

BANYAN GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Background

This discussion and analysis of financial position and results of operations is prepared as at January 14, 2021 and should be read in conjunction with the year-end financial statements and the accompanying notes for the fiscal year ended September 30, 2020 for Banyan Gold Corp. (the "Company" or "Banyan"). The financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars.

This MD&A contains "forward-looking statements" that are subject to risk factors set out in the cautionary statement below. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and at www.banyangold.com.

Cautionary Note Regarding Forward-Looking Statements

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Banyan. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Company Overview

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Corporations Act ("ABCA") on July 26, 2010 under the name Banyan Coast Capital Corp, which was subsequently changed to Banyan Gold Corp under a certificate of amendment on February 14, 2013. On November 24, 2010, the Company became a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Banyan completed its IPO and commenced trading on January 27, 2011 on the TSX Venture Exchange and trades under the symbol BYN.

Banyan is in the business of exploration and development of mineral properties. The Company currently holds two main projects in the mining friendly Yukon Territory.

AurMac Project

The Company's flagship asset is the AurMac Project ("formally Aurex-McQuesten") located in the Mayo Mining District.

The Corporation has the right to earn a 100% interest in the Aurex Project from Victoria Gold Corp. ("Victoria") and up to 100% of the McQuesten Property, from Alexco Resource Corp. ("Alexco"). The Aurex and McQuesten gold properties are contiguous, comprising 8,230 hectares and 1,000 hectares and are both highly prospective for intrusive-related gold mineralization, and include areas of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory.

A NI 43-101 technical report for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. and filed on SEDAR on July 7, 2020.

AurMac has an inferred resource of 903,945 gold ounces at a 0.2 g/t pit-constrained cut-off grade (see Table 1 below).

This pit constrained Mineral Resource is contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized below:

Table 1: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz.
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope¹

The Corporation expanded the land package at AurMac in 2020 to include an additional 401 claims and, also added a second claim block 5 km to the West referred to at Nitra, as described below.

Hyland Gold Project

The Company's second asset is the Hyland Gold Project located in the Watson Lake mining district. The Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cut-off, contains 8.6 million tonnes grading 0.85 g/t AuEq for 236,000 AuEq ounces with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t AuEq for 288,000 AuEq ounces.

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (g/t)	Ozs
Indicated							
0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred							
0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
2. Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical

¹ The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.

**News Release March 22, 2018 and Technical Report filed May 2, 2018 which can be found on SEDAR and www.banyangold.com.*

Corporate Results

Results of Operations

During the fiscal year ended September 30, 2020, there were \$8,036,345 in funds raised through the issuance of shares in private placements and the exercise of warrants and stock options. Please see Disclosure on Financing and Share Activities below for details.

On October 18, 2019, the Corporation held its Annual General and Special Meeting of Shareholders. At the meeting, the following matters were approved:

- i. Setting the number of directors at four;
- ii. The proposed slate of four directors, namely: Mark Ayranto, Tara Christie, David Reid and Steve Burleton;
- iii. The appointment of John J. Geib, Chartered Accountant, as the Company's auditors;
- iv. The renewal of the Company's Stock Option Plan

In 2020, Banyan Gold continued to focus on exploring projects that meet our selection criteria:

- Geology
- Multi-million ounce potential
- Road access (Infrastructure)

Covid 19 Update

As of today, there have been no confirmed cases of COVID-19 at Banyan Gold and we have adopted recommended public health measures to protect our staff, contractors and Yukon communities where our projects are located. In the Yukon, COVID-19 infections are currently low, and strong social distancing, travel restrictions and prevention measures are in place to prevent transmission. Mining and exploration have been declared essential services in Yukon, allowing Banyan to operate in the field following the recommended health precautions and restrictions that are in place, including the mandated self-isolation periods and avoidance of all unnecessary travel into Yukon communities.

Exploration Highlights

On May 25, 2020, Banyan announced an Initial Mineral Resource Estimate in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") for the Aurex and McQuesten properties (together, the "AurMac Property")² located in the Mayo Mining district, approximately 56 kilometres Northeast from the village of Mayo, Yukon and 356 kilometres North of Whitehorse, Yukon.

The Initial Mineral Resource Estimate comprises a total Inferred Mineral Resource of **903,945** ounces of gold on the near surface, road accessible AurMac Property.

This pit constrained Mineral Resource is contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 1 in the preceding description of the AurMac Property and supporting NI 43-101 Technical Report filed on SEDAR at www.sedar.com on July

² Formerly referred to as the Aurex-McQuesten property in previous Company disclosure.

7, 2020.

Airstrip Deposit

The Airstrip deposit is delineated by 102 drill holes. Topographic control was from a detailed LiDAR survey dataset.

There are several geologic controls on gold mineralization as per the current geologic understanding of the Airstrip deposit. The Airstrip lithological model is made of seven units mainly oriented East-West, with six of the units dipping at approximately 40°. The bulk of the Inferred Mineral Resources are hosted within the calcareous package, a roughly 90-metre-thick zone that strike East-West and dips approximately 35° to the South.

The most common sampling length of the Airstrip deposit is 1.5m, with approximately 40% of the sample data; and composites were constructed at this interval. Capping of high-grade outliers was based on lithological domains and varied from 0.4 g/t Au to 9.0 g/t Au.

The estimation of gold grades into a block model was carried out with the Ordinary Kriging (“OK”) technique on capped composites and the resultant block model contains a block size of 5 m (easting) x 5 m (northing) x 5 m (elevation). Density was calculated from a total of 418 measurements from the drill core. The average density per lithology type was assigned to the corresponding blocks.

At a 0.20 g/t Au cut-off, the pit-constrained, inferred Mineral Resources are of 46.0 million tonnes at an average gold grade of 0.524 g/t for a total of 774,926 ounces of gold. Cut-off grade sensitivities for the Airstrip deposit are presented in Table 2.

Table 2: Pit-Constrained Inferred Mineral Resources – Airstrip Deposit

Au Cut-Off g/t	Tonnage Tonnes	Average Au Grade g/t	Au Content oz.
0.10	61,300,337	0.430	847,466
0.15	53,264,976	0.476	815,154
0.20	45,997,911	0.524	774,926
0.25	38,397,872	0.583	719,725
0.30	31,869,662	0.647	662,938
0.35	26,516,484	0.712	606,998
0.40	21,676,296	0.787	548,467
0.45	18,151,272	0.857	500,125
0.50	15,513,348	0.923	460,361

Notes:

1. *The effective date for the Mineral Resource is May 25, 2020.*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The CIM definitions were followed for the classification of inferred Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.*
4. *Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope*

Powerline Deposit

The drill data for the Powerline deposit is comprised of 15 drill holes. The most common sampling length of the Powerline deposit is 1.5 m, with approximately 35% of the sample data. 1.5 m was selected as the composite length and is based on the most common sampling length as well as on the envisioned block height of 5 m. Capping of high-grade outliers was based on grade distribution domains and ranged from 4.0 g/t Au to 6.0 g/t Au.

The estimation of gold grades into a block model was carried out with the inverse distance squared (ID²) technique on capped composites with the resultant block model containing a block size of 5 m (easting) x 5 m (northing) x 5 m (elevation).

At a 0.20 g/t Au cut-off, the pit-constrained, inferred Mineral Resources are of 6.6 million tonnes at an average gold grade of 0.61 g/t for a total of 129,019 ounces of gold. Cut-off grade sensitivities for the Powerline deposit are presented in Table 3.

Table 3: Pit-Constrained Inferred Mineral Resources – Powerline Deposit

Au Cut-Off g/t	Tonnage tonnes	Average Au Grade g/t	Au Content oz.
0.10	7,281,920	0.565	132,277
0.15	6,930,115	0.588	131,011
0.20	6,578,609	0.610	129,019
0.25	6,084,687	0.641	125,397
0.30	5,457,139	0.683	119,833
0.35	4,939,191	0.720	114,335
0.40	4,420,295	0.761	108,150
0.45	4,083,388	0.789	103,583
0.50	3,654,322	0.826	97,046

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for the classification of inferred Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope

Quality Assurance, Quality Control Measures and Data Verification

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standards and blanks into the sample stream and utilising certified independent analytical laboratories for all assays. Additionally, historic QA/QC data and methodology on the AurMac Property were reviewed and is summarized in the NI 43-101 Technical Report. The qualified persons detected no significant QA/QC issues during review of the data.

A robust system of standards, ¼ core duplicates and analytical blanks, was implemented in all Banyan drilling programs and was monitored as chemical assay data became available. All control samples were within accuracy and precision thresholds required to meet data quality standards. These control samples amounted to approximately 10% of all samples submitted to analytical laboratories. A verification program of historic core was carried out by re-sampling the entire length of two holes, MQ-00-004 and MQ-03-009. The percent relative difference between the re-assays and the original assays ranged from -1.5% to +2.5%.

All geological data in the resource estimate was verified by Ginto Consulting Inc. (“Ginto”) as being accurate to the extent possible and to the extent possible all geological information was reviewed and confirmed. Ginto made site visits to the AurMac property in 2018 and 2019 and observed Banyan’s drilling and sampling techniques, as well as viewed AurMac drill core. Ginto confirms that the assay sampling and QA/QC sampling of core by Banyan provides adequate and good verification of the data and believes the work to have been done within the guidelines of NI 43-101. Additional discussion on the AurMac Mineral Resource Model Data Verification can be found in the NI 43-101 Technical Report filed on July 7, 2020 on SEDAR.

Qualified Persons

The Initial Mineral Resource Estimate for the AurMac Property (May 25, 2020) and Technical Report on the AurMac Property, Mayo Mining District Yukon Territory Canada filed July 7, 2020 was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101.

Analytical Method

All drill core and RC splits collected from the 2017 to 2020 AurMac Project programs were analysed at Bureau Veritas Minerals of Vancouver, B.C. utilising the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan’s core processing facilities in Elsa, Yukon. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. All RC samples were split in the field with a 3-tier riffle splitter with 87.5% of the sample being stored in a reject poly bag and 12.5% of the sample in a submittal poly bag. Once split, both poly bags were sealed with one part of a three-part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expediter to Bureau Veritas, an independent Whitehorse preparatory laboratory, where samples are prepared and then shipped to Bureau Veritas’s Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis.

Risk Factors

Banyan is unaware of any legal, political, environmental or other risks that could materially affect the AurMac or Hyland Project.

AurMac Property History 2017 – 2020

In 2017, Banyan optioned the contiguous Aurex and McQuesten properties in central Yukon, from Victoria Gold Corp. and Alexco Resource Corp., respectively with a right to earn up to a 100% interest in both properties. The AurMac property, formerly referred to as the Aurex-McQuesten property is just 40 km from Victoria Gold Corp.’s heap leach Eagle Gold mine which has recently completed construction and produced its first gold in September 2019 and commercial production in July 2020. Also, adjacent to the project is Alexco Resource Corp., Keno Hill District, silver mine which also announced resuming production in 2020.

The McQuesten Zone is located just 100 m West of the main Yukon Government highway between Mayo and Keno and just 50 m North of the all-season road to Victoria Gold. The 3-phase power line from the hydroelectric dam in Mayo passes through the property and was upgraded in 2020. The switching station and spur power line to Victoria Gold is also located on the property. There is an existing historic airstrip on

the property and the Mayo airport is a 20-minute drive on the highway from the property.

In 2019, Banyan re-negotiated terms of the Aurex Option Agreement (the "Aurex Agreement") which allows the Company to earn up to a 100% interest in the Aurex Property from StrataGold Corporation, a 100% owned subsidiary of Victoria Gold Corp. (TSX-V: VIT), and the McQuesten Option Agreement (the "McQuesten Agreement") to earn up to a 100% interest in the McQuesten Property from Alexco Resource Corporation (TSX: AXR), originally signed on May 24, 2017 (see news release of May 25, 2017). The addendum to both agreements allows Banyan the election to extend the timeframe to complete the first earn in (51% total interest) by up to three (3) years.

The terms of both agreements beyond the First Option (51%) remain unchanged as in the news release of May 25, 2017 and give Banyan the election to form Joint Ventures with the Victoria Gold and Alexco at 51% and, also allow Banyan the election to earn 100% on both properties.

See "**Subsequent Events**".

The exploration history and results from 2017 to early 2020 culminated in the AurMac Resource described above and is not duplicated herein.

2020 Exploration Update

Banyan began the AurMac exploration campaign in June 2020 and continued through mid-December 2020; with a total of 10,632 m of diamond drilling completed in 57 holes over the calendar year.

Highlights from the 2020 Diamond AurMac, drilled post the May 2020 Resource, are summarized below.

Table 4: Summary Table of 2020 Diamond Drill Analytical Results to September 30, 2020

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-65	118.5	217.1	98.6	0.24
Including	121.4	122.2	0.8	2.97
Including	133.7	135.0	1.3	1.26
Including	137.3	137.8	0.5	1.03
MQ-20-66	88.1	134.1	46.0	0.63
Including	111.0	111.9	0.9	2.02
Including	122.5	123.9	1.4	8.33
Including	123.9	124.9	1.0	1.84
Including	133.0	134.1	1.1	1.69
MQ-20-67	84.8	132.4	47.6	1.02
Including	90.9	92.3	1.4	1.14
Including	102.7	113.3	10.6	2.38
Including	125.0	132.4	7.4	1.73
And	151.5	154.9	3.4	4.82
Including	151.5	152.1	0.6	6.77
Including	153.6	154.0	0.4	22.20
MQ-20-70	17.9	45.7	27.8	0.45
Including	20.3	21.4	1.1	2.40
Including	40.1	41.9	1.8	1.26
And	65.5	83.7	18.2	0.40
Including	77.5	78.4	0.9	3.22
And	104.1	110.1	6.0	0.64
Including	104.1	105.8	1.7	1.14

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Including	108.7	110.1	1.4	1.28
And	128.8	136.0	7.2	0.64
Including	134.1	136.0	1.9	1.91
MQ-20-71	20.2	136.6	116.4	0.75
Including	20.2	26.8	6.6	1.44
Including	40.2	41.8	1.6	1.80
Including	51.7	54.6	2.9	2.77
Including	68.2	68.9	0.7	19.50
Including	68.9	69.5	0.6	2.32
Including	70.8	72.4	1.6	3.13
Including	73.7	73.9	0.2	19.40
Including	85.7	86.7	1.0	1.00
Including	92.3	93.3	1.0	3.94
Including	98.1	99.1	1.0	1.39
Including	109.4	110.9	1.5	1.39
Including	112.4	114.1	1.7	1.03
Including	114.1	115.2	1.1	7.93
Including	119.3	120.8	1.5	2.29
Including	135.1	136.6	1.5	1.45
MQ-20-73	64.0	66.1	2.1	18.40
And	104.2	110.4	6.2	0.69
Including	104.2	106.1	1.9	1.20
And	134.3	154.2	19.9	0.30
And	168.2	194.6	26.4	0.19
Including	178.3	179.7	1.4	1.11
MQ-20-74	8.9	12.5	3.6	0.42
And	23.0	46.0	23.0	0.64
Including	25.9	26.9	1.0	1.46
Including	34.0	35.9	1.9	2.54
Including	43.1	44.5	1.4	1.00
And	61.0	95.0	34.0	0.51
Including	67.1	67.4	0.3	3.07
Including	79.5	82.8	3.3	2.85
And	136.2	143.0	6.8	0.57
Including	136.2	137.2	1.0	1.00
Including	140.0	141.5	1.5	1.17
MQ-20-75	37.5	76.2	38.7	0.52
Including	43.0	44.0	1.0	1.15
Including	58.6	60.0	1.4	1.41
Including	66.6	67.4	0.8	4.35
Including	72.2	72.5	0.3	4.16
Including	75.2	77.5	2.3	1.74
MQ-20-76	18.0	50.5	32.5	0.75
Including	41.0	42.5	1.5	1.69
Including	46.1	47.5	1.4	1.06
Including	49.0	50.5	1.5	8.64
And	76.2	85.0	8.8	0.38
Including	82.0	83.5	1.5	1.11

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-77	9.0	51.4	42.4	0.45
Including	9.0	10.5	1.5	1.80
Including	18.0	21.0	3.0	1.50
Including	35.5	37.0	1.5	1.02
And	84.5	105.0	20.5	0.82
Including	96.5	99.5	3.0	1.27
Including	100.3	101.8	1.5	2.32
Including	104.0	105.0	1.0	7.11
And	135.8	139.3	3.5	1.20
MQ-20-78	5.8	71.0	65.2	0.64
Including	21.5	24.5	3.0	1.38
Including	26.0	27.5	1.5	3.40
Including	40.0	41.5	1.5	2.22
Including	50.5	52.0	1.5	1.84
Including	64.0	65.5	1.5	1.40
Including	68.5	71.0	2.5	2.20
MQ-20-79	0.0	16.5	16.5	0.53
Including	6.9	9.1	2.2	1.42
And	29.0	41.0	12.0	0.55
Including	32.0	33.5	1.5	1.64
MQ-20-80	15.0	21.6	6.6	0.48
Including	18.8	19.8	1.0	2.03
And	140.5	190.0	49.5	0.51
Including	140.5	142.0	1.5	1.45
Including	178.0	184.0	6.0	2.62
And	221.5	239.5	18.0	0.23
And	274.0	275.8	1.8	4.13
MQ-20-81	18.3	19.8	1.5	27.70
And	50.5	80.5	30.0	0.42
Including	55.0	56.5	1.5	3.88
Including	61.0	62.5	1.5	1.00
And	166.0	182.5	16.5	0.31
And	213.9	273.0	59.1	0.14
And	291.5	296.0	4.5	0.61
MQ-20-82	113.0	117.5	4.5	1.79
Including	114.5	116.0	1.5	4.27
And	161.0	275.8	114.8	0.59
Including	166.1	167.5	1.4	1.14
Including	170.5	172.0	1.5	1.68
Including	184.5	187.0	2.5	1.46
Including	193.5	195.0	1.5	1.99
Including	203.5	204.5	1.0	1.45
Including	234.0	238.0	4.0	2.76
Including	243.5	245.0	1.5	2.51
Including	249.5	251.0	1.5	2.92
Including	260.0	263.0	3.0	1.82
Including	269.0	274.6	5.6	1.72

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-20-41	43.0	73.5	30.5	0.47
Including	49.8	50.7	0.9	1.62
Including	70.5	72.0	1.5	3.05
And	97.1	126.0	28.9	0.35
Including	111.3	112.5	1.2	1.46
And	145.0	199.5	54.5	0.24
Including	145.0	145.3	0.3	1.12
Including	167.5	169.0	1.5	3.74
Including	198.0	199.5	1.5	1.09
AX-20-42	13.3	184.0	170.7	0.35
Or	13.3	22.9	9.6	0.69
Including	22.5	22.9	0.4	14.00
And	34.5	38.5	4.0	0.70
Including	34.5	36.0	1.5	1.50
And	54.0	62.5	8.5	0.40
And	89.5	115.0	25.5	0.40
Including	95.5	97.0	1.5	2.56
And	129.5	159.3	29.8	0.80
Including	140.4	141.9	1.5	1.97
Including	148.2	148.5	0.3	18.20
Including	157.5	158.7	1.2	1.82
Including	158.7	159.3	0.6	11.50
And	172.5	184.0	11.5	0.59
Including	182.5	184.0	1.5	2.38
AX-20-43	82.0	210.5	128.5	0.72
Including	82.0	150.5	68.5	1.07
Including	87.0	88.5	1.5	1.64
Including	97.5	99.9	2.4	2.26
Including	117.0	118.5	1.5	6.38
Including	124.5	127.5	3.0	3.54
Including	129.0	132.0	3.0	3.04
Including	135.1	138.5	3.4	5.50
Including	141.5	143.0	1.5	1.72
Including	186.0	187.5	1.5	1.07
Including	198.5	200.0	1.5	1.29
Including	205.5	207.0	1.5	3.79
AX-20-44	14.0	17.0	3.0	0.50
And	47.5	56.0	8.5	0.36
And	64.1	79.8	15.7	0.31
And	85.5	93.0	7.5	0.23
And	108.0	117.2	9.2	0.45
Including	116.0	117.2	1.2	2.29
And	135.0	148.0	13.0	0.76
Including	143.5	145.0	1.5	2.93
Including	147.3	148.0	0.7	1.72
And	168.5	175.5	7.0	0.88
Including	174.0	175.5	1.5	2.98
AX-20-45	12.0	177.7	165.7	0.21

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Or	12.0	39.0	27.0	0.46
Including	12.0	13.5	1.5	5.15
Including	37.5	39.0	1.5	1.28
And	90.0	99.0	9.0	0.32
And	136.6	141.2	4.6	0.66
Including	136.6	138.1	1.5	1.62
And	161.0	177.7	16.7	0.43
Including	161.0	162.5	1.5	1.43
Including	173.1	176.2	3.1	1.25

**True widths are considered to be greater than 90% of the reported intervals*

Acquisition Highlights

During the fiscal year, the Company acquired 401 claims by staking immediately adjacent to the AuMac Property; significantly expanding the AurMac footprint from 92 square kilometres to over 156 square kilometres.

In addition, based on prospecting which showed similar geological potential, a new land package 5 kilometres to the West of the AurMac was staked in 2020. The property was named the Nitra Property and encompasses 593 claims or 117 square kilometres.

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a “qualified person” as defined under NI 43-101 and has reviewed and approved property disclosure content of this report.

Analysis of Property Expenditures

	Aurex	McQuesten	Nitra	Aurex Extension	Hyland	Total
Balance, Sept 30, 2018	352,642	659,558	-	-	3,603,898	4,616,098
Acquisition Costs	37,500	20,000	-	-	Nil	57,500
Government Grants Received	(20,000)	(20,000)	-	-	Nil	(40,000)
Exploration & Evaluation Expenses Capitalized	222,302	305,843	-	-	37,368	565,513
Balance, Sept 30, 2019	592,444	965,401	Nil	Nil	3,641,266	5,199,111
Acquisition Costs	52,500	28,000	70,375	58,606	-	209,481
Government Grants Received	(20,000)	(20,000)	0	0	Nil	(40,000)
Exploration & Evaluation Expenses Capitalized	1,108,490	1,300,602	63,722	8,481	37,787	2,519,082
Balance, Sept 30, 2020	1,733,434	2,274,003	134,097	67,087	3,679,053	7,887,674
Total Grants Capitalized	(57,000)	(57,000)	-	-	(162,965)	(276,965)

The Corporation has entered into an agreement with the Government of Yukon for the period April 1, 2020 to March 31, 2021 to provide financial assistance not to exceed 50% of the eligible exploration expenses in the budget to a maximum of \$40,000. Under this agreement, the Corporation is required to submit a project status report by September 30, 2020. In addition, the Corporation is also required to submit a final submission form, a summary or technical report of the project of this agreement on or before January 31, 2021. Under this agreement, the Government of Yukon holds back 15% of the payment until the final submission is received and approved. It is the opinion of management that the Corporation will be able to fulfill all the obligations as required under this funding agreement.

Selected Financial Information

The following selected financial information is derived from the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”).

Audited Fiscal Year Ended

All in \$ Cdn	2020	2019	2018
Operations:			
Revenues	\$ –	\$ –	\$ –
Expenses	1,861,183	322,935	377,427
Net Loss & Comprehensive Loss After Tax	(1,861,183)	(322,935)	(377,427)
Loss Per Share – Basic & Fully Diluted	(0.01)	(0.01)	(0.01)
Balance Sheet			
Working Capital	4,673,356	246,535	341,187
Total Assets	\$ 13,448,847	\$ 5,629,609	\$ 5,199,324
Total Long-Term Liabilities	Nil	Nil	Nil

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”).

Fiscal Quarters of the Fiscal Year Ended September 30, 2020

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	\$ –	\$ –	\$ –	\$ –
Expenses	(118,136)	(109,219)	(207,504)	(1,426,324)
Comprehensive (loss)/profit	118,136	(109,219)	(207,504)	(1,426,324)
Loss Per Share – Basic & Fully Diluted	0.00	0.00	0.00	0.01
Balance Sheet				
Working Capital	958,814	805,560	1,122,706	4,673,356
Total Assets	\$ 7,039,949	\$ 6,920,707	\$ 7,822,065	\$ 13,448,847
Total Long-Term Liabilities	Nil	Nil	Nil	Nil

Results of Operations

Details of the Company’s financings can be found within the Financing Activities section within this MD&A.

During the fiscal year ended September 30, 2020, the Company recorded a net loss after tax of \$(1,861,183) vs a loss of \$(322,935) in fiscal 2019. The vast majority of this loss is a Deferred Income Tax for Renunciation item (\$1,027,972 in 2020 vs \$(90,878) in 2019), for the multiple flow through share financings carried out during the year with the majority of it done at a premium to market.

Additional increases in the current year loss is directly the result of the Corporation ramping up exploration, marketing and fundraising activities. General and Admin cost (see Additional Disclosure for General &

Administrative below, \$305.7K in 2020 vs \$158.3K in 2019) and professional fees (\$70.5K in 2020 vs \$27.9K in 2019) were also impacted by these activities. There was also a large increase in Stock Based Compensation (\$242.4K in 2020 vs \$37.3K in 2019) which resulted mainly from the expansion of staff and contractors.

Additional Disclosure for General & Administrative Costs

Since the Corporation has no revenue from operations, the following is a breakdown of general and admin expenses and material costs incurred in the last two fiscal periods:

General & Admin Costs	Fiscal Year End September 30, 2020	Fiscal Year End September 30, 2019
General & Admin:		
Marketing	214,482	88,386
Insurance	21,001	12,993
Rent	18,072	817
Transfer Agent Fees	15,221	7,665
Travel	13,049	18,774
Amortization	12,408	14,511
Office Supplies	5,855	3,044
Telephone	2,549	3,095
Interest & Bank Charges	2,222	815
Shareholder Com – AGM	833	3,804
Other	0	2,605
Payroll	0	1,671
Training	0	100

Liquidity and Capital Resources

The accompanying interim financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations.

The Company does not generate cash flows from operations and has, therefore, relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company.

If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

From inception to September 30, 2020, the Company raised gross proceeds of 15,338,495 from the sale of its common shares.

As at September 30, 2020, the Company had working capital of \$4,673,356 (2019 – \$246,535) which will be sufficient to fund the Company thru fiscal 2019. The Company has no contractual obligations.

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

During the year, \$236,780 (2019 – \$221,550) was billed to the corporation by officers and directors of the Company. \$42,500 (2019 – \$46,500) has been billed to management fees by 1195472 Ontario Ltd. for the CFO with a further \$7,000 billed directly in his name (2019 – Nil), \$160,500 (2019 – \$135,600) was invoiced for management fees by KECM Services, a Company controlled by the CEO. A further \$13,280 (2019 – \$39,450) was billed to projects by KECM for the CEO and \$13,500 billed for rent (2019 – Nil). As of September 30, 2020, there were balances in accounts payable of \$68,234 (2019 – 5,355) owed to related parties.

Critical Judgments and Accounting Estimates

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared on a historical costs basis, except for financial instruments classified as financial instruments at fair value through profit and loss, 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 preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

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

- i) the recoverability of receivables which are included in the statements of financial position;
- ii) the inputs used in accounting for stock-based compensation expense, which are included in the statement of operations;
- iii) recoverability of future income tax asset;
- iv) recoverability of exploration and evaluation expense asset;
- v) the valuation of the rehabilitation provision; and
- vi) the valuation of share-based payments transactions.

The Company’s significant accounting policies are detailed in Note 3 to the Annual Financial Statements.

New Standards and Interpretations

The following new standards have been issued but are not yet applicable to the Company:

IFRS 16 Leases

IFRS 16, Leases replaced previous guidance on accounting for leases. IFRS 16 eliminates the dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting.

This standard is effective for annual periods beginning January 1, 2019. The Company has adopted this standard when it became effective. The Company does not currently have any leases and this change is not expected to have a material impact.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

The Issuer is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on July 26, 2010 and has yet to generate a profit from its activities. The Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

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

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

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Issuer's current and planned exploration program and potential mining operations will be required. No assurances can be given that the Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations, mineral prices, environmental rehabilitation or restitution. Revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer or at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Issuer's control including, commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for

the sale of any minerals found on the Property.

Regulatory Requirements

The current or future operations of the Issuer require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Issuer may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Resulting Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

Financing Risks and Dilution to Shareholders

The Issuer has limited financial resources. If the Issuer's exploration programs on the Property are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Issuer's shareholders.

Requirement for Permits and Licenses

A substantial number of additional permits and licenses may be required should the Issuer proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Issuer will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Issuer is currently largely dependent upon on the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There

is no assurance that the Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

No Mineral Reserves

Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Licenses and Permits

The activities of the Issuer are subject to provincial and federal approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health including potential Covid restrictions, mine safety, toxic substances and other matters. Although the Issuer believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Issuer. Further, the licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Issuer's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Issuer may

become subject to conflicts of interest. The Alberta Corporations Act (“ABCA”) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Issuer's results of operations and financial condition and could cause a decline in the value of the Issuer Shares. The Issuer does not intend to maintain insurance against environmental risks.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Financing Activities

Summary Current Year Transactions

	Number	Price	Funds Raised
Property Payments	1,150,000	\$ 0.070	
Private Placements	22,368,059	\$ 0.055	\$ 1,230,243
	8,363,000	\$ 0.077	\$ 643,951
	1,600,000	\$ 0.200	\$ 320,000
	2,000,000	\$ 0.250	\$ 500,000
	14,000,000	\$ 0.280	\$ 3,920,000
	48,331,059		\$ 6,614,000
Stock Options Exercised	525,000	\$ 0.050	\$ 26,250
	200,000	\$ 0.070	\$ 14,000
	150,000	\$ 0.060	\$ 9,000
	875,000		\$ 49,250
Warrants Exercised	4,020,225	\$ 0.090	\$ 361,820
	3,400,000	\$ 0.075	\$ 255,000
	5,041,832	\$ 0.150	\$ 756,275
	12,462,057		\$ 1,373,095

Current Year

Issuance of Shares for Property Options

On December 16, 2019, the Company issued 750,000 Class A common shares to Victoria Gold Corp. at a deemed price of \$0.07 per share for the third year option requirement on the Aurex Property

On December 16, 2019, the Company issued 400,000 Class A common shares to Alexco Resource Corp. at a deemed price of \$0.07 per share for the third year option requirement on the McQuesten Property.

Private Placement

On October 2, 2019, the Company closed the first tranche of non-brokered private placement for \$705,119.75, and on October 18, 2019, the Company closed second tranche of non-brokered private placement for \$1,169,074.50.

The private placement, which encompasses the previous announcement first tranche closing on Oct. 2, 2019, consists of 13,836,109 flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada)) priced at 5.5 cents per share, 8,363,000 charity flow-through units priced at 7.7 cents per unit and 8,531,950 non-flow-through units at 5.5 cents per unit. Both the flow-through and non-flow-through units consist of one share and one-half of a non-flow-through share purchase warrant, each full warrant being exercisable for a period of 18 months from closing into one common share at a price of nine cents per share subject to an acceleration clause.

The warrants, which form part of the units, may have their expiry time accelerated at any time prior to the expiry of the warrants if the volume-weighted average trading price of the corporation's shares on the TSX Venture Exchange is greater than 15 cents for 20 consecutive trading days, at which time the corporation may give notice in writing to the warrant holders within 10 days of such an occurrence that the warrants shall expire on the 30th day following the giving of such notice.

On July 31, 2020, the Corporation completed the second tranche (first tranche closed July 29, 2020) of a non-brokered private placement that in total raised gross proceeds of \$4,740,000.

The financing included a combination of 14,000,000 Charity Flow Through Shares at \$0.28, 2,000,000 Flow Through Shares at \$0.25 and 1,600,000 Common Shares at \$0.20 (together the "Offering").

At the close of the Private Placement, the major shareholders will be Alexco Resource Corporation (9.3%), Victoria Gold Corporation (7.9%), Sprott (3%) and Osisko Gold Royalties (4.9%).

The flow through gross proceeds component received from the sale to subscribers of the Charity Flow Through Shares and Flow Through Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") on the Company's properties in the Yukon Territory, and renounced to such subscribers effective no later than December 31, 2020. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act. In connection with the closing of the Private Placement, the Company paid a cash finder's fee in the amount of \$35,430 on the financing.

Prior Year

On December 24, 2018, the Company issued 750,000 Class A common shares to Victoria Gold Corp. at a deemed price of \$0.05 per share for the second year option requirement on the Aurex Property.

On December 24, 2018, the Company issued 400,000 Class A common shares to Alexco Resource Corp. at a deemed price of \$0.05 per share for the second year option requirement on the McQuesten Property.

On February 20, 2019, the Company completed the first tranche of a non-brokered private placement and issued 1,520,000 flow through shares (within the meaning of the Income Tax Act (Canada)), priced at \$0.05 per share and 7,480,000 Units priced at \$0.05. Each Unit (the "Unit") consisted of one share and one full purchase warrant exercisable for 24 months at \$0.075. Finders' fees totalling \$9,375 were paid in connection with the financing.

On March 8, 2019, the second tranche of the financing was completed which consisted of 750,000 flow through shares and 250,000 Units.

In total, \$500,000 was raised through the issuance of 10,000,000 shares and Units.

In September 2019, the Company initiated a financing which closed after the fiscal year end. \$306,625 was deposited during the fiscal year and was classified as share subscriptions received.

Disclosure of Outstanding Share Data

a) Authorized and Issued capital stock:

As of September 30, 2020:

Unlimited number of:
 Class A voting common shares
 Class B non-voting, common shares
 Preferred Shares
 All issued shares are fully paid

b) The Company's authorized share capital is unlimited common shares without par value. As at September 30, 2020, there are 161,755,972 issued and outstanding Class A common shares.

Warrants Outstanding as of September 30, 2020:

Number	Exercise Price	Expiry Date
4,330,000	\$ 0.075	February 20, 2021
1,700,000	\$ 0.090	April 3, 2021*
2,727,250	\$0.090	April 19, 2021
8,757,250		

Note:

* Subject to an acceleration clause.

c) Options Outstanding:

On December 18 2019, 4,250,000 stock options were issued, exercisable at \$0.06. These options expire on December 12, 2024. On June 1, 2020, 950,000 stock options were issued to field staff, exercisable at \$0.12. These options expire on June 2, 2025.

Number	Exercise Price	Expiry Date
250,050	\$ 0.15	January 25, 2021
500,000	\$ 0.065	August 4, 2021
500,000	\$ 0.085	August 26, 2021
150,000	\$ 0.07	October 27, 2021
800,000	\$ 0.11	March 2, 2022
1,525,000	\$ 0.12	September 23, 2022
650,000	\$ 0.08	December 29, 2022
200,000	\$ 0.075	June 18, 2023
1,150,000	\$ 0.05	December 19, 2023
4,100,000	\$ 0.06	December 12, 2024
950,000	\$ 0.12	June 2, 2025

Subsequent Events

Issuance of Stock Options

On December 8, 2020, the Company issued 2,010,000 stock options for 5 years exercisable at \$0.23.

Issuance of Shares for Property Options

On December 8, 2020, the Company issued 750,000 Class A common shares to Victoria Gold Corp. at a deemed price of \$0.23 per share for the initial 51% earn-in on the Aurex Property.

On December 8, 2020, the Company issued 400,000 Class A common shares to Alexco Resource Corp. at a deemed price of \$0.23 per share for the initial 51% earn-in on the McQuesten Property.

Private Placement

On December 21, 2020, the Company closed the first tranche of non-brokered private placement for \$1,500,000, and on December 30, 2020, the Company closed a second tranche of a non-brokered private placement for \$1,000,000.

The private placement encompasses the first tranche, closing consisting of 5,357,143 flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada)) priced at 28 cents per share, and the second tranche consisting of 3,076,924 charity flow-through shares priced at 32.5 cents per share.