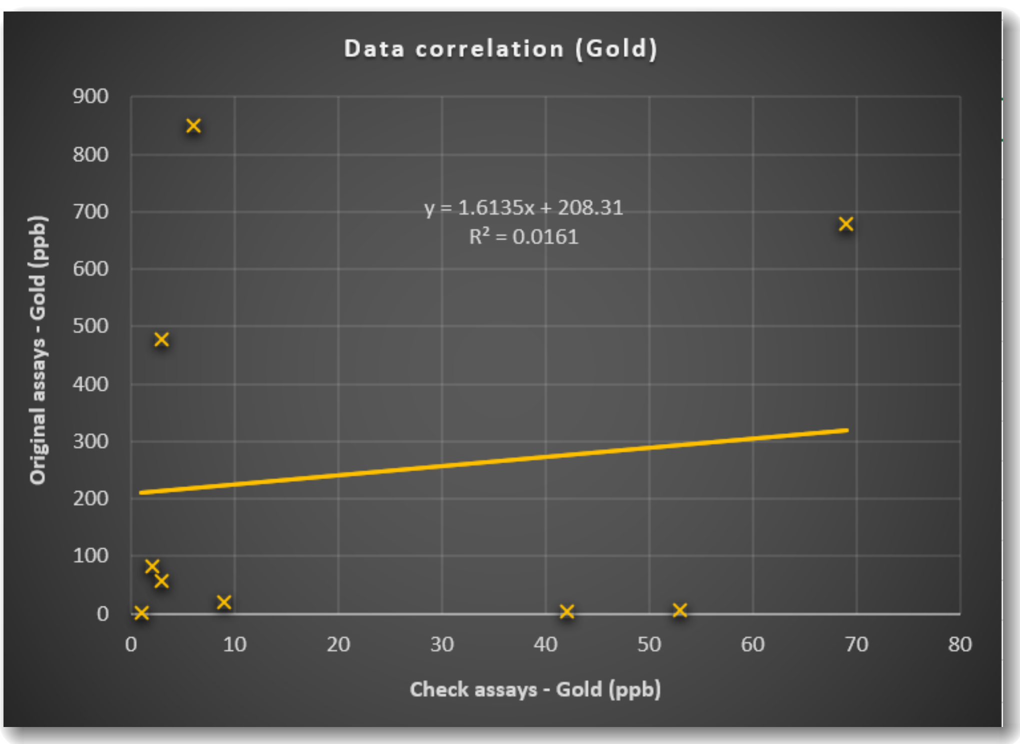

Figure 12.2: Sample Correlation Chart - Gold

13 Adjacent Properties

There are no significant properties in the area of the Skygold Property that would be considered to have a boundary that is reasonably proximate to the property.

14 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing analyses have been carried out on the Skygold Property to date.

15 Mineral Resource Estimates

No known mineral resources or mineral reserves of any category exist on the Skygold property.

16 Other Relevant Data and Information

All relevant data and information known to the author at the time of writing this report are included in other sections of this Report.

17 Interpretation and Conclusions

Although exploration to date on the Skygold Property should be considered early stage and limited in nature, exploration targets warranting further exploration exist on the Property or in the immediate area. Given the geological setting and the known mineral occurrences in the immediate area, exploration targets should include, but not be limited to: structurally hosted gold-quartz veins, sediment-hosted vein deposits and porphyry copper ± gold deposits.

The most significant exploration results on the Skygold Property achieved to date, in the opinion of the author, are the gold-in-soil and gold grains in till anomalies, referred to in this report as soil anomaly "A" and soil anomaly "B". These anomalies should form the basis of future exploration targeting on the Skygold Property, until further results suggest otherwise.

17.1 Soil anomaly "A"

A large, approximately 1,400 metre by 800 m gold-in-soil anomaly with values up to 1,627 ppb gold is situated in the northeastern portion of the Skygold Property. As indicated by ODM's 2019 till analyses, the anomalous gold values can be attributed to glacially derived deltaic placer gold. The implication is that abundant gold grains in this till covered area were sourced from erosion and hydraulic winnowing of a glacial meltwater spillway to lies to the southeast of the anomalous area. As such, the exploration target is not beneath soil anomaly "A", but rather is upstream (to the southeast) of the anomalous area, likely on the order of 3 to 4 kilometres. This would place the exploration target near the southern boundary of the Skygold Property along or west of the aforementioned drainage. The original source of the gold, however, could be south of the Property as well, depending on how far upstream the winnowed down materials originated.

17.2 Soil anomaly "B"

A roughly 1,000 metre by 500 meter gold-in-soil anomaly immediately northeast of Frost Lake, in the central portion of the Skygold property, presents an intriguing gold exploration target. Gold grain analyses by ODM determined that there exists a large number of pristine gold grains in this area. The implication is that the source of the gold grains and anomalous gold-in-soil is not far away from this anomalous area, likely on the order of several hundred metres Averill (2019). Given the northeast directed glacial vectors in this area, the source of the gold could exist around the northeastern extent of Frost Lake.

18 Recommendations

The Skygold Property has, at this point, two targets that warrant further exploration. The author recommends a two-phase exploration program that would serve to further constrain exploration targets which could subsequently be tested by diamond drilling.

Given the predominantly glacial overburden covered nature of the Property, specific surveys should be employed to further constrain and delineate gold targets. In the case of soil anomaly "A", further gold grain in till analyses should be commissioned in order to home in on the source of the abundant, and relatively large gold grains in the northeastern portion of the Property. Although the author is not an expert in till surveys and analyses, logic would suggest that reconnaissance lines perpendicular and crossing the drainage southeast of the anomaly, perhaps 1 kilometre long and spaced every 500 meters should be sampled. ODM proved to be highly knowledgable and efficient in employing the till surveys, so they could be contracted for further till sampling and analysis.

In the case of soil anomaly "B", further till sampling surveys are likely not necessary as the gold grains in till are derived from a nearby source. As such, the author recommends expanding the 2019 ground-based magnetic survey to the southeast, in order to cover this anomalous area. Further, an Induced Polarization survey over this area and to the west and southwest should be completed with the intent of detection increased sulphide concentrations associated with a structurally hosted gold-quartz vein or sediment-hosted vein deposit. Line spacing of 100 metres and a-spacing of 50 metres should be employed, as the source target could be relatively small.

Contingent on phase one exploration results, 1,500 metres of diamond drilling is proposed to test highest priority targets. Hole depths need not exceed 300 metres, as the hypothesized source deposits should be near surface, given the gold grains in surficial till. Exploration costs for phase one and phase 2 programs are presented in Table 18.1 below.

Table 18.1: Proposed Exploration Program costs

Item	Cost (CDN$)
PHASE 1	
Till sampling survey (1,200 samples)	$45,000
Ground-based magnetic survey (20 line-km)	$14,000
Induced polarization geophysical surveys (24 line-km)	$64,000
PHASE 2	
Diamond drilling (1,500 m @ $250/m all-in)	$375,000
Total	**$498,000**

USE OF PROCEEDS

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

Funds Available and Principle Purposes

Management believes that the Company will have sufficient working capital to continue operations for the next 12 months. Should a short-fall occur, the Company intends to raise additional funds in the capital markets.

As at November 30, 2021, the Company had approximately $580,585.43 in working capital, which comprises its currently available funds and the estimated funds available to the Company for the next 12 months of operations.

The anticipated uses of the Company's estimated available funds over the next 12 months are as follows:

Use of Available Funds	($)
Complete recommended Phase 1 exploration on the Property (1)	$123,000
Option payments and additional exploration expenditures on the Property	$60,000
Prospectus and Exchange Listing costs(2)	$20,000
General and administrative expenses costs(3)	$158,000
Unallocated working Capital	$219,585
TOTAL:	**$580,585**

Notes:

(1) See "*The Skygold Project – Recommendations and Budget*".
(2) Including legal, audit, securities commissions and Exchange fees.
(3) See "*General and Administrative Costs for 12 Month Period Following Listing Date*" below.

The Company estimates that its working capital will be sufficient to cover its general and administrative costs for the 12 month period following the Listing Date. Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	($)
Transfer Agent, Listing, Filing and Legal Fees	$16,000
Accounting and Auditing	$15,000
Office and Miscellaneous	$45,000
Shareholder Communication	$10,000
Insurance	$12,000
Management fees (CEO & CFO)	$60,000
TOTAL:	$158,000

The use to which the $219,585 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase 1 exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase 2 exploration program if warranted, or failing positive results of Phase 1, the possibility of pursuing other exploration opportunities that become available to the Company.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of gold, unforeseen events, and the Company’s future operating and capital needs from time to time. There may be circumstances where for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the initial aspects of Phase 1. Given the location of the Property where the exploration season lasts from late-May until October, the Company expects to begin work on the initial aspects of Phase 1 in Q2 of 2022, and expects to complete Phase 1 in Q3 of 2022. The Company believes it will take approximately 1 to 2 months to complete Phase 1 with additional time to analyze the results, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Company will look towards launching the recommended Phase 2 exploration program during the 2023 exploration season.

The Company’s unallocated working capital will not be sufficient to fund the recommended Phase 2 exploration program on the Property. Therefore, if the results of the Phase 1 exploration program warrant conducting further exploration on the Property, the Company will be required to arrange for additional financing to complete the Phase 2 exploration program. The availability of such financing cannot be guaranteed.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions on the Company’s ability to pay dividends. The Company has never declared or paid cash dividends on the Common Shares. Any future dividend payment will be made at the discretion of the board of directors, and will depend on the financial condition of the Company, operating results, capital requirements and other conditions or factors that the Board of Directors consider relevant. The Company intends to retain its earnings to fund growth and does not foresee paying cash dividends on the Common Shares for the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Schedule B is the Company’s MD&A for the years ended October 31, 2020 and 2019, and for financial quarter ended July 31, 2021. The MD&A should be read in conjunction with the financial statements of the Company for the same period, and the notes thereto.

Certain information included in the Company’s MD&A 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 “*Cautionary Statement regarding Forward-Looking Information*” for further details.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The Company’s authorized capital consists of an unlimited number of Common Shares, of which 13,320,501 are issued and outstanding as at the date of this Prospectus.

Common Shares

The holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all shareholder meetings. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends on the Common Shares, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As of the date of this Prospectus, the Company has a total of 5,200,000, warrants outstanding (including finder's warrants); the following table summarizes the details of the Warrants:

Number of Securities	Exercise Price	Expiration Date
100,000	$0.10	See Note (1) below
5,100,000	$0.10	August 16, 2023

Note (1)
Exercise Period shall be for two years, commencing on such date that the Company announces that:

(a) the Company will pay a dividend payable in stock upon the Shares or makes any distribution to the holders of the Shares;
(b) the Company offers for subscription pro rata to the holders of its Shares any additional shares of stock of any class or other rights;
(c) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company; or
(d) in case of any Reorganization;
(e) the Company makes an application to list the common shares of the Company on a stock exchange.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as of July 31, 2021	Outstanding as of the date of the Prospectus(1)(2)
Common Shares	Unlimited	7,765,501	13,320,501

Notes:
(1) See "*Prior Sales*".
(2) On an undiluted basis

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Option Plan was adopted by the Company's board of directors on June 17, 2021. The purpose of the Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company by means of Options granted under the Option Plan. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date).

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

The exercise price of any stock options granted under the Option Plan shall be determined by the Board in accordance with the rules of the Exchange. The term of any stock options granted under the Option Plan shall be determined by the Board at the time of grant. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Where an option holder is terminated from her or her office or position for cause, all options held by such an option holder will terminate as of the date of the notice of termination for cause. Subject to certain exceptions, in the event that an optionor resigns or is terminated for a reason other than for cause, vested options held by such an optionee will remain exercisable for 90 days after the optionee ceases to hold office. In the event of the death or disability of an option holder, vested options granted under the Option Plan expire the earlier of one year from the date of the death or disability of the option holder and the expiry of the term of the option under the option grant. The plan provides for option holders to be able to participate in takeover bids for the Company, and also provide for accelerated besting in the event of a change of control of the Company. The grant of options and issuance of shares on option exercise are subject to compliance with the terms of the Option Plan and securities laws and Exchange policies.

PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

Date of Issuance	Price Per Security	Number and Type of Securities
June 21, 2019	$0.01	1 Common Share (1)
February 25, 2020	$0.02	1,875,000 Common Shares (2)
February 25, 2020	$0.02	1,875,000 Common Shares (3)
February 26, 2020	$0.02	3,800,000 Common Shares (4)
October 13, 2020	$0.10	355,000 Special Warrants (5)
October 13, 2020	$0.10	100,000 Compensation Units (6)
February 28, 2021	$0.10	100,000 Common Shares (7)
June 15, 2021	$0.10	115,500 Common Shares (8)
August 16, 2021	$0.10	5,100,000 Units (9)

Notes:

1) Issued on incorporation and returned to treasury.
2) Issued on settlement of debt to Divitiae for exploration costs incurred on the Skygold Property.
3) Issued on settlement of debt to Kosta Tsoutsis for exploration costs incurred on the Skygold Property.
4) Private placement of Common Shares.
5) The Special Warrants converted into Common Shares of the Company on a one-to-one basis on December 1, 2021.
6) Compensation units ("Compensation Units") each Compensation Unit consists of one Common Share and one non-transferable share purchase warrants ("Warrant"). Each Warrant is exercisable for one Common Shares at a price of $0.10. for a period of 2 years commencing on such date that the Company announces that: i) the Company will pay a dividend payable in stock upon the Shares or makes any distribution to the holders of the Shares; ii)the

Company offers for subscription pro rata to the holders of its Shares any additional shares of stock of any class or other rights; iii) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company; or in case of any Reorganization; iv) the Company makes an application to list the Common Shares of the Company on a stock exchange.

7) Issued under the Property Option Agreement.
8) Private placement of Common Shares.
9) Private placement of Units. Each Unit consists of one Common Share and one transferable share purchase warrant, for the purchase of an additional Common Share exercisable at $0.10 per Common Share until August 16, 2023.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In accordance with the policies of the applicable securities commissions and the Exchange, Kosta Tsoutsis, Divitiae Resources Ltd., Brett Matich and Adrian Smith (the "**Escrow Shareholders**") have entered into an agreement (the "**Escrow Agreement**") with the Company and National Securities Administrators Inc. (the "**Trustee**"), whereby they have agreed to deposit in escrow their common shares (the "**Escrowed Shares**").

The number of Escrowed Shares is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	3,856,000 [(1)]	28.95%

(1) Of the common shares deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date the Common Shares are listed on the Canadian Securities Exchange (the "First Release"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release, or at any time prior thereto with the consent of the applicable regulatory authorities.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and 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.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company, as of the date of this Prospectus no person beneficially owns or exercised control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares other than Adrian Smith, the Company's CEO and a Director, who owns directly 1,000 and indirectly 1,975,000 or 14.83%, and Kosta Tsoutsis who owns directly 1,875,000 or 14.08%.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[1]
Adrian Smith[2] British Columbia, Canada *Chief Executive Officer and Director*	Director: June 19, 2019 CEO: June 19, 2019	President and CEO of the Company, Consulting Geologist, Corporate executive and director of several public companies.	1,976,000[3] 14.83%
Kostantinos (Kosta) Tsoutsis *Chief Financial Officer and Director*	Director: June 19, 2019 CFO: June 16, 2021	Corporate executive and director of several public companies.	1,875,000 14.08%
Brett Matich[2] *Director*	Director: February 16, 2021	President of Max Resources Corp., Member of Australian Institute of Directors and American Society of Civil Engineers	5,000 0.04%
Gerald Kelly[2] *Director*	Director: June 15, 2021	Licensed Exempt Market Dealer representative at Intrynsyc Capital Corp.	Nil

Notes:

(1) Percentage is based on 13,320,501 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Member of the Audit Committee of the Company.

(3) Of this amount, 1,975,000 is held by Divitiae, a private company owned by Adrian Smith.

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 Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 3,856,000 Common Shares of the Company, which is equal to 28.95% of the Common Shares issued and outstanding as at the date hereof.

Background

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

Adrian Smith – CEO and Director, (Age 34)

Adrian Smith, P.Geo., B.Sc., is a Consulting Geologist with fourteen years' experience working in the mining and exploration industries. Mr. Smith began working for exploration companies in 2007, and worked as an Underground Mine Geologist in the Shasta Gold-Silver Mine in Northern BC from 2008 until 2010. He then began work for North American Tungsten Corp. at the Cantung Mine where he was involved in successfully identifying, modeling, and producing ore in addition to known reserves. Since then, Mr. Smith has taken his mining and exploration experience from underground and applied it to exploration projects across Canada and USA. Currently Mr. Smith sits on the Board of Flow Metals Corp. and the board of directors of ML Gold Corp., and founded Divitiae. Mr. Smith graduated from Simon Fraser University with a Bachelor of Science degree specializing in Geology, and has been a member of APEG BC since 2008. Mr. Smith devotes approximately 20% of his time to the affairs of the Company.

Kosta Tsoutsis – Director, (Age 48)

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis is currently CEO of M3 Metals Corp and formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN$30 million in development and venture capital for public and private companies worldwide. Mr. Tsoutsis devotes as much of his time to the affairs of the Company as is reasonably necessary to discharge his responsibilities as a director. Mr. Tsoutsis devotes approximately 20% of his time to the affairs of the Company.

Brett Matich – Director, *(Age 59)*

Mr. Matich has over 31 years of experience in heading exploration and financing in the mining industry including the Australian Securities Exchange-listed Acclaim Exploration NL where Mr. Matich was managing director from 1999 to 2003 in the outback of Western Australia, he was responsible for the exploration and financing that lead to a maiden JORC-compliant mineral resource of 227 million tonnes grading 1 per cent nickel and 0.7 per cent cobalt containing 2.3 million tonnes of contained nickel. As inaugural managing director of ASX-listed Fox Resources Ltd. from 2002 to 2005, Mr. Matich headed exploration for gold, copper and nickel, and completion of a bankable feasibility study. As managing director and executive director of ASX-listed and London Stock Exchange AIM-listed Aztec Resources Ltd. from 2000 to 2005, Mr. Matich headed and directed geological consultants, which in 2003 resulted in a maiden JORC-compliant mineral resource of 24.9 million tonnes grading 66.95 per cent for Aztec's Koolan Island iron ore property. Aztec completed a bankable feasibility study before ASX-listed Mount Gibson Iron Ore Ltd. bid for Aztec in 2006.. As president and CEO of TSX-V-listed Cap-Ex Ventures Ltd. in 2011, he directed exploration and drilling programs on the Block 103 iron ore property, which led to the discovery of the Greenbush and the Northwest zones. For 2011, Cap-Ex was ranked third out of the 10 mining companies that made the TSX Venture 50. Mr. Matich is presently the CEO and president of Max Resources Corp. a company awarded a Top 10 Ranked Company in the Mining Sector on the TSX Venture 50™ for 2021and the CEO of Mardu Investments Ltd. Mr. Matich is a member of the American Society of Civil Engineers and the Australian Institute of Company Directors. Mr. Matich devotes approximately 5% of his time to the affairs of the Company.

Gerald Kelly – Director (Age 49)

Mr. Kelly is presently a Licensed Exempt Market Dealer representative at Intrynsyc Capital Corp. and has been since October 2020. Mr. Kelly is also a Partner at Caymus Advisors Inc., a corporate development and advisory company from August 2019 to present. Mr. Kelly earned a Bachelor of Arts from UBC, as well as a diploma in Marketing Management from BCIT and was a Licensed Realtor at Sutton West Coast Realty from May 2000 to April 2020. Mr. Kelly devotes approximately 5% of his time to the affairs of the Company.

Corporate Cease Trade Orders or Bankruptcies

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

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

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

Penalties or Sanctions

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

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

ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

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

i) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

In May 2011, Mr. Gerald Kelly, a director of the Company, filed a consumer proposal under the Bankruptcy and Insolvency Act and filed for personal bankruptcy in July 2013. The bankruptcy was discharged in April 2014.

Conflicts of Interest

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

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. In particular, Mr. Smith will be devoting approximately 20% of his time to the affairs of the Company and the remaining directors and officers will be devoting 10-20% of their respective time to the affairs of the Company. The directors and officers of the Company are required by law to act in the best interests of the

Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

Disclosure

There is an existing conflict of interest involving a director and officer of the Company, Adrian Smith, the Chief Executive Officer and a director of the Company. Mr. Smith owns Divitiae Resources Ltd., a private company that holds the Skygold Property and accordingly has a direct material interest in the Property. Divitiae Resources Ltd. received cash and Common Shares of the Company as part payment under the Skygold Project Option Agreement and holds approximately 15.5% of the issued share capital of the Company. The Company and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the period from incorporation on June 21, 2019 to the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

The term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and an issuer's next most highly compensated executive officer (whose total compensation was greater than $150,000), other than the Chief Executive Officer and the Chief Financial Officer, who was serving as executive officer as at the end of the Company's most recently completed financial year, and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the issuer at the end of the issuer's most recently completed financial year.

The Company anticipates that the NEOs will be Adrian Smith, CEO and Kosta Tsoutsis, CFO.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have a compensation committee or a formal compensation policy. The Company relies solely on its Board of Directors to determine the compensation of its executive officers. In determining compensation, the Board considers industry standards and the Company's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The type and amount of future compensation to be paid to NEOs and directors has not been determined, although the Company expects that compensation will include incentive option grants.

Compensation of Directors

At present, the Company does not pay any directors' fees to its directors for their services, although it may do so in future.

Outstanding Option-Based Awards

On June 17, 2021, the Company implemented the Option Plan in order to be able to offer incentives to attract and retain experienced and qualified individuals as directors, officers, senior management personnel and employees of the

Company by allowing such individuals to participate in increases in shareholder value. The size of stock option grants will be dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success. The Company has no equity incentive plans other than the Option Plan.

As of the date of this Prospectus, the Company has not granted any options to its directors or NEOs under the Option Plan.

Termination and Change of Control Benefits

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

None of the Company's directors or officers or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

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

No directors or executive officers of the Company, and associates of the directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Adrian Smith	Not Independent(1)	Financially literate(2)
Gerald Kelly	Independent(1)	Financially literate(2)
Brett Matich	Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Smith is not independent, as he is the CEO of the Company and the owner of Divitiae.

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

Relevant Education and Experience

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

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

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

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

See "*Directors and Executive Officers*" for further details.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The fees billed by the Company's external auditors for its first fiscal year for audit and non-audit related services provided to the Company or its subsidiaries (if any) are estimated as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
October 31, 2020	$15,000	$Nil	$1,500	$Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

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

Corporate Governance

The following sets out certain information regarding the Company's corporate governance practices, in accordance with NI 58-101 as applicable to venture issuers.

Independence

The applicable test for director independence is that provided under NI 52-110, where a director is "independent" where he or she "has no direct or indirect material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgement. However, the following individuals are deemed to have a material relationship with the issuer, and therefore not be independent:

- an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
- an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- an individual who:
    - is a partner of a firm that is the issuer's internal or external auditor,
    - is an employee of that firm, or
    - was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
- an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer or a subsidiary during any 12-month period within the last three years.

As of the date of this Prospectus, the Board of Directors is comprised of four directors, two of whom are independent. The Board of Directors has determined that Gerald Kelly and Brett Matich are independent. Adrian Smith, as the CEO of the Company, are not independent.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company's external auditors and legal counsel.

The Board have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company.

The Board does not currently have an independent chair or a lead director. Going forward, the independent directors will have the opportunity to meet regularly in an in-camera session as part of Board meetings and can otherwise communicate as they deem necessary. The board believes that the independent directors as a group are experienced, familiar with the expectations of independent directors, and capable of exercising independent judgment.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors will hold regularly scheduled meetings as well as *ad hoc* meetings from time to time. It is contemplated that in the course of meetings of the Board of Directors or the Board committees, the independent directors will hold *in camera* sessions at which neither non-independent directors nor management are in attendance.

Directorships

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

Adrian Smith	Usha Resources Ltd., ArcPacific Resources Corp., M3 Metals Corp., Go Metals Corp. and Flow Metals Corp.
Kosta Tsoutsis	K9 Gold Corp., M3 Metals Corp., ArcPacific Resources Corp., Cross River Ventures Corp. and Castlebar Capital Corp.
Brett Matich	MAX Resources Corp. and Prudent Minerals Corp.
Gerald Kelly	EEE Exploration Corp. Valdor International Inc. and Castlebar Capital Corp.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors will be provided with information designed to familiarize them with the Company's business plans and operations and results. Members of the Board are encouraged: to communicate with management, auditors and consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to visit the Company's operations, when they are able. Members of the Board have full access to the Company's records.

Ethical Business Conduct

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

Nomination of Directors

The Board has not established a nominating committee. In circumstances where the Company needs to nominate new directors, current directors put forward candidates to the Board for consideration and potential nomination as a director.

Compensation

The Company has not yet established a compensation committee and to date, decisions regarding compensation for the directors and the executive officers have been made by the Board as a whole.

Other Board Committees

The Company has no committees other than the audit committee. The Company is small and until now the duties of the recommended committees have been performed by the plenary Board. Going forward, when the size of the Board increases, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

LISTING APPLICATION AND CONDITIONAL LISTING APPROVAL

Listing of Common Shares

The Company plans to apply to list its issued and outstanding Common Shares, and all other Common Shares issuable as described in this Prospectus on the Exchange. Listing of the Company's Common Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange.

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.

PLAN OF DISTRIBUTION

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulator. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

RISK FACTORS

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. Ownership of Common Shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in Common Shares should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

Risks Related to Ownership of Common Shares

There is no existing public market for the Common Shares.

There is currently no public market for the Common Shares. The Company cannot predict the price at which the Common Shares will trade upon listing, assuming they are listed, and there can be no assurance that an active trading market will develop after listing or, if developed, at what price level that market will be sustained. In addition, if an active public market does not develop or is not maintained, investors may have difficulty selling their Common Shares.

The Company may not succeed in having the Common Shares listed on the Exchange.

The Company has applied for listing of the Common Shares on the Exchange. While the Company anticipates having the Common Shares listed for trading on the Exchange, there is no assurance the listing will be granted or maintained.

Any return on investment from the Common Shares is not guaranteed.

There can be no assurance regarding the amount of return to be generated by the Company’s activities. The Common Shares are equity securities of the Company and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or to return the initial purchase price of a Common Share on a date in the future. The market value of the Common Shares will deteriorate if the Company is unsuccessful in its operations, and that deterioration may be significant.

There is a risk of dilution from possible future offerings of Common Shares.

The Company may issue additional securities from time-to-time to raise funding for its business, and such issuances may be dilutive to existing shareholders.

Publicly traded securities have experienced high levels of volatility in recent years.

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

Risks Related to the Business of the Company

The Company has a limited operating history and no history of earnings. The Company will require additional capital, which may not be available to it when required on attractive terms, or at all.

The Company has no history of earnings and does not expect to receive revenues from its core business in the foreseeable future, if ever. The Company's ability to meet the conditions to acquire an interest in the Property depends upon the Company's ability to obtain financing through equity financing or other means. The Company expects to be dependent on the equity markets as its source of operating working capital for some time and the Company's capital resources will largely be determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for investor support. The junior exploration market is volatile and is sensitive to economic and political events as well as underlying commodity prices.

There is no assurance that the Company will be able to obtain additional financing in the appropriate amount when required, and, if obtained, on terms favorable to the Company, to pursue the exploration and development of the Property. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. The Company's unallocated working capital is not sufficient to fund the recommended Phase 2 exploration program on the Property and there is no assurance that the Company can successfully obtain additional financing to fund such Phase 2 program. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If available, future equity financing may result in substantial dilution to the holders of Common Shares.

Mineral exploration is a highly speculative endeavor.

The Property is in the exploration stage. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to identify mineral resources and mineral reserves, to develop metallurgical processes to extract the metal from mineral resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; metallurgical recoveries; the proximity and capacity of milling facilities; capital costs; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may adversely affect the development of the Property and result in the Company not receiving an adequate return on invested capital.

The Company may not be able to earn into its interest in the Property.

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire the mineral rights. The Company's ability to earn its interest in the Property may be dependent on its ability to raise additional funds by equity financing. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to earn it interest therein under the Option Agreement. Failure to obtain additional financing may result in the Company being unable to make periodic payments and expenditures required for the maintenance or acquisition of the Property and could result in a delay or postponement of further exploration and the partial total loss of the Company's interest in the Property.

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit. 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.

The Company's revenues will be affected by the price of gold.

Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as worldwide economic and political events. The exploration and development of the Property and future financial results of the Company is dependent to a large extent on the market price of gold.

The Company will face substantial competition in the mining industry.

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

The Company may be subject to uninsurable risks.

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

Mining is subject to extensive regulatory requirements.

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

The Company may be subject to potential risks and liabilities associated with environmental and safety regulations.

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

The Company is largely dependent upon its board and management for its success.

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

Conflicts of interest may arise between the Company and its directors and management.

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

PROMOTER

Adrian Smith may be considered to be the promoter of the Company in that he took the initiative in organizing the business of the Company.

Other than as disclosed above under the heading *"DIRECTORS AND EXECUTIVE OFFICERS", "Conflict of Interest"* no person who was a Promoter of the Company:

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

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

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

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

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

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

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

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

LEGAL PROCEEDINGS

Legal Proceedings

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

Regulatory Actions

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

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

ii) 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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as stated in this Prospectus, for the three years before the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

a) any director or executive officer of the Company;

b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, 1500, 1140 Pender Street, Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Company, 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from June 21, 2019, date of inception, to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Option Agreement dated September 10. 2019 between the Company and Divitiae;
2. Amendment to Property Option Agreement dated September 9, 2020 between the Company and Divitiae;
3. Amendment to Property Option Agreement dated September 9, 2021 between the Company and Divitiae;
4. The Registrar and Transfer Agent Agreement between the Company and Endeavor Trust Company dated February 22, 2021;
5. Corporate Management Agreement between the Company and Partum Advisory Services Corp. dated June 1, 2021; and
6. Draft Escrow Agreement among the Company, Endeavor Trust Company, Kosta Tsoutsis, Divitiae Resources Ltd., Adrian Smith, and Brett Matich dated November 24, 2021.

Copies of these agreements will be available on the Company's SEDAR profile at www.sedar.com.

EXPERTS

Names and Interests of Experts

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

The Technical Report was prepared by Rory R. Ritchie, P. Geo. Mr. Ritchie has no interest in the Company, the Company's securities or the Property.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, the auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included this Prospectus, has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the year ended October 31, 2020 and 2019, and the unaudited interim financial statements of the Company for the nine-month period ended July 31, 2021, are included in this Prospectus as Schedule B.

SCHEDULE A - Audit Committee Charter

AUDIT COMMITTEE CHARTER

General

The Audit Committee is a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems that management has established under supervision of the Audit Committee, the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to attempt to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Membership

The Audit Committee consists of at least three directors who shall serve on behalf of the Board. The members are appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the CSE and other regulatory agencies as required.

Procedural Matters

The Audit Committee shall be governed by the Committee Terms of Reference adopted by the Board, save as modified by the following procedural requirements and powers. The Audit Committee:

(c) Shall meet at least four times per year, either by telephone conference or in person.

(d) May invite the Company's external auditors, the Chief Financial Officer, and such other persons are deemed appropriate by the Audit Committee to attend meetings of the Audit Committee.

(e) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the next Board meeting.

(f) Shall review the performance of the Audit Committee on an annual basis and report to the Board.

(g) Shall review and assess the Mandate for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.

(h) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. It has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee.

(i) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("internal audit management"), if applicable, and external auditors.

(j) Has the right to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Audit Committee shall have the authority to engage independent counsel and other advisors as the Audit Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Audit Committee. The Audit Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

The Audit Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or CFO such records and other matters considered appropriate.

Responsibilities

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management.

<u>External Auditors</u>

The responsibilities of the Audit Committee are to:

(a) Recommend to the Board:

   (i) whether the current external auditor should be reappointed for the ensuing year and the amount of compensation payable; and

   (ii) if the current external auditor is not to be reappointed, select and recommend a suitable alternative.

(b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company.

(c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors. The Audit Committee provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

(d) Take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirements, including the requirements of the CSE with respect to approval of non-audit related services performed by the external auditors.

(e) Obtain from the external auditors confirmation that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 (Auditor Oversight) and are in compliance with governing regulations.

(f) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors.

<u>Internal Auditors</u>

(h) The Audit Committee is to assist Board oversight of the performance of the Company's internal audit function, if any. In connection with the Company's internal audit function, if any, the Audit Committee shall:

(i) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Audit Committee may consider appropriate to discuss any concerns or issues;

(j) in consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;

(k) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; and

(l) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee is required to:

(a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.

(b) Prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter.

(c) Ensure the external auditors have full, unrestricted access to required information and have the cooperation of management.

(d) Review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.

(e) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions.

(f) Receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

(g) Meet with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

(h) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings.

Interim Financial Statements and MD&A

The Board has delegated to the Audit Committee the power to approve the Company's interim financial statements and management's discussion and analysis. The Audit Committee shall:

(a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.

(b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.

(c) Review and, if appropriate approve the interim financial statements and management's discussion and analysis.

(d) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.

Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

(a) Shall review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CEO assumes responsibility for providing the information to the Audit Committee for their review.

(b) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan.

(c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.

(d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.

(e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.

(f) Review as required with management annual financial statements, quarterly financial statements, management's discussion & analysis, Annual Information Forms, future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents.

(g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(h) Review with management proposed regulatory changes and their impact on the Company.

(i) Review with management and approve public disclosure of the Audit Committee Mandate in the Company's Annual Information Form, Information Circular and on the Company's website.

Complaints

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of three years.

Reporting

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

SCHEDULE B – Financial Statements

GOLD TREE RESOURCES LTD.

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED OCTOBER 31, 2020 AND 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Gold Tree Resources Ltd.

Opinion

We have audited the financial statements of Gold Tree Resources Ltd. (the "Company"), which comprise the statements of financial position as at October 31, 2020 and 2019, and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the year ended October 31, 2020 and the period from incorporation on June 21, 2019 to October 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2020 and 2019, and its financial performance and its cash flows for the year ended October 31, 2020 and the period from incorporation on June 21, 2019 to October 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 Barry Hartley.

[Audit Firm Signature]

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

November x, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

Gold Tree Resources Ltd.
Statement of Financial Position
As at October 31, 2020 and 2019
(Expressed in Canadian dollars)

	October 31, 2020 - $ -	October 31, 2019 - $ -
ASSETS		
Current assets		
Cash	91,394	995
Subscriptions receivable (Note 5)	3,550	-
	94,944	995
Exploration and evaluation assets (Note 6)	92,322	68,000
	187,266	68,995
LIABILITIES		
Current liabilities		
Accounts payable	-	26,468
Due to related parties (Note 8)	2,822	42,914
	2,822	69,382
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	183,451	1
Share subscriptions (Note 7)	7,450	-
Deficit	(6,457)	(388)
	184,444	(387)
	187,266	68,995

Nature of operation and going concern (Note 1)
Subsequent events (Note 11)
Approved on behalf of the Board of Directors on November xx, 2021:

"Adrian Smith" — Adrian Smith, Director

"Kosta Tsoutsis" — Kosta Tsoutsis, Director

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

Gold Tree Resources Ltd.
Statement of Loss and Comprehensive Loss
For the Years ended October 31, 2020 and 2019
(Expressed in Canadian dollars)

	Year ended October 31, 2020 - $ -	2019 - $ -
Expenses		
General administrative and office	603	388
Professional fees	5,466	-
Net and comprehensive loss	(6,069)	(388)
Loss per share - basic and diluted	(0.00)	(388.00)
Weighted average common shares outstanding - basic and diluted	5,109,042	1

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

Gold Tree Resources Ltd.
Statement of Cash Flows
For the Years ended October 31, 2020 and 2019
(Expressed in Canadian dollars)

	Year ended October 31, 2020	2019
	- $ -	- $ -
Cash flows from operating activities		
Net loss	(6,069)	(388)
Net change in non-cash working capital		
Due to related parties	34,908	50,914
Accounts payable and accrued liabilities	(26,468)	26,468
Cash provided by operating activities	2,371	76,994
Cash flows from investing activities		
Exploration and evaluation expenditures	(24,322)	(76,000)
Cash used in investing activities	(24,322)	(76,000)
Cash flows from financing activities		
Share capital issued for cash, net of costs	76,000	1
Warrants issued	31,950	-
Subscriptions received	7,450	-
Warrant issuance costs	(3,050)	-
Cash provided by financing activities	112,350	1
Increase in cash	90,399	995
Cash, beginning	995	-
Cash, ending	91,394	995

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

Gold Tree Resources Ltd.
Statement of Changes in Shareholders' Equity
For the Years ended October 31, 2020 and 2019
(Expressed in Canadian dollars)

		Share capital				
	Note	Number of shares	Amount - $ -	Subscriptions - $ -	Deficit - $ -	Total equity - $ -
Balance, June 21, 2019		-	-	-	-	-
Net and comprehensive loss		-	-	-	(388)	(388)
Shares issued	7	1	1	-	-	1
Balance, October 31, 2019		1	1	-	(388)	(387)
Net and comprehensive loss		-	-	-	(6,069)	(6,069)
Private placements, net of issuance costs	7	3,800,000	76,000	-	-	76,000
Shares issued for settlement of debt	7	3,750,000	75,000	-	-	75,000
Special warrants, net of issuance costs	7	-	32,450	-	-	32,450
Finders' units	7	100,000	-	-	-	-
Share subscriptions	7	-	-	7,450	-	7,450
Balance, October 31, 2020		7,650,001	183,451	7,450	(6,457)	184,444

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gold Tree Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource property is located in British Columbia, Canada. The Company's head office, principal address and records of office is 21# - 2986 Coast Meridian Rd., Port Coquitlam, BC, V3B 3M8.

On September 10, 2019, the Company entered into Option Agreement (the" Option Agreement") with Divitiae Resources Ltd. ("Divitiae") for the option to acquire the 100% legal and beneficial interest in certain mining claims situated in the Quesnel Terrane in north central British Columbia, more particularly described in Note 6 and referred to as Skygold Project, or the "Property".

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 its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at October 31, 2020, the Company had not advanced its resource properties to commercial production and is not able to finance day to day activities through operations. The Company had working capital of $92,122 as at October 31, 2020 (October 31, 2019 – deficiency of $68,387), and an accumulated deficit of $6,457 (October 31, 2019 - $388). The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and private placements of common shares.

Since March 2020, measures have been implemented in Canada and the rest of the world in response to the increased impact the from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements were authorized for issue by the Board of Directors on November XX, 2021.

Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI"), which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

2. BASIS OF PREPARATION (CONTINUED)

Sources of Estimation Uncertainty

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

i) Realization of exploration and evaluation assets.

The Company assesses its exploration and evaluation asset for possible impairment if there are events or changes in circumstances that indicate that carrying values of assets may not be recoverable, at each reporting period. The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows and useful lives of assets and their related salvage values.

ii) Site restoration obligations

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Restoration liabilities include an estimate of the future cost associated with the reclamation of the property and equipment, discounted to its present value, and capitalized as part of the cost of assets. The estimated costs are based on the present value of the expenditure expected to be incurred. Changes in the discount rate, estimated timing of reclamation costs, or cost estimates are dealt with prospectively by recording a change in estimate, and corresponding adjustment to equipment. The accretion on the reclamation provision is included in the reclamation liability.

As at October 31, 2020, the Company is not aware of any environmental concerns relating to any of its exploration and evaluation assets that may result in a liability to the Company.

iii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions could materially affect the fair value estimate and the Company's earnings and equity reserves, and therefore the existing models do not necessarily provide an accurate single measure of the actual fair value of the Company's stock options granted and warrants.

iv) Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing losses.

2. BASIS OF PREPARATION (CONTINUED)

Critical Accounting Judgments

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

i) Assessment of going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ii) Assessment of functional currency

The Company uses judgment in determining its functional currency. IAS 21 The Effects of Changes in Foreign Exchange Rates defines the functional currency as the currency of the primary economic environment in which an entity operates. IAS 21 requires the determination of functional currency to be performed on an entity by entity basis, based on various primary and secondary factors. In identifying the functional currency, management considered the currency that mainly influences the cost of undertaking the business activities in each jurisdiction in which the Company operates.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

Classification

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

The following table shows the classification of the company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Subscription receivable	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortized cost

Measurement

Financial assets and liabilities at amortized cost.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Cash

Cash consists of bank deposits or highly liquid investments that are readily convertible to known amounts of cash with original maturities of 90 days or less and which are subject to an insignificant risk of change in value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and Evaluation Assets ('E&E")

Once the legal right to explore a property has been acquired, costs directly related to E&E expenditures are capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. The costs are accumulated by exploration area and are not depleted pending determination of technical feasibility and commercial viability. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur.

The Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as E&E assets or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss. The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Impairment of Non-Financial Assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Reclamation Obligations

The Company recognizes the fair value of a legal or constructive liability for a reclamation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a reclamation obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and a financing expense in the statement of comprehensive income/loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, warrants and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, warrants and options are recognized as a deduction from equity.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Equity Units issued in Private Placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are first allocated to the fair value of the common shares with any residual value then allocated to warrants. The fair value of the common shares is determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants and recorded in reserves.

Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is recognized in profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective

of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.
Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid. Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Loss per Share

Basic loss per common share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused loss carry-forwards, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the statement of financial position date.

Non-monetary items are translated at the rate of exchange in effect when the amounts were acquired, or obligations incurred. Non-monetary items measured at fair value are reported at the exchange rates in effect at the time of the transaction. Exchange differences arising from the translations are recorded as a gain or loss on foreign currency translation in profit or loss.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

New Standards and Interpretations

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

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

Credit Risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar, and all its assets and liabilities are in the Company's functunal curreny, therefore the Company is currently not exposed to foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at October 31, 2020:

	Within 60 days -$-	Between 61-90 days -$-	More than 90 days -$-
Accounts payable	-	-	-
Related parties	2,822	-	-
	2,822	-	-

Interest Rate Risk

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

There were no changes in the Company's approach to risk management during the reporting period.

Capital Management

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Company's cash is measured at fair value level 1.

5. SUBSCRIPTIONS RECEIVABLE

At October 31, 2020, the balance in subscriptions receivable of $3,550 represents the proceeds of 35,500 warrants issued at $0.10 per warrant on the completion of a crowdfunding campaign (Note 7).

6. EXPLORATION AND EVALUATION ASSETS

	June 21, 2019	Addition (disposal)	October 31, 2019	Addition (disposal)	October 31, 2020
	-$-	-$-	-$-	-$-	-$-
Skygold Property:					
Acquisition costs	-	-	-	8,000	8,000
Exploration costs					
Assays	-	4,633	4,633	631	5,264
Surveys	-	14,126	14,126	8,062	22,188
Mapping	-	8,343	8,343	-	8,343
Sampling	-	40,898	40,898	7,629	48,527
Total exploration costs	-	68,000	68,000	16,322	84,322
Total Skygold Property	**-**	68,000	68,000	24,322	92,322

Skygold Property

On September 10, 2019 (the "Effective Date"), the Company entered into Option Agreement (the" Option Agreement") with Divitiae, a related party to the Company, for the option to acquire the 100% legal and beneficial interest in and to certain mining claims situated in the Quesnel Terrane in north central British Columbia, more particularly described as the Skygold Property, or the "Property" (Note 8).

In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue an aggregate of 2,000,000 common shares and complete minimum work expenditures as follows:

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(a) make cash payments to and as directed by Divitiae, as follows:

- (i) $8,000 within six months of the Effective Date (paid);
- (ii) An additional $10,000 on or before February 28, 2021 (paid) (Note 11);
- (iii) an additional $20,000 on or before the second anniversary of the Effective Date;
- (iv) an additional $40,000 on or before the third anniversary of the Effective Date;
- (v) an additional $100,000 on or before the fourth anniversary of the Effective Date;

(b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:

- (i) 100,000 shares on or before February 28, 2021 (issued) (Note 11);
- (ii) an additional 200,000 shares on or before the second anniversary of the Effective Date;
- (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date;
- (iv) an additional 1,300,000 shares on or before the fourth anniversary of the Effective Date;

(c) complete minimum work expenditures on the Property as follows:

- (i) $20,000 on or before the first anniversary of the Effective Date (completed);
- (ii) $40,000 on or before the second anniversary of the Effective Date; and
- (iii) $60,000 on or before the third anniversary of the Effective Date.

Upon exercise of the option, Divitiae is entited to receive a royalty equal to 1.5% of the net smelter returns (“NSR”) from the Property. The Company may repurchase 1% of the NSR from Divitiae for $1,000,000.

The Option Agreement was amended on September 9, 2020 to provide that the cash payment in (a)(ii) above and the share issuance in (b)(i) above were to be made on February 28, 2021 and not on the first anniversary of the Effective Date as originally agreed. Both that cash payment and the share issuance were made on February 28, 2021 (Note 11).

The Option Agreement was amended on September 9, 2021 to provide that the cash payment in (a)(iii) above and the share issuance in (b)(ii) above were to be made on February 28, 2022 and not on the second anniversary of the Effective Date as originally agreed.

7. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

Issued

Fiscal Year 2020

On February 26, 2020, the Company issued 3,800,000 common shares at $0.02 per share for gross proceeds of $76,000.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $39,364 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $1,864.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $45,341 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $7,841.

In October 2020, the Company completed a crowdfunding capmaing in which the Company raised a total of $35,500 by the issuance of 355,000 special warrants at $0.10 per special warrant (Note 5). Each special warrant will be converted into common shares of the Company upon successful listing on the Canadian Stock Exchange (“CSE”) or 18 months from the date of issuance of the special warrants. The Company incurred cash share issuance costs of $3,050 and issued 100,000 finder’s units with a fair value of $10,000. Each finder’s unit consists of one common share and one warrant, exercisable at $0.10 per share for a period of 2 years from the date of successful listing on the CSE.

At October 31, 2020, the Company had received subscriptions of $7,450 relating to shares issued subsequent to year end (Note 11).

Fiscal Year 2019

On June 1, 2019, the Company issued 1 common share for gross proceeds of $1 (Note 8).

Warrants

	Number of Warrants	Weighted average exercise price
Outstanding, October 31, 2019	-	-
Issued	100,000	0.10
Outstanding, October 31, 2020	100,000	$ 0.10

Details of warrants outstanding at October 31, 2020 are as follows:

Exercise Price	Expiry Date	Weighted Average Remaining Life	Number Outstanding
$0.10	October 13, 2022	1.95 years	100,000

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

On June 21, 2019 the date of the incorporation, the Company issued one common share at a price of $1 to a director of the Company (Note 7).

On September 19, 2019, the Company entered into the Option Agreement with Divitiae, a related party to the Company, for the option to acquire 100% interest in the Skygold Property (Note 6).

Related party balances

As at October 31, 2020, the Company had amounts due to related parties of $2,822 (2019 - $42,914), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

9. SEGMENTED INFORMATION

The Company currently conducts all of its operations in Canada, in one business segment being the exploration of resource properties.

10. INCOME TAXES

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

	October 31, 2020 - $ -	October 31, 2019 - $ -
Loss before income taxes	(6,069)	(388)
Expected income tax recovery	(1,639)	(105)
Non-deductible items and other	(823)	-
Change in valuatation allowance	2,462	105
Total income tax recovery	-	-

The significant components of the Company's deferred income tax asset unrecognized are as follow:

	October 31, 2020 - $ -	October 31, 2019 - $ -
Non-capital loss carry-forwards	1,908	105
Share issuance costs	659	-
	2,567	105

The Company has non-capital carry forward losses of $388 that expire in 2039 and $6,679 that expire in 2040.

11. SUBSEQUENT EVENTS

On February 28, 2021, the Company paid $10,000 cash and issued 100,000 common shares to Divitiae pursuant to the option agreement (Note 6).

In June 2021, the Company completed a non-brokered private placement of 115,500 common shares at $0.10 per share for gross proceeds of $11,550 (Note 7).

In August 2021, the Company completed a non-brokered private placement of 5,100,000 units. Each unit consists of one common share and one share purchase warrant, which is exercisable at $0.10 per share for a period of 2 years from issuance.

GOLD TREE RESOURCES LTD.

Management's Discussion and Analysis

For the nine months ended July 31, 2021 and 2020

(Expressed in Canadian Dollars)

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended July 31, 2021, compared to the period ended July 31, 2020. This report prepared as at December XX, 2021 intends to complement and supplement our financial statements (the "financial statements") as at July 31, 2021 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Gold Tree", we mean Gold Tree Resources Ltd. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Gold Tree Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource property is located in British Columbia, Canada. The Company's head office, principal address and records of office is 21# - 2986 Coast Meridian Rd., Port Coquitlam, BC, V3B 3M8.

On September 10, 2019, the Company entered into Option Agreement (the" Option Agreement") with Divitiae Resources Ltd. ("Divitiae") for the option to acquire the 100% legal and beneficial interest in certain mining claims situated in the Quesnel Terrane in north central British Columbia, referred to as Skygold Project, or the "Property".

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Acquisition – Skygold Property

On September 10, 2019 (the "Effective Date"), the Company entered into Option Agreement (the" Option Agreement") with Divitiae, a related party to the Company, for the option to acquire the 100% legal and beneficial interest in and to certain mining claims situated in the Quesnel Terrane in north central British Columbia, more particularly described as the Skygold Property, or the "Property".

In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue an aggregate of 2,000,000 common shares and complete minimum work expenditures as follows:

(a) make cash payments to and as directed by Divitiae, as follows:

- (i) $8,000 within six months of the Effective Date (paid);
- (ii) An additional $10,000 on or before February 28, 2021 (paid);
- (iii) an additional $20,000 on or before the second anniversary of the Effective Date;
- (iv) an additional $40,000 on or before the third anniversary of the Effective Date;
- (v) an additional $100,000 on or before the fourth anniversary of the Effective Date;

(b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:

- (i) 100,000 shares on or before February 28, 2021 (issued);
- (ii) an additional 200,000 shares on or before the second anniversary of the Effective Date;
- (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date;
- (iv) an additional 1,300,000 shares on or before the fourth anniversary of the Effective Date;

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

(c) complete minimum work expenditures on the Property as follows:
  (i) $20,000 on or before the first anniversary of the Effective Date (completed);
  (ii) $40,000 on or before the second anniversary of the Effective Date; and
  (iii) $60,000 on or before the third anniversary of the Effective Date.

Upon exercise of the option, Divitiae is entited to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the Property. The Company may repurchase 1% of the NSR from Divitiae for $1,000,000.

The Option Agreement was amended on September 9, 2020 to provide that the cash payment in (a)(ii) above and the share issuance in (b)(i) above were to be made on February 28, 2021 and not on the first anniversary of the Effective Date as originally agreed. Both that cash payment and the share issuance were made on February 28, 2021.

The Option Agreement was amended on September 9, 2021 to provide that the cash payment in (a)(iii) above and the share issuance in (b)(ii) above were to be made on February 28, 2022 and not on the second anniversary of the Effective Date as originally agreed.

The Company capitalized the following acquisition cost during the period ended July 31, 2021:

	October 31, 2019	Addition (disposal)	October 31, 2020	Addition (disposal)	July 31, 2021
	-$-	-$-	-$-	-$-	-$-
Skygold Property:					
Acquisition costs	-	8,000	8,000	20,000	28,000
Exploration costs					
Assays	4,633	631	5,264	-	5,264
Surveys	14,126	8,062	22,188	-	22,188
Mapping	8,343	-	8,343	-	8,343
Sampling	40,898	7,629	48,527	831	49,358
Total exploration costs	68,000	16,322	84,322	831	85,153
Total Skygold Property	68,000	24,322	92,322	20,831	113,153

Equity Financing

On February 28, 2021, the Company paid $10,000 cash and issued 100,000 common shares to Divitiae pursuant to the option agreement.

In June 2021, the Company completed a non-brokered private placement of 115,500 common shares at $0.10 per share for gross proceeds of $11,550. The Company recorded subscriptions receivable of $4,100 towards this private placement.

On February 26, 2020, the Company issued 3,800,000 common shares at $0.02 per share for gross proceeds of $76,000.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $39,364 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $1,864.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUE)

Equity Financing (continued)

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $45,341 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $7,841.

In October 2020, the Company completed a crowdfunding campaign in which the Company raised a total of $35,500 by the issuance of 355,000 special warrants at $0.10 per special warrant. Each special warrant will be converted into common shares of the Company upon successful listing on the Canadian Stock Exchange ("CSE") or 18 months from the date of issuance of the special warrants. The Company incurred cash share issuance costs of $3,050 and issued 100,000 finder's units with a fair value of $10,000. Each finder's unit consists of one common share and one warrant, exercisable at $0.10 per share for a period of 2 years from the date of successful listing on the CSE.

OVERALL PERFORMANCE

The Company holds the Option Agreement with Divitiae. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Total Assets ($)	Revenue ($)	Comprehensive Income (loss) for the period ($)	Income (loss) per Share (Basic & Diluted) ($)
October 31, 2019	68,995	-	(388)	(0.00)
January 31, 2020	108,425	-	(15)	(0.00)
April 30, 2020	161,343	-	(5,483)	(0.00)
July 31, 2020	145,238	-	(270)	(0.00)
October 31, 2020	187,266	-	(301)	(0.00)
January 31, 2021	187,921	-	(15)	(0.00)
April 30, 2021	168,376	-	(8,588)	(0.00)
July 31, 2021	192,462	-	-	(0.00)

Fluctuations in assets are mostly due to cash from financing activities and the acquisition of certain businesses and assets during a specific quarter. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the availability of funding from investors or collaboration partners. The Company's revenues continue to grow as it develop its products for commercial sale.

SUMMARY OF QUARTERLY RESULTS (CONTINUED)

For the three and nine months ended July 31, 2021 and 2020:

The Company recorded a net loss of $8,904 for the nine months ended July 31, 2021 compared to a net loss of $5,768 for the corresponding period in 2020. Some of the significant charges to operations are as follows:

- Professional fees of $8,045 (2019 - $5,466) include legal services. The 2021 amount is comparable with the amount recorded in 2020.

The Company recorded a net loss of $Nil for the three months ended July 31, 2021 compared to a net loss of $270 for the corresponding period in 2020. The differences are insignificant.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at July 31, 2021, the Company had working capital of $76,487 (October 31, 2020 - $92,122) which primarily consisted of cash of $75,209 (October 31, 2020 - $91,394). Current liabilities, being due to related parties of $2,822 (October 31, 2020 - $2,822). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the period ended July 31, 2021.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW
OPERATING ACTIVITIES:

Cash provided by (used in) operating activities for period ended was $(5,354) as compared to $2,672 in the comparative period. Fluctuations in operating activities is attributed to a higher number of non-cash transactions occurring in the current year compared to the prior year.

INVESTING ACTIVITIES:

Cash used in investing activities for the period ended July 31, 2021 was $10,831 as compared to $24,322 in the prior period. During the period ended July 31, 2021, the Company continued to explore the Skygold project and incurred exploration and evaluation costs of $10,831 (2020 - $24,322).

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended July 31, 2021 was $Nil as compared to $77,300 in the prior period.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Adrian Smith	Chief Executive Officer and President
Kostantinos Tsoutsis	Chief Financial Officer
Brett Matich	Director
Gerald Kelly	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

a) Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

On June 21, 2019 the date of the incorporation, the Company issued one common share at a price of $1 to a director of the Company.

On September 19, 2019, the Company entered into the Option Agreement with Divitiae, a related party to the Company, for the option to acquire 100% interest in the Skygold Property.

Related party balances

As at July 31, 2021, Company had amounts due to related parties of $2,822 (October 31, 2020 - $2,822), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at July 31, 2021, the Company had a cash balance of $75,209 (October 31, 2020 - $91,394) to settle current liabilities of $2,822 (October 31, 2020 - $2,822).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) 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 the market interest rates. The Company has no material exposure at July 31, 2021 to interest rate risk through its financial instruments.

b) Foreign currency risk

   Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any financial instruments denominated in a foreign currency as at July 31, 2021. Foreign currency risk is assessed as low.

c) Price risk

   The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets.

OTHER INFORMATION (CONTINUED)

Going Concern (Continued)

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At July 31, 2021, the Company had a deficit of $15,361 (October 31, 2020 – 6,457) and a working capital of $76,487 (October 31, 2020 - $92,122). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the statement of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	13,320,501
Stock options convertible into common shares	Nil
Warrants	5,200,000

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the period ended July 31, 2021. As at July 31, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

RISKS AND UNCERTAINTIES (CONTINUED)

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Competition and Agreements with Other Parties

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

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

RISKS AND UNCERTAINTIES (CONTINUED)

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the year ended October 31, 2020.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

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. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute “forward-looking statements” and are based on current expectations and involve risks and uncertainties, referred to above and or in Gold Tree’s financial statements for the period ended July 31, 2021, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading “Risks and Uncertainties” and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company’s ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management’s beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management’s views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing Gold Tree’s website at www.goldtreeresources.com.

SCHEDULE C – Management's Discussion and Analysis

GOLD TREE RESOURCES LTD.

Management's Discussion and Analysis

For the nine months ended July 31, 2021 and 2020

(Expressed in Canadian Dollars)

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended July 31, 2021, compared to the period ended July 31, 2020. This report prepared as at December XX, 2021 intends to complement and supplement our financial statements (the "financial statements") as at July 31, 2021 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Gold Tree", we mean Gold Tree Resources Ltd. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Gold Tree Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource property is located in British Columbia, Canada. The Company's head office, principal address and records of office is 21# - 2986 Coast Meridian Rd., Port Coquitlam, BC, V3B 3M8.

On September 10, 2019, the Company entered into Option Agreement (the" Option Agreement") with Divitiae Resources Ltd. ("Divitiae") for the option to acquire the 100% legal and beneficial interest in certain mining claims situated in the Quesnel Terrane in north central British Columbia, referred to as Skygold Project, or the "Property".

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Acquisition – Skygold Property

On September 10, 2019 (the "Effective Date"), the Company entered into Option Agreement (the" Option Agreement") with Divitiae, a related party to the Company, for the option to acquire the 100% legal and beneficial interest in and to certain mining claims situated in the Quesnel Terrane in north central British Columbia, more particularly described as the Skygold Property, or the "Property".

In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue an aggregate of 2,000,000 common shares and complete minimum work expenditures as follows:

(a) make cash payments to and as directed by Divitiae, as follows:

  (i) $8,000 within six months of the Effective Date (paid);
  (ii) An additional $10,000 on or before February 28, 2021 (paid);
  (iii) an additional $20,000 on or before the second anniversary of the Effective Date;
  (iv) an additional $40,000 on or before the third anniversary of the Effective Date;
  (v) an additional $100,000 on or before the fourth anniversary of the Effective Date;

(b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:

  (i) 100,000 shares on or before February 28, 2021 (issued);
  (ii) an additional 200,000 shares on or before the second anniversary of the Effective Date;
  (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date;
  (iv) an additional 1,300,000 shares on or before the fourth anniversary of the Effective Date;

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

(c) complete minimum work expenditures on the Property as follows:
   (i) $20,000 on or before the first anniversary of the Effective Date (completed);
   (ii) $40,000 on or before the second anniversary of the Effective Date; and
   (iii) $60,000 on or before the third anniversary of the Effective Date.

Upon exercise of the option, Divitiae is entited to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the Property. The Company may repurchase 1% of the NSR from Divitiae for $1,000,000.

The Option Agreement was amended on September 9, 2020 to provide that the cash payment in (a)(ii) above and the share issuance in (b)(i) above were to be made on February 28, 2021 and not on the first anniversary of the Effective Date as originally agreed. Both that cash payment and the share issuance were made on February 28, 2021.

The Option Agreement was amended on September 9, 2021 to provide that the cash payment in (a)(iii) above and the share issuance in (b)(ii) above were to be made on February 28, 2022 and not on the second anniversary of the Effective Date as originally agreed.

The Company capitalized the following acquisition cost during the period ended July 31, 2021:

	October 31, 2019	Addition (disposal)	October 31, 2020	Addition (disposal)	July 31, 2021
	-$-	-$-	-$-	-$-	-$-
Skygold Property:					
Acquisition costs	-	8,000	8,000	20,000	28,000
Exploration costs					
Assays	4,633	631	5,264	-	5,264
Surveys	14,126	8,062	22,188	-	22,188
Mapping	8,343	-	8,343	-	8,343
Sampling	40,898	7,629	48,527	831	49,358
Total exploration costs	68,000	16,322	84,322	831	85,153
Total Skygold Property	68,000	24,322	92,322	20,831	113,153

Equity Financing

On February 28, 2021, the Company paid $10,000 cash and issued 100,000 common shares to Divitiae pursuant to the option agreement.

In June 2021, the Company completed a non-brokered private placement of 115,500 common shares at $0.10 per share for gross proceeds of $11,550. The Company recorded subscriptions receivable of $4,100 towards this private placement.

On February 26, 2020, the Company issued 3,800,000 common shares at $0.02 per share for gross proceeds of $76,000.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $39,364 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $1,864.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUE)

Equity Financing (continued)

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $45,341 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $7,841.

In October 2020, the Company completed a crowdfunding campaign in which the Company raised a total of $35,500 by the issuance of 355,000 special warrants at $0.10 per special warrant. Each special warrant will be converted into common shares of the Company upon successful listing on the Canadian Stock Exchange (“CSE”) or 18 months from the date of issuance of the special warrants. The Company incurred cash share issuance costs of $3,050 and issued 100,000 finder’s units with a fair value of $10,000. Each finder’s unit consists of one common share and one warrant, exercisable at $0.10 per share for a period of 2 years from the date of successful listing on the CSE.

OVERALL PERFORMANCE

The Company holds the Option Agreement with Divitiae. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Total Assets ($)	Revenue ($)	Comprehensive Income (loss) for the period ($)	Income (loss) per Share (Basic & Diluted) ($)
October 31, 2019	68,995	-	(388)	(0.00)
January 31, 2020	108,425	-	(15)	(0.00)
April 30, 2020	161,343	-	(5,483)	(0.00)
July 31, 2020	145,238	-	(270)	(0.00)
October 31, 2020	187,266	-	(301)	(0.00)
January 31, 2021	187,921	-	(15)	(0.00)
April 30, 2021	168,376	-	(8,588)	(0.00)
July 31, 2021	192,462	-	-	(0.00)

Fluctuations in assets are mostly due to cash from financing activities and the acquisition of certain businesses and assets during a specific quarter. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the availability of funding from investors or collaboration partners. The Company’s revenues continue to grow as it develop its products for commercial sale.

SUMMARY OF QUARTERLY RESULTS (CONTINUED)

For the three and nine months ended July 31, 2021 and 2020:

The Company recorded a net loss of $8,904 for the nine months ended July 31, 2021 compared to a net loss of $5,768 for the corresponding period in 2020. Some of the significant charges to operations are as follows:

- Professional fees of $8,045 (2019 - $5,466) include legal services. The 2021 amount is comparable with the amount recorded in 2020.

The Company recorded a net loss of $Nil for the three months ended July 31, 2021 compared to a net loss of $270 for the corresponding period in 2020. The differences are insignificant.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at July 31, 2021, the Company had working capital of $76,487 (October 31, 2020 - $92,122) which primarily consisted of cash of $75,209 (October 31, 2020 - $91,394). Current liabilities, being due to related parties of $2,822 (October 31, 2020 - $2,822). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the period ended July 31, 2021.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW
OPERATING ACTIVITIES:

Cash provided by (used in) operating activities for period ended was $(5,354) as compared to $2,672 in the comparative period. Fluctuations in operating activities is attributed to a higher number of non-cash transactions occurring in the current year compared to the prior year.

INVESTING ACTIVITIES:

Cash used in investing activities for the period ended July 31, 2021 was $10,831 as compared to $24,322 in the prior period. During the period ended July 31, 2021, the Company continued to explore the Skygold project and incurred exploration and evaluation costs of $10,831 (2020 - $24,322).

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended July 31, 2021 was $Nil as compared to $77,300 in the prior period.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Adrian Smith	Chief Executive Officer and President
Kostantinos Tsoutsis	Chief Financial Officer
Brett Matich	Director
Gerald Kelly	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

a) Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

On June 21, 2019 the date of the incorporation, the Company issued one common share at a price of $1 to a director of the Company.

On September 19, 2019, the Company entered into the Option Agreement with Divitiae, a related party to the Company, for the option to acquire 100% interest in the Skygold Property.

Related party balances

As at July 31, 2021, Company had amounts due to related parties of $2,822 (October 31, 2020 - $2,822), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and other receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at July 31, 2021, the Company had a cash balance of $75,209 (October 31, 2020 - $91,394) to settle current liabilities of $2,822 (October 31, 2020 - $2,822).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) 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 the market interest rates. The Company has no material exposure at July 31, 2021 to interest rate risk through its financial instruments.

b) Foreign currency risk

   Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any financial instruments denominated in a foreign currency as at July 31, 2021. Foreign currency risk is assessed as low.

c) Price risk

   The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets.

OTHER INFORMATION (CONTINUED)

Going Concern (Continued)

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At July 31, 2021, the Company had a deficit of $15,361 (October 31, 2020 – 6,457) and a working capital of $76,487 (October 31, 2020 - $92,122). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the statement of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	13,320,501
Stock options convertible into common shares	Nil
Warrants	5,200,000

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the period ended July 31, 2021. As at July 31, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

RISKS AND UNCERTAINTIES (CONTINUED)

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Competition and Agreements with Other Parties

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

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

RISKS AND UNCERTAINTIES (CONTINUED)

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the year ended October 31, 2020.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

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. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute “forward-looking statements” and are based on current expectations and involve risks and uncertainties, referred to above and or in Gold Tree’s financial statements for the period ended July 31, 2021, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading “Risks and Uncertainties” and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company’s ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management’s beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management’s views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing Gold Tree’s website at www.goldtreeresources.com.

GOLD TREE RESOURCES LTD.

Management's Discussion and Analysis

For the Years Ended October 31, 2020 and the period from incorporation on June 21, 2019 to October 31, 2019

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended October 31, 2020, compared to the period from incorporation on June 21, 2019 to October 31, 2019. This report prepared as at December XX, 2021 intends to complement and supplement our financial statements (the "financial statements") as at October 31, 2020 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Gold Tree", we mean Gold Tree Resources Ltd. and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Gold Tree Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource property is located in British Columbia, Canada. The Company's head office, principal address and records of office is 21# - 2986 Coast Meridian Rd., Port Coquitlam, BC, V3B 3M8.

On September 10, 2019, the Company entered into Option Agreement (the" Option Agreement") with Divitiae Resources Ltd. ("Divitiae") for the option to acquire the 100% legal and beneficial interest in certain mining claims situated in the Quesnel Terrane in north central British Columbia, referred to as Skygold Project, or the "Property".

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Acquisition – Skygold Property

On September 10, 2019 (the "Effective Date"), the Company entered into Option Agreement (the" Option Agreement") with Divitiae, a related party to the Company, for the option to acquire the 100% legal and beneficial interest in and to certain mining claims situated in the Quesnel Terrane in north central British Columbia, more particularly described as the Skygold Property, or the "Property".

In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue an aggregate of 2,000,000 common shares and complete minimum work expenditures as follows:

(a) make cash payments to and as directed by Divitiae, as follows:

  (i) $8,000 within six months of the Effective Date (paid);
  (ii) An additional $10,000 on or before February 28, 2021 (paid);
  (iii) an additional $20,000 on or before the second anniversary of the Effective Date;
  (iv) an additional $40,000 on or before the third anniversary of the Effective Date;
  (v) an additional $100,000 on or before the fourth anniversary of the Effective Date;

(b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:

  (i) 100,000 shares on or before February 28, 2021 (issued);
  (ii) an additional 200,000 shares on or before the second anniversary of the Effective Date;
  (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date;
  (iv) an additional 1,300,000 shares on or before the fourth anniversary of the Effective Date;

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

(c) complete minimum work expenditures on the Property as follows:
- (i) $20,000 on or before the first anniversary of the Effective Date (completed);
- (ii) $40,000 on or before the second anniversary of the Effective Date; and
- (iii) $60,000 on or before the third anniversary of the Effective Date.

Upon exercise of the option, Divitiae is entited to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the Property. The Company may repurchase 1% of the NSR from Divitiae for $1,000,000.

The Option Agreement was amended on September 9, 2020 to provide that the cash payment in (a)(ii) above and the share issuance in (b)(i) above were to be made on February 28, 2021 and not on the first anniversary of the Effective Date as originally agreed. Both that cash payment and the share issuance were made on February 28, 2021.

The Option Agreement was amended on September 9, 2021 to provide that the cash payment in (a)(iii) above and the share issuance in (b)(ii) above were to be made on February 28, 2022 and not on the second anniversary of the Effective Date as originally agreed.

The Company capitalized the following acquisition cost during the year ended October 31, 2020 and 2019.

	June 21, 2019	Addition (disposal)	October 31, 2019	Addition (disposal)	October 31, 2020
	-$-	-$-	-$-	-$-	-$-
Skygold Property:					
Acquisition costs	-	-	-	8,000	8,000
Exploration costs					
Assays	-	4,633	4,633	631	5,264
Surveys	-	14,126	14,126	8,062	22,188
Mapping	-	8,343	8,343	-	8,343
Sampling	-	40,898	40,898	7,629	48,527
Total exploration costs	-	68,000	68,000	16,322	84,322
Total Skygold Property	**-**	68,000	68,000	24,322	92,322

Equity Financing

On February 26, 2020, the Company issued 3,800,000 common shares at $0.02 per share for gross proceeds of $76,000.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $39,364 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $1,864.

On February 25, 2020, the Company signed a debt settlement agreement with a director of the Company and settled the outstanding accounts payable of $45,341 by issuance of 1,875,000 common shares with a fair value of $37,500 and a cash payment of $7,841.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUE)

Equity Financing (continued)

In October 2020, the Company completed a crowdfunding campaign in which the Company raised a total of $35,500 by the issuance of 355,000 special warrants at $0.10 per special warrant. Each special warrant will be converted into common shares of the Company upon successful listing on the Canadian Stock Exchange ("CSE") or 18 months from the date of issuance of the special warrants. The Company incurred cash share issuance costs of $3,050 and issued 100,000 finder's units with a fair value of $10,000. Each finder's unit consists of one common share and one warrant, exercisable at $0.10 per share for a period of 2 years from the date of successful listing on the CSE.

OVERALL PERFORMANCE

The Company holds the Option Agreement with Divitiae. The Company has no earnings and therefore finances exploration and development activities by the sale of shares. The key determinants of the Company's operating results are the following:

(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

	Year ended October 31, 2020	2019
	- $ -	- $ -
Expenses		
General administrative and office	603	388
Professional fees	5,466	-
Net and comprehensive loss	(6,069)	(388)
Loss per share - basic and diluted	(0.00)	(388.00)
Weighted average common shares outstanding - basic and diluted	5,109,042	1

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

For the years ended October 31, 2020 and 2019:

The Company recorded a net loss of $6,069 for the year ended October 31, 2020 compared to a net loss of $388 for the corresponding period in 2019. Some of the significant charges to operations are as follows:

- Professional fees of $5,466 (2019 - $Nil) include legal services. The increase in 2020 is due to 2020 being the first full year of operations since incorporation date in 2019.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at October 31, 2020, the Company had working capital of $92,122 (2019 – deficiency of $68,387 which primarily consisted of cash of $91,394 (2019 - $995). Current liabilities, being accounts payable and accrued liabilities as at October 31, 2020 amounted to $Nil (2019 - $26,468) and due to related parties of $2,822 (2019 - $42,914). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the year ended October 31, 2020.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW
OPERATING ACTIVITIES:

Cash provided by operating activities for the year ended October 31, 2020 was $2,371 as compared to $68,994 in the comparative period. Fluctuations in operating activities is attributed to a higher number of non-cash transactions occurring in the current year compared to the prior year.

INVESTING ACTIVITIES:

Cash used in investing activities for the year ended October 31, 2020 was $24,322 as compared to $68,000 in the prior period. During the year ended October 31, 2020, the Company continued to explore the Skygold project and incurred exploration and evaluation costs of $24,322 (2019 - $68,000).

FINANCING ACTIVITIES:

Cash provided by financing activities for the year ended October 31, 2020 was $112,350 as compared to $1 in the prior period.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Adrian Smith	Chief Executive Officer and President
Kostantinos Tsoutsis	Chief Financial Officer
Brett Matich	Director
Gerald Kelly	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

a) Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

On June 21, 2019 the date of the incorporation, the Company issued one common share at a price of $1 to a director of the Company.

On September 19, 2019, the Company entered into the Option Agreement with Divitiae, a related party to the Company, for the option to acquire 100% interest in the Skygold Property.

Related party balances

As at October 31, 2020, the Company had amounts due to related parties of $2,822 (2019 - $42,914), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at October 31, 2020, the Company had a cash balance of $91,394 (2019- $995) to settle current liabilities of $2,822 (2019- $69,382).

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) 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 the market interest rates. The Company has no material exposure at October 31, 2020 to interest rate risk through its financial instruments.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any financial instruments denominated in a foreign currency as at October 31, 2020. Foreign currency risk is assessed as low.

c) Price risk

The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At October 31, 2020, the Company had a deficit of $6,457 (2019- $388) and a working capital of $92,122 (2019- deficiency of $68,387). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the statements of financial position.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the statement of financial position.

OTHER INFORMATION (CONTINUED)

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A.

	Number
Common Shares, issued and outstanding	13,320,501
Stock options convertible into common shares	Nil
Warrants	5,200,000

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the year ended October 31, 2020. As at October 31, 2020, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

RISKS AND UNCERTAINTIES (CONTINUED)

Competition and Agreements with Other Parties

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

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

RISKS AND UNCERTAINTIES (CONTINUED)

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the year ended October 31, 2020.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

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. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

Management's Responsibility for Financial Statements (Continued)

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute “forward-looking statements” and are based on current expectations and involve risks and uncertainties, referred to above and or in Gold Tree’s financial statements for the year ended October 31, 2020, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading “Risks and Uncertainties” and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company’s ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management’s beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management’s views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing Gold Tree’s website at www.goldtreeresources.com.

CERTIFICATE OF THE COMPANY AND PROMOTER

CERTIFICATE OF THE COMPANY

Date: December 14, 2021

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

(signed) "*Adrian Smith*"
ADRIAN SMITH
Chief Executive Officer

(signed) "*Kostantinos Tsoutsis*"
KOSTANTINOS TSOUTSIS
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *"Brett Matich"*
BRETT MATICH
Director

(signed) *"Gerald Kelly"*
GERALD KELLY
Director

CERTIFICATE OF THE PROMOTER

Date: December 14, 2021

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

(signed) *"Adrian Smith"*
ADRIAN SMITH
Promoter