NATION GOLD CORP.

FORM 2A – LISTING STATEMENT

December 22, 2021

Note to Reader:

This Listing Statement contains the Amended and Restated Prospectus of Nation Gold Corp. dated November 24, 2021 (the "**Amended Prospectus**"). Certain sections of the Canadian Securities Exchange form of Listing Statement have been included following the Amended Prospectus to provide additional disclosure, as required by the Canadian Securities Exchange.

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This amended and restated prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and accordingly, these securities may not be offered, sold, exercised, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This amended and restated prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

AMENDED AND RESTATED PROSPECTUS

Amended and restated prospectus dated November 24, 2021 amending and restating the prospectus dated October 14, 2021

INITIAL PUBLIC OFFERING **November 24, 2021**

NATION GOLD CORP.

MINIMUM OFFERING: $1,000,000 (4,000,000 Common Shares)
MAXIMUM OFFERING: $1,250,000 (5,000,000 Common Shares)
Price: $0.25 per Common Share

This amended and restated prospectus (the "Prospectus") qualifies the distribution (the "Offering") by Nation Gold Corp. (the "Issuer" or "Nation Gold") of a minimum of 4,000,000 common shares (each a "Share") of the Issuer (the "Minimum Offering") for minimum gross proceeds of $1,000,000 and a maximum of 5,000,000 Shares (the "Maximum Offering") for maximum gross proceeds of $1,250,000 at a price of $0.25 per Share (the "Offering Price"). See "*Description of the Securities Offered*". The Offering Price was determined by negotiation between the Issuer and the Agent (as hereinafter defined).

	Price to the Public	**Agent's Commission(1)**	**Net Proceeds to the Issuer(2)**
Per Share	$0.25	$0.02	$0.23
Minimum Offering	$1,000,000	$80,000	$920,000
Maximum Offering	$1,250,000	$100,000	$1,150,000

(1) Pursuant to the terms and conditions of an amended and restated agency agreement (the "Agency Agreement") dated for reference November 24, 2021 between Canaccord Genuity Corp. (the "Agent") and the Issuer, the Issuer has agreed to pay to the Agent, upon closing of the Offering (the "Closing"), a cash commission (the "Agent's Commission") equal to 8% of the gross proceeds realized from the sale of the Shares under the Offering. In addition, the Issuer has agreed to grant to the Agent, as additional compensation, non-transferable common share purchase warrants (each an "Agent's Warrant") that will entitle the Agent to purchase such number of common shares (each an "Agent's Warrant Share") of the Issuer equal to 8% of the aggregate number of Shares sold under the Offering. Each Agent's Warrant will entitle the holder to purchase one Agent's Warrant Share at an exercise price of $0.25 per Agent's Warrant Share until the date which is 24 months after the Listing Date (as hereinafter defined). The Issuer has further agreed to pay to the Agent a cash corporate finance fee (the "Corporate Finance Fee") of $30,000. This Prospectus also qualifies the distribution of the Agent's Warrants. See "*Plan of Distribution*".

(2) Before deducting expenses of the Offering and the Corporate Finance Fee, estimated to be an aggregate of $155,000.

The Agent's position is as follows:

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Agent's Warrants(1)	400,000	24 months from the Listing Date	$0.25
Total securities under option issuable to the Agent	400,000(2)		

(1) The Agent's Warrants are qualified for distribution by this Prospectus. See "*Plan of Distribution*".

(2) This number assumes that the maximum number of Shares available under the Offering is sold. If the Minimum Offering is achieved, then the number of Agent's Warrants and Agent's Warrant Shares available to the Agent will each be 320,000.

There is no market through which the Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*". The Issuer has applied to list the common shares of the Issuer (the "Common Shares") on the Canadian Securities Exchange (the "Exchange"). The Exchange has conditionally approved the listing of the Common Shares. Listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange, including distribution of the Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Issuer 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).

The Issuer is not considered to be a "connected issuer" or a "related issuer" of the Agent under applicable Canadian securities legislation.

This Offering is not underwritten and is subject to receipt by the Issuer of a minimum subscription of 4,000,000 Shares for total gross proceeds to the Corporation of $1,000,000. A maximum of 5,000,000 Shares may be subscribed for under this Offering for total gross proceeds to the Corporation of $1,250,000. All funds received from subscriptions for Shares will be held by the Agent pursuant to the terms of the Agency Agreement between the Issuer and the Agent. In the event that subscriptions and subscription funds for 4,000,000 Shares are not raised within 90 days of the issuance of a receipt for this Prospectus or, if a further amendment to this Prospectus has been filed and a receipt has been issued for such amendment, within 90 days of the issuance of a receipt for an amendment to the Prospectus and, in any event, not later than 180 days after the issuance of a receipt for the Final Prospectus dated October 14, 2021 (the "Final Prospectus"), all subscription monies will be returned to purchasers without interest or deduction.

The Agent is conditionally offering the Shares on a "commercially reasonable efforts" basis and subject to prior sale, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*".

These securities are considered to be highly speculative due to the nature of the Issuer's business and its formative stage of development. The Issuer has issued Common Shares during the private stage at prices substantially lower than the issue price of the securities offered hereby. As a result, investors will experience a substantial dilution of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. See "*Risk Factors*". **An investment in the Shares involves a high degree of risk and should only be considered by those investors who can afford to lose their entire investment.**

Mark Bailey, a director of the Issuer, resides outside of Canada and has appointed Maxis Law Corporation at Suite 910 – 800 West Pender Street, Vancouver, BC, V6C 2V6 as his agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Offering will be discontinued in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for this Prospectus, unless an amendment to this Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to this Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus. One or more global certificates that represent the aggregate principal number of Shares subscribed for will be issued in registered form to the Canadian Depository for Securities Limited ("CDS"), unless the Agent elects for book entry delivery, and will be deposited with CDS on the date of Closing. All of the purchasers of Shares will receive only a customer confirmation from the Agent as to the Shares purchased, except that certificates representing the Shares in registered and definitive form may be issued in certain other limited circumstances.

Certain legal matters in relation to the Offering have been reviewed on the Issuer's behalf by Maxis Law Corporation, of Vancouver, British Columbia, and on the Agent's behalf by Miller Thomson LLP, of Vancouver, British Columbia.

AGENT:

Canaccord Genuity Corp.
2200 – 609 Granville Street
Vancouver, British Columbia V7Y 1H2

Telephone: (604) 643-7300
Facsimile: (604) 643-7606

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Issuer and its mineral projects (including its current mineral property, the Cattle Creek Property (as defined herein), located in British Columbia), the future price of gold, silver, copper or other metal prices, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties, some of which may be related to COVID-19; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or ward; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and, the factors discussed in the section entitled "Risk Factors" in this Prospectus. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus and, unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Metric Equivalents

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons (short)	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

Presentation

All references to Common Shares and issue price per Common Share herein give effect to the Share Consolidation, unless otherwise specified.

Currency

All references to currency herein are in Canadian dollars unless otherwise specified.

ELIGIBILITY FOR INVESTMENT

In the opinion of Maxis Law Corporation, Canadian counsel to the Issuer, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “Tax Act”) any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current administrative practices of the Canada Revenue Agency, if the Common Shares were issued on the date hereof and listed on a “designated stock exchange” as defined in the Tax Act (which includes the Exchange) or if the Issuer was otherwise a “public corporation” (as defined in the Tax Act) on the date hereof, then the Common Shares would at that time be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “tax-free savings account” (“TFSA”), “registered education savings plan” (“RESP”), “deferred profit sharing plan” or “registered disability savings plan” (“RDSP”), as those terms are defined in the Tax Act (collectively the “Plans”).

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

Notwithstanding that the Common Shares may be qualified investments for a Plan, if the Common Shares are a “prohibited investment” within the meaning of the Tax Act for a Plan, the holder or annuitant of the Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Common Shares will generally not be a prohibited investment for a Plan if the holder or annuitant, as the case may be, (a) deals at arm’s length with the Issuer for the purposes of the Tax Act, and (b) does not have a “significant interest” (as defined in the Tax Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment” if the Common Shares are “excluded property” as defined in the Tax Act for a Registered Plan. Holders and annuitants should consult their own tax advisors with respect to whether the Common Shares would be a “prohibited investment” as defined in the Tax Act.

Purchasers who intend to hold Common Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and certain information relating to the Issuer, and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Reference is made to the Glossary for certain terms used in this Prospectus and in this summary.

The Issuer: The Issuer is a mineral resource company engaged in the acquisition, exploration and development of mineral resource properties. The sole mineral resource property of the Issuer at the present time is comprised of 539.16 hectares of a mineral claim block located in the southern Monashee Pass area, Vernon Mining Division, British Columbia (the "Cattle Creek Property") on which the Issuer has acquired a 100% right, title and interest. See "*Corporate Structure*", "*General Development of the Business*" and "*Narrative Description of the Business*".

The Offering: The Offering consists of a minimum of 4,000,000 Shares and a maximum of 5,000,000 Shares.

See "*Description of the Securities Offered*" and "*Plan of Distribution*".

Issue Price: $0.25 per Share.

Use of Proceeds: The gross proceeds to the Issuer from the sale of the Shares offered hereby will be $1,000,000 in the event of the Minimum Offering and $1,250,000 in the event of the Maximum Offering. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $125,000, the Agent's Commission of $80,000 in the event of the Minimum Offering and $100,000 in the event of the Maximum Offering, the Corporate Finance Fee of $30,000, and including the estimated unaudited working capital, as at October 31, 2021, of $26,984, are estimated to be $791,984 in the event of the Minimum Offering and $1,021,985 in the event of the Maximum Offering. The Issuer intends to expend its available funds for the following principal purposes:

Use of Proceeds	Minimum Offering	Maximum Offering
Stage 1 program on the Cattle Creek Property(1)	$111,275	$111,275
Reserve for stage 2 program on the Cattle Creek Property(1)	$200,000	$200,000
General and administrative costs for the 12 month period subsequent to the completion of the Offering	$360,000	$360,000
Unallocated Working Capital(2)	$120,709	$350,709
Total	$791,984	$1,021,984

(1) See "*Narrative Description of the Business – Cattle Creek Property – Technical Summary of the Cattle Creek Property – Recommendations*".

(2) Any additional proceeds from the exercise of the Agent's Warrants will be added to working capital.

See "*Use of Proceeds*".

Board and Management:

Name	Position Held
Mark Bailey	Chief Executive Officer and Director
Darren Tindale	Chief Financial Officer and Corporate Secretary
Gregg J. Sedun	Director
Carson Sedun	Director

See "*Directors, Officers and Promoters*".

Risk Factors:

These securities are considered to be highly speculative due to the nature of the Issuer's business and its formative stage of development. An investment in the Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor. Such risks include those risks summarized below. The Issuer has limited operating history and no history of earnings. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Issuer may not be able to obtain mining equipment or other resources required for mineral exploration on a timely basis or at a reasonable cost. The Issuer has negative operating cash flow and has incurred losses since its founding. There is no assurance that the Issuer can obtain further financing when it is required. The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Issuer may not be able to obtain insurance for all risks. The Issuer's operations are subject to extensive environmental regulations. Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. The Issuer may not have good title to its properties. Many lands in British Columbia (where the Issuer's principal mineral property is located) are or could become subject to aboriginal land claim to title. The Issuer is required to obtain consent of aboriginal title holders in the event that the Cattle Creek Property becomes subject to such a claim, which may adversely affect the Issuer's business activities. The mining business is intensely competitive. The success of the Issuer is highly dependent on the performance of its board and management. Metal prices are volatile. There may not be adequate infrastructure to enable the Issuer to conduct operations. Certain directors and officers of the Issuer may have conflicts of interest. The Issuer currently depends on a single property and may not be able to acquire other mineral properties of merit. There are economic risks and uncertainties associated with COVID-19. The Issuer's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Common Shares of the Issuer. The continued operations of the Issuer are dependent on the Issuer's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Common Shares and there is no assurance that a market will develop. The Issuer has never paid dividends and does not expect to pay any dividends in the near future. **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.** See "*Risk Factors*".

Summary Financial Information

The following tables set forth selected financial information with respect to the financial operations of the Issuer for the two most recently completed financial years ended April 30, 2021, 2020 and 2019 and for the three months ended July 31, 2021 and 2020, which information has been derived from the audited financial statements of the Issuer for the years ended April 30, 2021, 2020 and 2019 and the unaudited financial statements of the Issuer for the three month period ended July 31, 2021 and 2020, and should be read in conjunction with such financial statements and related notes and Management's Discussion and Analysis of Financial Condition that are included elsewhere in this Prospectus. See "*Selected Financial Information and Management's Discussion and Analysis*".

	As At April 30, 2020 (Audited)	**As At April 30, 2021 (Audited)**	**As At July 31, 2021 (Unaudited)**
Statements of Financial Position			
Cash	$1,498	**$436,149**	**$271,021**
Total Assets	$147,258	**$582,385**	**$435,584**
Liabilities	$60,931	**$286,547**	**$232,967**
Contributed Surplus	$74,756	**$74,756**	**$74,756**
Share Capital	$238,610	**$670,886**	**$670,886**
Deficit	($227,039)	**($446,054)**	**($543,025)**

	Financial Year Ended April 30, 2020 (Audited)	**Financial Year Ended April 30, 2021 (Audited)**	**Three Months Ended July 31, 2021 (Unaudited)**
Statement of Comprehensive Loss			
Revenue	-	-	-
Expenses	($48,497)	**($219,015)**	**($96,971)**
Net Loss and Comprehensive Loss	($48,497)	**($219,015)**	**($96,971)**
Loss per Share – Basic and Diluted	($0.02)	**($0.07)**	**($0.01)**

GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

Agency Agreement	means the amended and restated agency agreement dated for reference November 24, 2021 between the Issuer and the Agent with respect to the Offering, as more particularly described under the heading *"Plan of Distribution"*;
Agent	means Canaccord Genuity Corp.;
Agent's Warrants	means the non-transferable common share purchase warrants granted to the Agent, to purchase that number of Agent's Warrant Shares equal to 8% of the number of Shares sold under the Offering, with each Agent's Warrant entitling the holder to purchase one Agent's Warrant Share at any time on or before 24 months after the Listing Date at an exercise price of $0.25 per Agent's Warrant Share;
Agent's Warrant Share	means a Common Share issuable upon exercise of one Agent's Warrant at an exercise price of $0.25 per Common Share until the date which is 24 months after the Listing Date;
Asset Purchase Agreement	means the asset purchase agreement dated effective as of June 13, 2019, among the Issuer and the Vendors, pursuant to which the Issuer purchased a 100% interest in the Cattle Creek Property;
Associate	means the following : (a) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person; (b) any partner, other than a limited partner, of that person; (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and (d) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
Author	means Leopold Joseph Lindinger, P. Geo., the Qualified Person that prepared the Technical Report;
Board	means the board of directors of the Issuer;
Business Corporations Act	means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder;
Cattle Creek Property	means the Cattle Creek Property (formerly, the "Top Property") comprised of four mineral claims owned by the Issuer that cover approximately 539.16 hectares located in the southern Monashee Pass area, Vernon Mining Division, British Columbia;
CIM Standards	means the CIM Definition Standards on Mineral Resource and Mineral Reserves adopted by the CIM Council of the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014;
Closing	means the closing of the issue and sale of Shares pursuant to the Offering;
cm	means centimetre;
Common Share or **Common Shares**	means, respectively, one or more common shares without par value in the capital of the Issuer;
Escrow Agreement	means the Form 46-201F1 escrow agreement dated October 14, 2021 among the Issuer, Trustco and certain shareholders of the Issuer;
Exchange	means the Canadian Securities Exchange;

Final Prospectus	means the final prospectus dated October 14, 2021;
IP	means induced polarization;
Issuer or Nation Gold	means Nation Gold Corp.;
km	means kilometre;
Listing Date	means the date that the Shares of the Issuer are listed for trading on the Exchange;
m	means metre;
Maximum Offering	means the maximum offering of 5,000,000 Shares;
mineralization	mineral-bearing rock; the minerals may have been either a part of the original rock unit or injected at a later time;
mineral reserve	means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined and processed. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" used in this Prospectus are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards;
mineral resource	means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. The term "mineral resource" covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which mineral reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase "reasonable prospects for economic extraction" implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A mineral resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. The term "mineral resource" used in this Prospectus is a Canadian mining term as defined in accordance with NI 43-101 – under the guidelines set out in the CIM Standards;
Minimum Offering	means the minimum offering of 4,000,000 Common Shares;
NI 43-101	means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
Offering	means the public offering and sale of the Shares described herein or in any amendment hereto;
Offering Price	means the purchase price of $0.25 per Share;
Option	means a stock option of the Issuer granted pursuant to the Issuer's stock option plan;
Option Agreement	means the option agreement dated June 13, 2017, among the Issuer and the Vendors pursuant to which the Issuer was granted an option to acquire a 100% interest in the Cattle Creek Property, which was superseded and replaced by the Asset Purchase Agreement;

Qualified Person	an individual who, in accordance with NI 43-101: (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 mineral project and the Technical Report; and (c) is a member in good standing of a recognized professional association;
Related Entity	means a person that controls or is controlled by the Issuer or that is controlled by the same person that controls the Issuer;
Related Person	means the following: (a) a director or executive officer of the Issuer or of a Related Entity of the Issuer; (b) an Associate of a director or executive officer of the Issuer or of a Related Entity of the Issuer, or (c) a permitted assign of a director or executive officer of the Issuer or of a Related Entity of the Issuer;
Selling Jurisdictions	means the Provinces of British Columbia, Alberta, Saskatchewan and Ontario and being the jurisdictions in which the Shares may be sold pursuant to the Offering;
Share Consolidation	means the 1 for 7 consolidation of the Common Shares, effective July 23, 2020;
Shares	means the Common Shares to be issued and sold under the Offering;
Technical Report	means the independent technical report with an effective date of December 2, 2020 on the Cattle Creek Property entitled "NI 43-101 Technical Report on the Cattle Creek Property", prepared in accordance with NI 43-101 by the Author;
tonne or t	means a metric tonne;
Trustco	means Endeavor Trust Corporation, the registrar and transfer agent of the Issuer;
Vendors	means collectively, Steven Lawes and Michael Schuss; and
VLF-EM	means very low-frequency electromagnetic survey.

CORPORATE STRUCTURE

Name and Incorporation

Nation Gold Corp. was incorporated by Certificate of Incorporation and Articles pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 19, 2017 under the name "Nation Gold Corp."

The head office of the Issuer is located at Suite 750, 1095 West Pender Street, Vancouver, British Columbia V6E 2M6. The registered and records office of the Issuer is located at Suite 910, 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

The Issuer is not currently a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer was formed in May 2017 to engage in the business of the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits.

History

Subsequent to incorporation, the Issuer has completed private seed capital equity financings, raising aggregate proceeds, less share issuance costs, of approximately $670,886 to the Issuer. These funds have been and are being used for the acquisition, exploration and maintenance of the Cattle Creek Property and for general working capital purposes.

Acquisitions

The Issuer entered into the Asset Purchase Agreement dated effective as of June 13, 2019 with the Vendors pursuant to which the Issuer acquired a 100% interest in the mineral claims comprising the Cattle Creek Property. See "*Narrative Description of the Business – Cattle Creek Property*" for further details.

Trends

As a junior mining issuer, the Issuer is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk, and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of the acquisition, exploration and development of mineral resource properties. The Issuer's sole property is the Cattle Creek Property, located in the Monashee Pass area, Vernon Mining District, British Columbia.

Cattle Creek Property

The Cattle Creek Property consists of a block of four mineral claims that cover approximately 539.16 hectares located in the southern Monashee Pass area, Vernon Mining Division, British Columbia. The Issuer is the owner of the Cattle Creek Property.

The Issuer entered into the Option Agreement dated June 13, 2017, as amended on June 13, 2019, with the Vendors pursuant to which the Issuer was granted the option to acquire a 100% interest in the Cattle Creek Property. The Issuer and the Vendors subsequently entered into the Asset Purchase Agreement, which replaced and superseded the Option Agreement, pursuant to which the Issuer acquired a 100% interest in the mineral claims comprising the Cattle Creek Property for the purchase price of $25,000.

Technical Summary of the Cattle Creek Property

The following information regarding the Cattle Creek Property is summarized or extracted from the Technical Report prepared for the Issuer by the Author, pursuant to NI 43-101 and entitled "NI 43-101 Technical Report on the Cattle Creek Property".

Property Description, Location, and Access

The 539.16 hectare Cattle Creek Property is located in the southern Monashee Pass area, Vernon Mining Division, British Columbia. The Cattle Creek Property showing is located adjacent to BC HWY 6, 4.5 kilometres south of Monashee Pass and adjacent to the south end of McIntyre Lake.

Details of the claims and the area they cover is presented in the figure below and legal details including the current expiry dates are presented in table below. The claims are 55 kilometres southeast of Vernon and centered at 118O 32'47" West, 50O 04'20" North and UTM ZONE 11 5547800 North, 289343 East. The claims protect the TOP Minfile gold-silver occurrence 082LSE017 and adjacent gold showings and anomalies. The claims are located on Crown Land. There are existing logging and grazing leases on the property. The claims straddle the HWY 6 corridor and Right of Way.

Table 1 – Mineral Tenures

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
805663	TOP	286397 100%	Mineral	Claim	082L	2010/JUL/01	2022/DEC/25	GOOD	20.74
1031266		286397 100%	Mineral	Claim	082L	2014/OCT/01	2022/DEC/25	GOOD	62.21
1052175	TOP 2	286397 100%	Mineral	Claim	082L	2017/MAY/26	2022/DEC/25	GOOD	290.27
1053448	TOP 1	286397 100%	Mineral	Claim	082L	2017/JUL/27	2022/DEC/25	GOOD	165.94

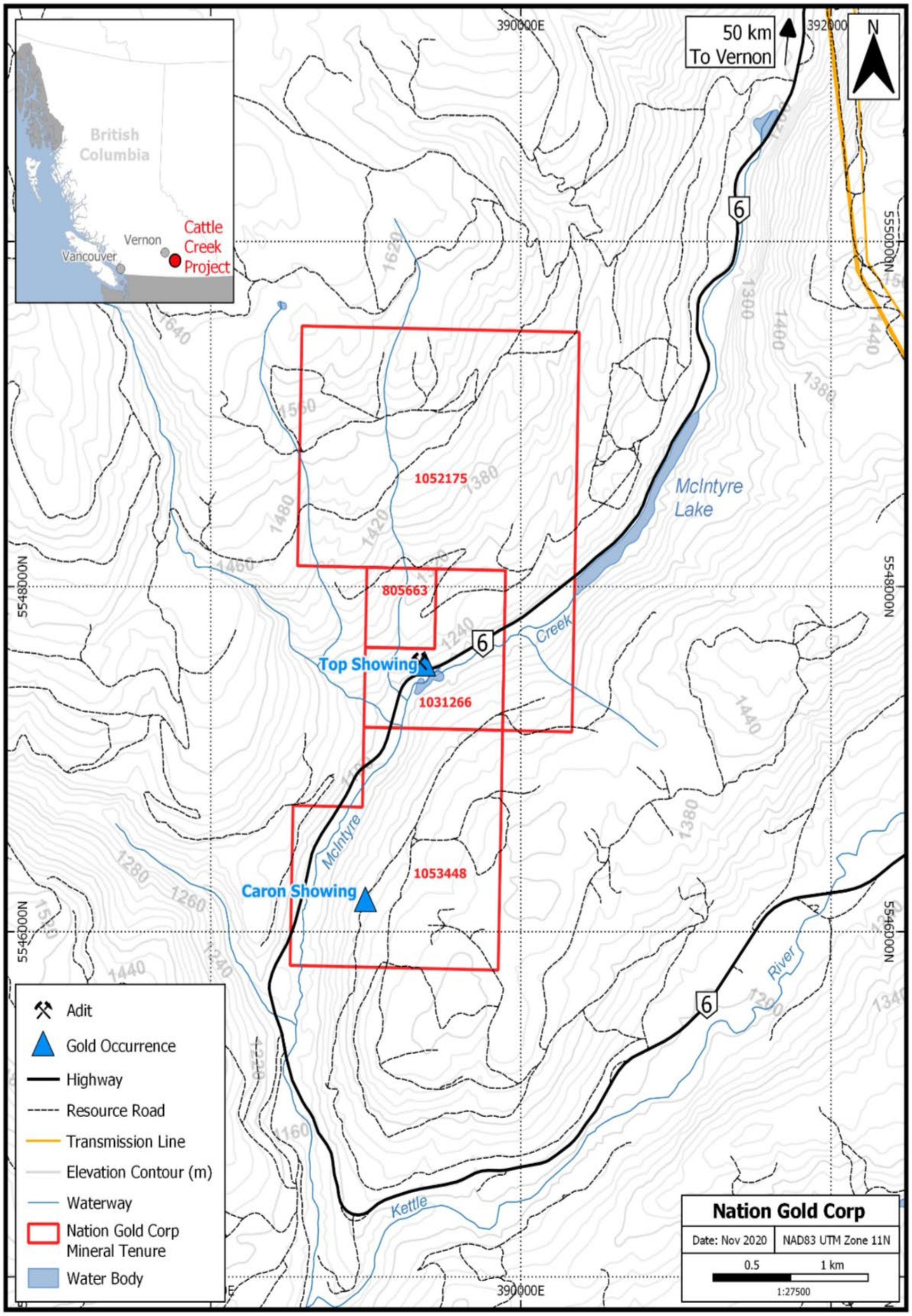

Figure 2 – Claims, Topography and Roads

The Issuer has an unencumbered 100% interest in the Cattle Creek Property.

Factors that may affect Access or Title

Mineral claims in British Columbia may be kept in good standing by incurring assessment work or by paying cash-in-lieu of assessment work. The value of exploration and development required to maintain a mineral claim for one year is at least

(a) $5 per hectare for each of the first and second anniversary years,

(b) $10 per hectare for each of the third and fourth anniversary years,

(c) $15 per hectare for each of the fifth and sixth anniversary years, and

(d) $20 per hectare for each subsequent anniversary year.

Cash in lieu payments are for a minimum of 6 months and are double the physical or technical work requirements.

Proposed exploration work causing mechanical disturbance normally requires that a Notice of Work and Reclamation be submitted to the BC Mines and Environmental Branches at least 30 days (realistically 90 days) before work is planned to begin. A reclamation bond will often have to be placed with the BC Minister of Finance prior to final approval.

The Author is not aware of any extraordinary environmental or other liabilities that may be associated with the land comprising the property that would affect the right and ability to perform work on the property.

Access

Four season road access to the Cattle Creek Property is via Hwy 6 about 50 to 55 road kilometres east of Vernon. Many portions of the claims are readily accessible with 4x4 vehicles on the numerous logging roads in various states of current repair and reclamation. Direct road access to the TOP workings area is currently trenched off at the Highway. The road network at the TOP ADIT and at the historic trenched and drilled area is in good shape, with the exception of weakly to strongly crowded 15-year spruce and alder vegetation regrowth.

Climate

The climate of the area is sub-continental with cold winters and warm summers. Annual precipitation averages 80 cm/yr. Exploration activities requiring snow free conditions can be completed from mid-June to late October. Exploration using mechanical methods can be completed year-round.

Local Resources and Infrastructure

The property area has sufficient timber, access to sufficient water and topographically suitable areas to conduct mining operations including potential tailings storage, potential waste disposal, heap leach and processing sites. The Vernon area and the Okanagan valley hosts most facilities to facilitate mineral exploration, development and mining. The Okanagan area has a diverse labour force including mining personnel, and small quarrying, mining and aggregate operations.

Physiography

The claims comprising the Cattle Creek Property cover a portion of the central Monashee Mountain range west of the Columbia River and south of Revelstoke. The terrain generally is moderate to locally steep. The lowest point is the Macintyre Creek valley at 1175 metres at the southwestern corner of the claim block. The highest point is at about 1460 metres at the northwestern corner of the current claim block. The north to northeast trending steep walled Macintyre Creek valley runs through the south east to east central portions of the claims. The vegetation is dominantly black and white spruce.

History

The Monashee pass area including the upper Kettle River valley has been explored for bedrock and placer gold since the mid-19th century. Near the pass are numerous small past producing structurally controlled gold-silver bearing quartz-carbonate vein and copper skarn deposits of mesothermal to epithermal affinity. They appear to be related to Tertiary intrusive activity in the form of small dykes and sills often, within structural zones of various orientations. Many are east trending with various dips both north and south. It is assumed that the source of the placer gold located in preserved pre-glacial channels were now eroded gold bearing veins of this camp.

The Cattle Creek Property is one of several in the Monashee Pass area that is also well known for its limited placer gold production.

The Cattle Creek Property and specifically the TOP showing has had repeated exploration work campaigns by several issuers and private individuals. This work included ground and airborne geophysics, soil, silt, rock and heavy mineral sampling, trenching percussion drilling, diamond drilling underground development, gold-silver recovery tests and preliminary metallurgical work. No documented formal resources estimates have been found. The surficial sampling details are presented with the historical descriptions presented below.

1969 – Duce Group

The TOP showings were discovered by Alf Brewer of Vernon, BC and staked as gold claims which were grouped as the Duce Group. Limited bulldozer trenching was completed. There is no documentation of this work.

1973–74 – New Cinch Uranium Ltd.

New Cinch Uranium Ltd., optioned the Duce Group and during 1973-1974 completed geological mapping, backhoe or bulldozer trenching, rock sampling and 4 diamond drill holes. A north striking 1.8 m chip sample in ‘trench 3’ returned 22.9 grams per ton of gold.

1977 – New Aston Resources Inc.

New Aston Resources Inc. optioned the Cattle Creek Property, but no work was completed. The claims lapsed and were staked by J.E. Irwin.

1980–83 – Brican Resources Ltd.

In 1980, Brican Resources Ltd. optioned from Erwin and enlarged the Cattle Creek Property. In 1981, Brican Resources Ltd. completed a small multi-element soil survey over the target, which revealed that there were several anomalies of gold (up to 1010 parts per billion), silver (up to 5.8 parts per million), and arsenic (greater than 1000 parts per million). The best values were all east of the trace of the Cattle Creek Property shear at the southeast corner of the survey area.

In 1982, Brican Resources Ltd. completed geological, geophysical, and geochemical surveys and trenching. A variably mineralized north-northeast striking variably west dipping shear zone was partially outlined over a 125 meter strike. Highlights included a two meter chip in trench 1 reporting 1.8 grams per ton of gold and 126 grams per ton of silver.

In trench 2, there was a twelve meter chip (non-true width) reporting 4.25 grams per ton of gold and 30.2 grams per ton of silver.

A ground magnetometer survey was also completed in 1982. The survey outlined the TOP shear as a several hundred meters long weakly positive feature truncated by an east–west feature.

In 1983, diamond drilling was completed testing a 90 meter strike of the shear. The best (non-true width) intersections returned 20.57 grams per ton of gold, 52.8 grams of silver over 4.72 meters within a larger intersection of 7.54 grams per ton of gold and 18.5 grams per ton of silver over 15.6 meters.

1984 – Kerr Addison Mines Ltd.

In 1984, Kerr Addison Mines Ltd. optioned the Cattle Creek Property and drilled 11 diamond drill holes and tested for extensions of the earlier drill results. The best reported intersection returned 6.5 grams per ton of gold and 15.8 grams per ton of silver over 2.1 meters. Kerr Addison Mines Ltd. subsequently dropped their option for the Cattle Creek Property.

1986 – Brican Resources Ltd.

Brican Resources Ltd. completed additional surface exploration, including drilling. The results were not published.

1988–90 – Commonwealth Gold Corporation, El Paraiso Resources Ltd. & Venturex Resources Ltd.

Commonwealth Gold Corporation optioned the property in 1988. During that same year, El Paraiso Resources Ltd. and Venturex Resources Ltd. optioned the TOP from Commonwealth Gold Corporation. El Paraiso Resources Ltd. and Venturex Resources Ltd. financed geological mapping, as well as rock and soil sampling, carried out VLF-EM and IP surveys, and drilled 13 short drill holes. The IP survey completed was a time domain pole-dipole array at 25 meter spacing and to N5 depth. There was no significant chargeability anomalies generated, but the apparent resistivity values indicates significant linear resistivity lows sub-paralleling recessive north-to-northwest trending stream bottomed valleys separated by resistivity highs of differing intensities. The cores of most north trending resistivity highs have moderate west dips.

Most drill holes were twins or infill from the earlier programs concentrated in an area underlying and west of trench two. The best (non-true width) drill intersection reported 14.95 grams per ton of gold over 14.3 meters. A drill hole west of trench 3 intersected 2.07 grams per ton of gold over 12.3 metres (non-true width). The gold was entirely within altered and sheared granodiorite and had a lower silver–gold ratio than nearby drill holes up dip to the east and trench three. The zone is open to the north. Mineralized mafic dykes in the zone had high silver–gold ratios. A small portion of the east side of the silver in soil and IP surveys are off the current claim package. The 1988 silver and soil grid extended beyond the current southwestern side of the current property.

In 1990, soil sampling, mapping, and a 126.5 metre, three-by-three metre decline with a nine-metre-high raise into the mineralized core of the portion previously defined by drilling were completed. Muck assays for the raise averaged 7.5 grams per ton of gold, and chip samples of the same raise reported from less than one to over 22 grams per ton of gold. Commonwealth Gold Corporation also completed a preliminary gold recovery metallurgical test with a less than 25% gold recovery and high arsenic values results. No further work was completed and the claims were allowed to lapse.

1999 – L. Caron & J. Kemp

L. Caron & J. Kemp acquired the TOP occurrence and staked a surrounding 2 squared kilometre area in mid-1999 and completed limited rock sampling mostly from the known areas of mineralized trenches as well as from well mineralized drill core. The results confirmed the earlier results of gold, silver, and arsenic.

2002–03 – Cantech Ventures Ltd. (later New Cantech Ventures Ltd.)

The TOP occurrence was optioned to Cantech Ventures Ltd. in 2002. In 2003, New Cantech Ventures Ltd. completed limited backhoe trenching at the showing to re-expose fresh mineralization in order for samples to be collected for metallurgical testing. Once again, the trench samples in trench two reported 16.8 grams per ton of gold over 12.5 metres. Process Research Associates Ltd. was contracted to complete Cyanidation tests. A 5-sample composite grade of 12.56 grams per ton of gold and 118 grams per ton of silver was used for the test. After a 48 hour solution, a gold recovery of 21.2% and silver recovery of 58.7% were obtained with 60% of the gold and 50% of silver within the first two hours.

2004 – WebSmart.com Communications Ltd. (later Gold Reach Resources Ltd.)

The Cattle Creek Property was optioned to WebSmart.com Communications Ltd. in 2004. Ore microscopy, gravity testing and electron microprobe analytical metallurgical work carried out by SGS Lakefield Research Ltd. suggested that 25% of the gold is free and around 50% occurs as less than 0.5 micron particles probably in microscopic arsenopyrite within a quartz vein gangue and 25% in greater than 0.5 micron sulphide grains with the gold encapsulated within the sulfides (probably arsenopyrite). The greater than 0.5 micron optically detectable particles totaling 0.5% of the delivered sample weight included native gold, native silver, gold-silver alloy electrum, silver-gold alloy kustelite, acanthite, stephanite, pyrargerite and freibergite). Full recovery would require pre-oxidation of the mineralized rock. Gold Reach Resources Ltd., and subsequently New Cantech Resources, dropped their option late in 2004.

2007–09 – TMBW International Resources Corp.

TMBW International Resources Corp. optioned the Cattle Creek Property and completed surface work, including prospecting, geochemical sampling, and collection of a bulk sample. The sampling results again produced additional evidence of mineralization beyond the Cattle Creek Property occurrence area. While the results of the three-panned concentrate samples did not report above detection threshold values for gold and silver, they did reveal some interesting metallurgical signatures. These signatures were confined to the -100 fraction, which was separated into magnetic, paramagnetic, and non-magnetic fractions. The magnetic fraction was elevated for boron, bismuth, cadmium, cobalt, chromium, iron, nickel, and vanadium relative to the other fractions. The magnetic fraction was relatively depleted in arsenic, barium, copper, potassium, and strontium. The paramagnetic fraction was elevated for aluminium, arsenic, barium, copper, magnesium, manganese, strontium, and thorium relative to all other fractions. The non-magnetic fraction reported elevated tungsten in two out of three samples and all samples were depleted in boron, cadmium, chromium, iron, manganese, nickel, vanadium, and zinc. Due to the small dataset, the significance of these element patterns is unknown.

The MAC claims were subsequently allowed to lapse.

2010–17 – Steven John Lawes

The TOP occurrence and a surrounding 20 hectares were acquired by Steven John Lawes in mid-2010 through the Mineral Titles Online staking. Shortly thereafter, Lawes completed physical work re-exposing trenches. In late 2014, Lawes enlarged the Cattle Creek Property to 80 hectares and again later that year completed physical work in the Cattle Creek Property occurrence area exposing the old trench workings. In May and again in August 2017, Lawes again enlarged the Cattle Creek Property twice more to its current 539 hectare size.

2017–Present – Nation Gold Corp.

On July 20, 2017, Lawes optioned the property to the Issuer with Michael Schuss as the operator. From October 10 to December 20, 2017, the Issuer funded three prospecting programs and one drone supported low-level property-wide magnetometer survey.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The region is interpretively underplated by the Proterozoic to Paleozoic Shuswap metamorphic terrain metasediments, migmatites, and intrusives of ancestral North American provenance that is structurally and unconformably overlain in part by erosional remnants of the exotic Carboniferous–Devonian Harper Ranch Group sediments and volcanics, continentally derived Triassic Slocan Group sediments, and upper-Triassic to mid-Jurassic Nicola group sediments and volcanics. This assemblage was then intruded by mid-Jurassic batholiths of the Okanagan plutonic suite of generally granodioritic composition, a Cretaceous plutonic suite, a Paleocene, an early Eocene plutonic suite followed by and overlain by very large to small partially to dominantly extrusive Eocene alkalic Penticton and compositionally variable Kamloops Group sedimentary to volcanic suites. Both the Penticton and Kamloops group host subvolcanic to shallow intrusive bodies ranging from lamprophyre to alkali rhyolites. Overlying is the Miocene Chilcotin Group basalts occurring as erosional remnants surrounding feeder plugs or pre-Miocene valley infillings. There are no known post-Miocene volcanics in the region.

Glacial till sheets cover extensive portions of the area and many valleys host deep pre-, syn-, and post-glacial deposits. Pre-glacial deposits host small accumulations of gold bearing placers.

The structural history of the region is complex. The region covers a part of the eastern slope of the Okanagan high. An Eocene-aged regional uplift event exposes Precambrian basement schists and gneisses of the Shuswap metamorphic terrain. East and west of the high are increasingly thick less eroded cover rocks that unconformably overlie the Shuswap rocks. Remnants of 360 ma oceanic sediments are located throughout the region. Recent interpretations suggest that the previously thought exotic Harper Ranch and Nicola Groups originated much closer than former interpretations suggested. They interpret that these sedimentary and volcanic successions were deposited in back arc basin environments within the North American craton. However, these cover rocks in the region have been detached from the basement and tectonically displaced eastward beginning in the mid-Jurassic and ending in the early Tertiary period during the prolonged Cordilleran Orogen. Much of this evidence has been eroded off, but the Rocky Mountain fold and thrust to the east belt is evidence of this activity. Eocene-aged uplift that exposed the core complexes was part of a regional dextral extension event resulting in basin and range block faulting and voluminous Cretaceous to Eocene intrusive activity.

Metallic mineralization in the region is dominated by: (a) Sedex style lead, zinc, silver, copper, and massive sulphide deposits confined to the Shuswap terrain rocks, (b) porphyry molybdenum associated with Mesozoic and Tertiary intrusives, and (c) small structurally-associated precious and polymetallic metal deposits including skarn, mostly related to Eocene tectonic-intrusive-generated hydrothermal activity.

Industrial mineral deposits include limestone, kyanite schist, zeolite, and opal.

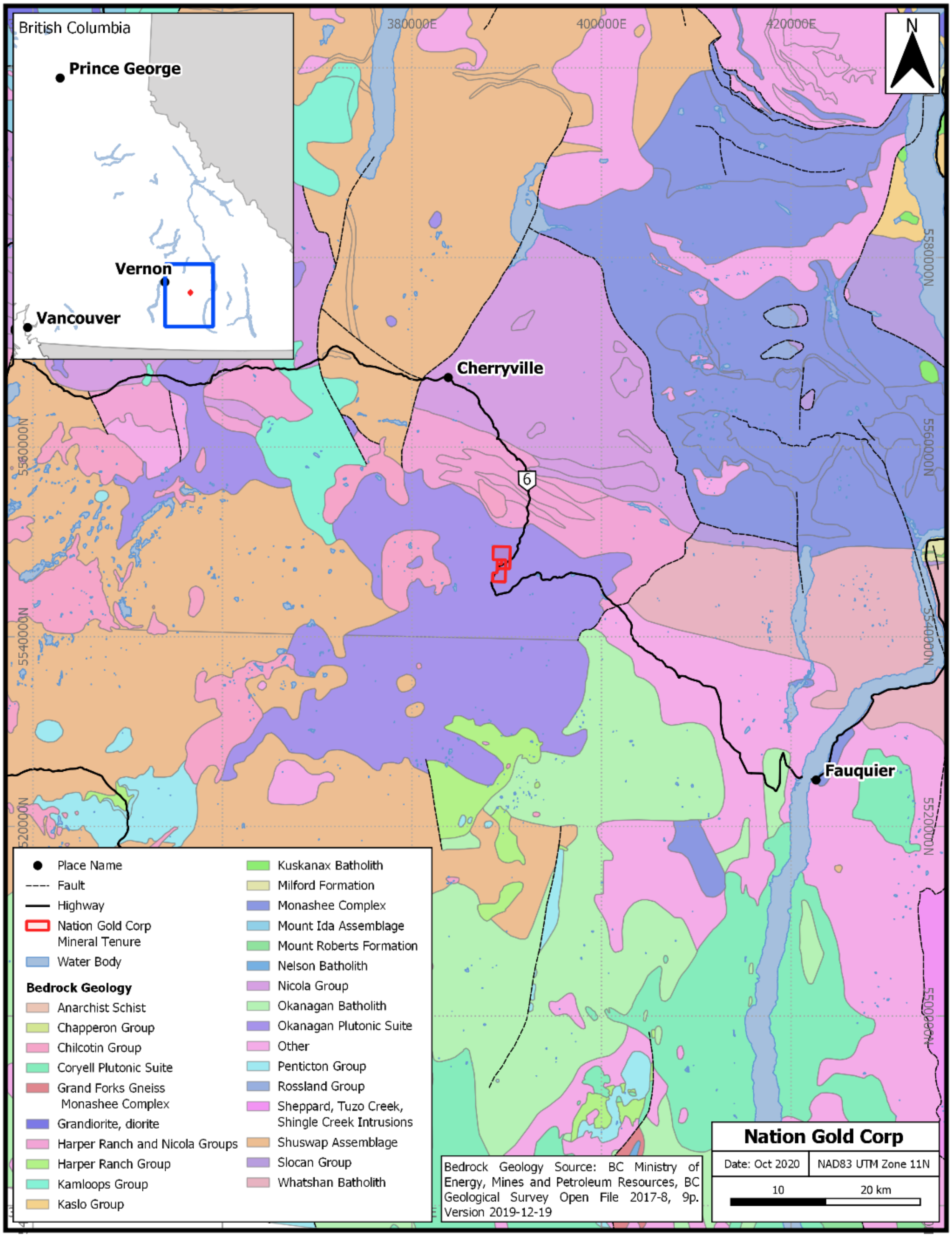

Figure 10 – Regional Geology

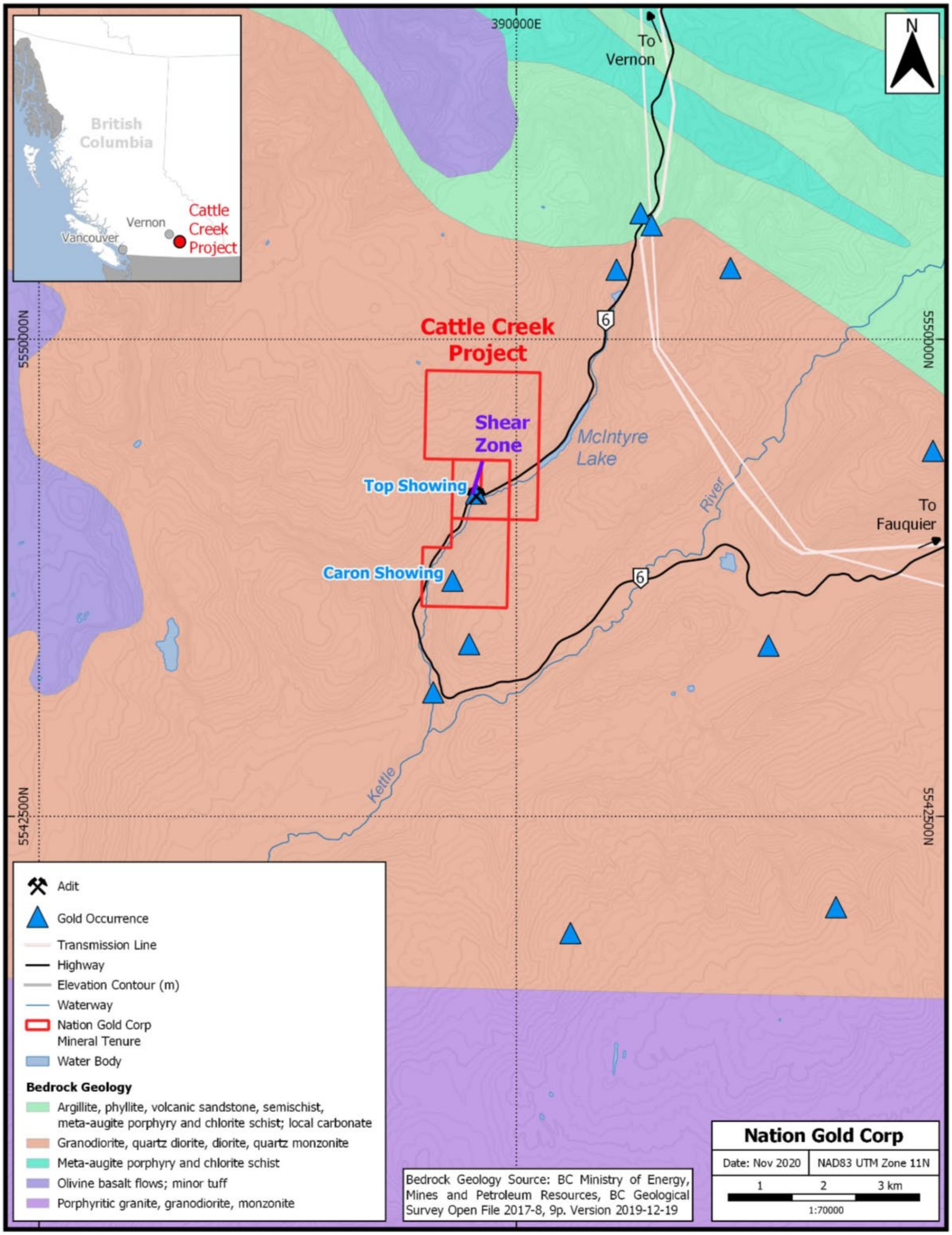

Figure 11 – Local and Property Geology

Local Geology

The mid Jurassic Spruce Grove batholith, a member of the Okanagan Plutonic suite, which underlies the Cattle Creek Property has intruded in the north edge of the local area a large easterly trending portion of the Paleozoic to lower Triassic Harper Ranch Group sediment and volcanic package. Intruding and overlying both Spruce Grove and Harper Ranch lithologies are compositionally highly variable dykes, sills and extrusive accumulations of the Eocene Kamloops Group.

The Eocene volcanic activity coincided with a dextral trans tensional tectonic environment. This activity produced numerous block faults that reactivated and truncated older structures and truncated and displaced the earlier lithologies. These structures, along with heat and hydrothermal activity derived from the coeval Kamloops and Penticton group sub volcanic and volcanic accumulations provided depositional environments for the numerous structurally hosted precious and base metal deposits in the area of which the TOP is one.

The resultant structural geology of the area is much more complex than the lithology with numerous faults of differing ages, sizes and orientations present. Low level airborne magnetic surveys in particular show pronounced variations in magnetic intensity manifest as linear magnetic lows that subparallel linear depressions indicating significant local alteration took place. These depressions separate variably oriented and shaped zones of higher magnetic intensity. The numerous small magnetic low associated structurally hosted precious-base metal deposits in the area provide further evidence of this activity. After early Tertiary compressive activity waned, the area underwent continued extensive Eocene and later dextral transtensional activity.

Other occurrences in the area are placer gold deposits of the upper Kettle River and other nearby headwater drainages. These were derived from the nearby precious metal deposits such as the eroded portions of the TOP occurrence.

Property Geology and Mineralization

Much of the property is underlain by reportedly relatively fresh, unaltered granite to granodiorite of the Jurassic Spruce Grove batholith although there has been a mention of a Cretaceous or early Tertiary 'Whatshan Peak pluton' as the main intrusive body underlying the claims. The intrusive is typically medium grained, biotite hornblende, massive to blocky fractured and non-pyritic. Minor alteration consists of clay after feldspar, and chlorite rimming biotite and hornblende.

Intruding the batholith are structurally controlled or associated mostly intermediate to mafic dykes interpreted to be associated with Eocene Kamloops Group volcanics. These dykes and coincident structures occasionally are co associated with mesothermal and shallower hydrothermal systems that can deposit precious metals both in the batholithic and dyke host rocks. The mineralization is accompanied by silicification, quartz veining, possible potassic, sericitic and clay alteration. The dominant mineral is variably auriferous pyrite, arsenopyrite and possibly pyrrhotite.

The Cattle Creek Property hosts one occurrence and several showings of this style of mineralization. The most important mineralized zone on the Cattle Creek Property is the TOP gold occurrence. Other known zones are the Caron Showing and surrounding the immediate TOP area several unnamed gold, silver and mercury float and soil anomalous areas.

The TOP occurrence as currently defined by mapping, trenching and drilling is, beginning at the discovery showing near Hwy 6 is hosted by an at least 300 metres long and 50+ metres deep, north-north west striking and variably west dipping shear. Within the 2-10m thick shear intensely fractured and altered host granitic intrusive and slightly more easterly striking fine grained, variably altered fine grained feldspar porphyritic 'trachyandesite' to pyroxene or amphibole porphyritic andesite to rare biotite porphyritic lamprophyre dykes are .truncated and internally dislocated. One dyke has been traced by trenching from over 100 metres northeast of the drilled area southwestward through the shear and is exposed in the hanging wall in a Hwy 6 road cut as a small steeply west dipping swarm. Most, if not all dyke segments within the shear display deformation and truncation textures. Elsewhere, the granodiorite-dyke contacts are often slightly sheared. Postdating the dyke intrusion episode and concentrated within more intensely sheared granodiorite and dyke rock, especially at granodiorite-dyke contacts are carbonate, sericite, clay (kaolinite and montmorillonite), chlorite, hematite and possibly potassic hydrothermal alteration zones. The alteration is accompanied by quartz veinlet hosted pyrite and arsenopyrite with accompanying gold and silver mineralization. Sulphide quantities and precious metal grades often positively correlate to the intensity of syn alteration and mineralization shearing. The TOP zone appears to have been further cut off by later north and east striking block faulting.

Based on earlier drilling and trenching, the shear zone is interpreted to have a true width of 25-40m. Sulphide content in the dykes, mainly pyrite and arsenopyrite, varies from trace to 15%. The dykes, to the extent drill tested are not rooted in the footwall in the area drill tested but do appear to extend, perhaps as splays, into the shears' hangingwall. Gold assays of 3 to 20 grams per ton are associated with the finer grained, intensely carbonate altered sulphide mineralized dyke portions. The highly altered, fractured and sheared sulphide mineralized Spruce Grove intrusive material has a gold content of trace to 0.3, (most in the 0.03 - 0.2) grams per ton range

Within the shear the highest grades of mineralization based on drilling and to a limited degree trench information may be concentrated as at least two nearly east west striking steeply south dipping zones that are coincident with dyke masses of similar orientations. These zones may be 10 metres thick and extend to the upper and lower shear boundaries. Ore microscopy, electron microprobe analysis and fire assay metallurgical work from a bulk sample from trench 2 carried out by SGS Lakefield Research Limited concluded suggests that 25% of the gold is free with 75% occurring as microscopic to submicroscopic native gold, native silver, gold-silver alloy electrum, silver-gold alloy kustelite, acanthite, stephanite, pyrargerite and freibergite encapsulated within sulfides (probably arsenopyrite). Full recovery would require pre-oxidation of the mineralized rock.

Past drilling has not been favourably oriented to define zones of this orientation.

Deposit Types

The published deposit type for the Cattle Creek Property is "Gold Quartz Veins".

However, based on the deposit profile the largely non quartz vein hosted precious metal bearing semi to massively sulphidized mafic dykes in a non-suture zone tectonic setting that host most of the gold in the area do not fit well into this deposit model. Nor does the heavy clay alteration with late shear associated acidic altered sulphide zones and quartz veins-zones within and adjacent to the shear. The small as currently delineated size and arsenic mineralization at the TOP also does not easily fit into this deposit model.

The possible best fit for characterizing the TOP mineralization is an intermediate sulphidation (epithermal) gold deposit model. The trace to +10 grams per tonne gold and less than 100 grams per tonne silver grades associated within structural zones hosting deformed mafic dykes implies preferential deposition of these metals by hydrochemical reaction with the geochemically different mafic dykes versus the host granodiorite. Epidote is mentioned as an alteration mineral in the host intrusives.

Intermediate Sulphidation Deposit Model

Intermediate sulfidation ("IS") veins is one of the subtypes of epithermal deposits formed in subduction-related arc settings or post-collisional orogenic belts. This epithermal clan of deposits typically have a close relationship with andesitic-dacitic volcanic-subvolcanic rocks and formed at a depth of around 0.3 to as much as 1 + km. IS deposits are typically related to oxidized calcic to calc-alkaline magmatism. Fluid homogenization temperatures and salinities range between 150 and 350 °C, and 0 and 23 weight percent equivalent of sodium chloride, respectively. The O and H isotope compositions are consistent with a mixture of magmatic and meteoric water, with an increase in meteoric diluent as the hydrothermal system wanes. Most of the IS deposits in the world, particularly those in Circum-Pacific metallogenic belts, formed during Cenozoic time.

The occurrence of intermediate-sulfidation state sulfides such as pyrite, chalcopyrite, sphalerite, galena, and tetrahedrite/tennantite associations are another indicator of the IS type; light-colored (iron-poor) sphalerite is typical of IS deposits, consistent with relatively oxidized fluids. Elevated fluid salinity is another characteristic, with maximum salinity values of base metal-rich IS veins usually greater than 5 weight percent equivalent of sodium chloride.

The reported IS deposits worldwide show that they develop in compressional volcanic arcs as well as in some extensional settings. In this review, IS deposits are subdivided into "NC (Neutral-Compressional) type IS" with a low silver/gold ratio (less than 60), formed in neutral to compressive stress state volcanic arcs, and "E (Extensional)-type IS", on the contrary, with a high silver/gold ratio (greater than 60), formed in extensional settings such as extensional intra-arc, post-collisional orogenic belts, and back-arc settings. Another notable feature of E-type IS deposits is their large silver endowment compared to NC-type IS. NC-type IS (gold plus or minus silver) deposits can be associated with porphyry copper-gold and/or high sulfidation (HS) gold-copper deposits, and their economic metals are mainly gold and/or silver. By contrast, some E-type IS deposits can occur on the flanks of porphyry molyb-denum deposits; E-type IS veins can also occur together with LS precious metal veins in back arcs or extensional continental margins, the most representative examples occurring in Mexico. The occurrence of the two subtypes of IS are largely controlled by the parent magma, with parent magma of NC-type IS primarily derived from depleted mantle or juvenile crust, while parent magma of E-type IS mainly from continental crust.

The occurrence of IS deposits is presumably controlled by tectono-magmatic settings and fluid evolution paths. Neutral to compressive stress regime, relatively great depth to an exsolving magma (greater than 4 km) and low exsolution rate of magmatic fluids, plus the presence of syn-ore dikes in conjunction with the development of interconnected fracture networks above the porphyry stock could be conducive for the occurrence of IS (and also HS) Au veins overlying porphyry copper deposits (PCDs). Confirmation of sub-types and variations of IS veins can aid in exploration for spatially and genetic-related mineralization types, such as porphyry and HS deposits.

Based on this deposit type, the TOP occurrence has the characteristics of an "E" type "IS" sys-tem. However, some of the nearby more gold enriched occurrences can be considered as NC type. The exploration recommended include methods primarily designed to increase the size of the Cattle Creek Property's known mineral deposits and to outline by geochemical and geological methods as yet undiscovered deposits on the Cattle Creek Property.

Exploration

The 2017 work program funded and completed by the Issuer consisted of three phases. Phase 1 was a limited, 3-episode prospecting program. These programs were limited to visiting two historic bedrock sites reporting gold mineralization and traversing along existing logging roads. Phase 2 was a property wide drone supported aeromagnetic program that produced total field, first vertical derivative, horizontal derivative and analytical signal plots. The program costs $85,599.

Phase 1 Prospecting Program

The Phase 1 program consisted of visiting historic bedrock gold sites and prospecting old and new logging roads to attempt to discover new mineralized showings. In addition to resampling the historic sites, any material deemed sufficiently altered and/or mineralized were also sampled. At each sample site the rock material, whether chip or float was recorded as well as the location documented with a hand held GPS. The rock samples were placed into plastic bags that had a unique ID labelled sample tag placed in the bag in addition to labelling the bag with the sample ID using a black marking pen. The sampling density and spacing was entirely at known showings and along logging roads. A very low sample density resulted. Traversing existing roads and not the property at large may have resulted in sample biases.

The samples taken by Luke Schuss were delivered by him to Bureau Veritas Laboratory in Vancouver for gold and 30 element multielement analyses.

Phase 1 prospecting results from the limited sampling on the property were generally fairly poor for gold.

Phase 2 - Drone Magnetometer Survey

In late 2017, the Issuer contracted Pioneer Aerial Surveys Ltd. to complete a property wide low-level drone supported aeromagnetic survey over the Cattle Creek Property.

The principal airborne sensor was a GSMP-35A potassium vapor sensor mounted on a drone plat-form. Ancillary equipment included a stationary GSM-19 Overhauser magnetometer base station. Raw aerial magnetometer data was collected at a rate of 20 hertz while base station data was collected at a rate of 0.33 hertz. Total field and global positioning system coordinated universal time were recorded with each data point, enabling diurnal correction to be applied during final data processing and no solar storms were detected during the survey window.

The total linear coverage of the survey including survey lines and tie lines was 323.889 km. Survey lines were flown at an azimuth of 090˚ and a spacing of 25 meters. Tie lines were flown at a spacing of 250 m perpendicular to the survey lines at an orientation of 000˚- 180˚. Altitude of the flights were set to 50 meters above ground. Since alkali-vapor magnetometers are sensitive to their sensor orientation, the drone was programmed to fly with its sensor facing north (000˚) at all times. The survey results outlined numerous discreet anomalies.

Readings from the sensors global positioning system module, laser altimeter and magnetometer as well as internal IMU (Inertial Measurement Unit), compass and gyroscope systems are put alongside each other to produce a string of time-synchronized data. The reported sensitivity of the magnetometer is 0.3 picoTesla ("nT") at 1 hertz with an absolute accuracy of plus or minus 0.1 nT. The sensor can operate in a dynamic range of 20,000 to 100,000 nT.

All post-field data processing was carried out using Geosoft Oasis Montaj, Python script and Microsoft Excel software/ programing languages. Presentation of final maps used ESRI ArcMap and Oasis/Geosoft Montaj. Results were gridded using minimum curvature method and a grid cell size of 8 meters (Approximately 1/3 of flight line spacing.) The magnetic data was first quality checked in the field and any points lacking sufficient georeferenced data or which were excessively noisy were removed. The resulting data was processed as mosaics throughout the survey area as data was collected daily. A final combination of all data formed the final results including lines that were re-flown due to weak or insufficient magnetic signal. The base station data was initially processed and filtered to remove sudden spikes. The base data then was compared to the base station data recorded in Victoria, BC for the same period of time to check the validity of the base station in the field.

The survey results revealed a few anomalous signals with various widths and signal strengths. The TOP shear appears as a subtle total field aeromagnetic high, first vertical derivative narrow linear low, and horizontal derivative linear high. The feature is at least 700 metres long and is truncated by an east-west magnetic feature.

Phase 3 – Digital Compilation

Phase 3 was a program of incorporating the historic information into 3D digital format and producing plots to determine the correlative signal anomalies between the various historic information (IP, soil geochemistry and trench chip, underground chip and down drill hole gold and silver values between themselves and the 2017 magnetic survey results).

Drilling

The Issuer has not completed any drilling on the Cattle Creek Property.

Sampling, Analysis, and Data Verification

Historical Sample Preparation, Analyses and Security

The Author has reviewed the public reports documenting the various exploration programs completed on the Cattle Creek Property. All documented historic (pre-2010) exploration programs on the Cattle Creek Property were completed by university graduated geoscientists, many professionally registered who in the Author's opinion completed exploration programs to accepted standards for the times. Available documentation of analytical certificates prior to about 1985 is nonexistent. Post-1985 reports contained appended analytical affidavits. The Author's opinion is that sample preparation and security of programs completed after 1980 had adequate quality control procedures in place. This included the use of independent employees or contractors for soil, stream sediment, rock, trench core and underground chip and muck sampling, assumed delivery to analytical facilities by bonded transport or independent employees or contractors. Specific details of the laboratories used, and analytical procedures used are presented in the table below.

Table 4

HISTORICAL ANALYTICAL DATABASE				
YEAR	Sample Type	Sample Preparation and Analytical Laboratory	Analytical methods	COMMENTS
1973	core, trench, rock, soil.	Unknown	probably fire assay	
1981	soil, silt	Unknown	Fire assay Au, Ag, Hg, As, Cu	
1982	trench, rock, soil	Unknown	Fire assay Au, Ag, Hg, As, Cu	
1984	core	Kamloops Research and Assay Laboratory Ltd.	Fire assay Au, As. Sb, Hg,	
1987	core	Chemex Laboratory Ltd.	Fire assay Au, Ag, As. Sb, Hg,	
1989	core, soil, rock	Acme Analytical Laboratories Ltd.	Fire assay, ICP, AA Au, Ag , Fe, As, Ba	
1990	chip, muck, soil	Acme Analytical Laboratories Ltd.	Fire assay, ICP, Au, Ag	
1999	Rock	Chemex, Ecotech, Cominco Research	Fire assay, ICP, Au, Ag, As, Sb, Whole Rock	
2003	Rock	Process Research	Fire assay Au, Ag, ICP -30 ME	PART OF METALLURGICAL TEST
2007	Rock, stream, pan concentrate	Loring Laboratories Ltd.	Fire assay Au, Ag, ICP -30 ME	

2017 Sampling, Analysis, and Security

Samples 149062–064 were taken by Luke Schuss under the direction of Michael Schuss. Luke Schuss kept the samples until personally delivering them to the Bureau Veritas Commodities Laboratory, which is an ISO/IEC 17025:2005 and ISO 9001:2015 accredited laboratory. The samples were prepped and a 0.5 gram pulp was digested and analyzed under the code AQ200 Aquaregia ICP-ES/MS multielement (36) package. The only qualifier noted is that refractory or graphitic samples can limit gold solubility.

Samples T1 to T10 were taken by the Author. The Author kept the samples until personally delivering them to the Actlabs, which is an ISO 9001:2008 and TRC 00817 accredited laboratory. The samples were prepped and analyzed using the multi-element near total digestion package Code UT-4-Total Digestion ICP/MS multielement (58). This technique has qualifiers noting that accurate results cannot be obtained for the following elements: rare earth elements, gold, arsenic, chromium, mercury, niobium, antimony, silicon, tin, and tantalum. Gold was assayed using a 30 gram subsample fire assay-ICP procedure.

Samples 345401–11 were taken by Luke Schuss under the direction of Michael Schuss. Only samples 345405, 345407, and 345408 were taken from within the boundaries of the Cattle Creek Property. Luke Schuss kept the samples until personally delivering them to the Bureau Veritas Commodities Laboratory. The samples were prepped and a 30 gram pulp was digested and analyzed under the code AQ252 Aquaregia ICP-ES/MS multielement (37) package. The only qualifier noted is that refractory or graphitic samples can limit gold solubility.

Both Bureau Veritas and Actlabs are independent of both the Vendors and Issuer.

Due to the prospective nature of this program, no field standards or blanks were used. This Author is satisfied that adequate security measures were used for this program.

2020 Sampling, Analysis, and Security

The Author in his 2020 current personal inspection did not send any samples for analyses. He did note that several hydrothermally altered and silicified altered rocks were present in the area examined in the recent cutblock north of the TOP occurrence and by inference confirming earlier report results where historic soil anomalies are present representative of the float observed.

Data Verification – Historical Data

The data verification steps for the historical data taken by the Author include confirming the location of the TOP portal, drill access roads, trench 2 and the Caron showing by GPS readings and referring to historical exploration data. This included in 2017 taking confirmation samples of the TOP mineralized intrusive and dyke samples and at the Caron Showing, a rock sample.

The presentation of the historical drilling, geochemical, metallurgical and other data in the Technical Report, although unable to be verified in the field or from historic drill core, is from published sources from data produced by, in the Author's opinion exploration professional using procedures considered standard for the times. In his review, he noted that some significant grade discrepancies occurred during historic trench sampling; however all samples returning gold and silver grades upon resampling and with the exception of trench 2 often returned roughly similar grades and sample widths. There was probably some less objective sampling during the earliest and perhaps 2002 programs. The drilling assay data the Author considers more reliable and potentially verifiable due to the nature of core split sampling procedures used. Since all the drilling, large soil sampling and trench sampling programs were completed prior to the implementation of NI 43-101 the use of field blanks, standards and duplicate sampling was not standard practice.

The underground chip and muck sampling program results are similarly not able to be verified but appear to be completed at industry stands of the times.

2017 Data Verification

The 2017 data verification procedures taken by the Author consisted of locating and sampling mineralized material from the TOP prospect and locating and resampling the Caron Vein which had a historic 4.7 grams per ton of gold result from a "weakly pyrite bearing quartz vein". At the TOP zone, the Author took two samples of altered and mineralized rock float. Sample T-9 was a cobble sized piece of highly sulphidic mafic dyke. Sample T-10 was a cobble sized piece of strongly hydrothermally altered and quartz carbonate veined intrusive. Sample T1 was a chip from the Caron showing quartz vein (4.7 grams per ton of gold, 0.8 grams per ton of silver) and Luke Schuss sample 149063. The Author did not see any sulphides in the vein and in the sample he took. All sample locations were verified by GPS readings that put the Author's sample sites within 10 metres of the historic sample sites.

The TOP Occurrence samples in the Author's opinion produced verifiable results from his resampling.

The Caron Showing results, although all gold bearing, have widely varying results and the true grade here cannot be verified. Luke Schuss sample 149063 returned 15.6 grams per ton of gold, 104 grams per ton of silver from a 0.5 gram subsample of digested analyte from a 1.3 kg sample. Sample T1 returned 0.258 parts per billion gold and 0.33 grams per ton of silver. Reportedly (M. Schuss personal communication) a 30 gram subsample re-assay of the 149063 reject failed to produce anomalous gold results. The conclusion here is that and based on the 4.37 grams per ton of gold from the 2007 program that the gold is coarse and probably associated with sporadically occurring sulphides. Free gold and or electrum may be present here. A comparison made of the multi-element values between the 2007, Luke Schusses (149063) and the Author's (T1) samples was made. The 2007 and 149063 samples had much higher iron than the T1 sample. This implies the probable presence of greater amounts of iron sulphides in these samples and this may account for the increased silver and gold values returned if these elements ac-company iron sulphides. The failure to verify the Caron showing results is probably from various samplers taking samples with differing degrees of sulphide mineralization that occurs erratically in the vein.

The remaining samples were taken in areas not reportedly previously sampled, so other than TOP and Caron showing resampling in 2017 no opportunity to verify any more anomalous results exists.

It is the Author's opinion that the data (T9 and T10) from the TOP prospect is adequate for the verification purposes used in the Technical Report.

2020 Data Verification

No samples were sent for analyses and there is no data to verify. The magnetic data from the program completed in 2017 was not verified within the scope of this current personal inspection.

Mineral Processing and Metallurgical Testing

The Issuer has not undertaken any metallurgical testing.

Mineral Resource and Mineral Reserve Estimates

The Issuer has not completed any mineral resource estimates.

Mining Operations

The Issuer has not completed any studies on mining methods for the Cattle Creek Property.

Processing and Recovery Operations

The Issuer has not completed any studies on recovery methods for the Cattle Creek Property.

Infrastructure, Permitting, and Compliance Activities

The Issuer has not completed any studies on mining project infrastructure or completed any environmental, permitting, social, or community impact studies for the Cattle Creek Property.

Capital and Operating Costs

The Issuer has not completed any capital and operating cost studies or any economic analysis studies for the Cattle Creek Property.

Adjacent Properties

There are no adjacent properties that comply with item 23(a) of Form 43-101F1 – *Technical Report*.

Other Relevant Data and Information

The Author is not aware of any other relevant data or information pertaining to the Cattle Creek Property that has not been reviewed or included in the Technical Report.

Recommendations

Based on a review of past exploration and the results of the 2017 aeromagnetic survey, additional exploration to find additional TOP style mineralization is warranted. A review of the drilling and various datasets indicate that the TOP mineralized zones may occur as periodically-spaced east–west-striking subvertically-dipping west plunging sheared, altered, and mineralized mafic dyke and adjacent enveloping granodiorite. To date, only the TOP zones one and two and Trench 4 zone have been partially delineated. Their centers are about 30 metres apart in a north-south direction and based on drill intersections are approximately at the same elevation. The TOP 2 Zone appears to increase in silver-gold ratio with gold values dropping with elevation towards 'trench 3". The gold results from trench 4, assuming a less than 30-degree west plunge have not been drill tested to depth directly down dip of the trench. Therefore, this remains an untested target. It is also unknown that the trenched area and locations represent actual periodically mineralized mafic dyke hosted zones or coincidentally spaced trenches.

In order to further improve zone targeting based on the preliminary findings, the Author recommends drilling to the north-north-east at flat to -60 degree dips at the locations depicted in the figure below. The TOP 2 zone should be drill tested in this matter with holes spaced no more than or proposed intersections 15 metres apart. The mineralization projected to extend west of trench 4 should be tested in a similar fashion. This stage totaling eight 35-40 metre holes is budgeted at $75,000.

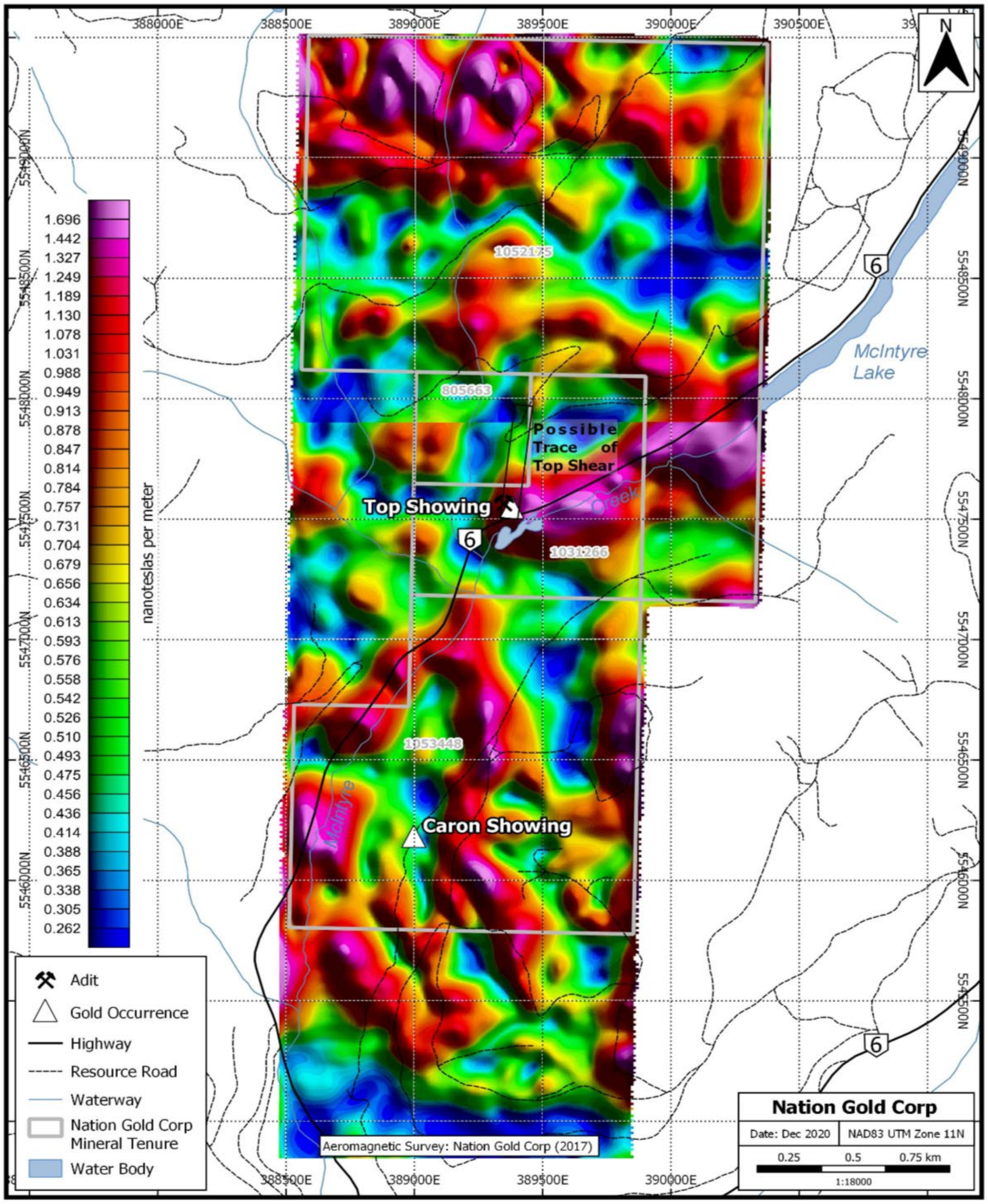

Figure 16 – 2017 Aeromagnetic Survey – Analytical Signal Plan

Elsewhere on the property a property wide geological mapping, prospecting, rock sampling, and auger based basal till sampling is proposed by the Author. The field examination should target linear zones of rapid magnetic variation from the airborne survey results. Some form of vegetative sampling program using an appropriate sampling medium such as Douglas fir needles or pine bark should be considered. A sampling traverse across the TOP 1 zone should be completed to determine if this is an effective potential exploration tool. This stage is budgeted at about $45,000.

The multi-staged phase 1 program outlined above is budgeted at $111,275 and the details are presented in Table 5 below.

TABLE 5 - RECOMMENDED PHASE 1 BUDGET						
COST ITEM	AREA	METRES	NO OF SAMPLES	MANDAYS	RATE	TOTALS
MAPPING	PROPERTY			6	$ 900	$ 5,400
ROCK SAMPLING	PROPERTY		50	8	$ 35	$ 1,750
AUGER SAMPLING	PROPERTY		100		$ 35	$ 3,500
AUGER RENTAL	PROPERTY			10	$ 40	$ 400
SOIL SAMPLING	PROPERTY		60	5	$ 35	$ 2,100
BARK NEEDLE SAMPLING	PROPERTY		25		$ 45	$ 1,125
TECHNICIAN	PROPERTY			15	$ 550	$ 8,250
VEHICLE	PROPERTY			22	$ 125	$ 2,750
DRILLING	TOP	300			$ 150	$ 45,000
CORE ANALYSES	TOP		200		$ 35	$ 7,000
CORE GEOLOGIST	TOP			5	$ 900	$ 4,500
CORE TECHNICIAN	TOP			5	$ 550	$ 2,750
CORE SAMPLER	TOP			5	$ 400	$ 2,000
VEHICLE	TOP			14	$ 125	$ 1,750
MANAGEMENT	PROPERTY					$ 4,000
REPORT	PROPERTY					$ 8,000
CONTINGENCY 10%	PROPERTY					$ 11,000
TOTAL PHASE 1 EXPENDITURES						*$ 111,275*
NOTE room and accomodation included in manday rate						
GRAND TOTAL PHASE ONE EXPENDITURES						**$ 111,275**

Phase 2 exploration expenditures would be results contingent from the success of some of the various exploration methods attempted in the recommended Phase 1 Program. If the drilling is successful in defining the orientation and down dip plunge of new zones, additional drilling along the TOP shear should be attempted. The mechanical surficial (auger sampling) component of the phase 1 program may not penetrate to bedrock the soil and tree bark targets indicated by the phase 1 program. A Phase 2 recommendation would be to complete additional soil sampling in and around these targets using new 'blind mineralization' detecting partial leach methods to aid in determining the gold prospectivity of a target area. The budget of this stage would be contingent on number, intensity and spatial area of the phase 1 targets generated using the procedures mentioned. Phase 3 would be testing any new bedrock targets inferred by the surficial sampling by additional Phase 2 budgeted drilling.

USE OF PROCEEDS

Proceeds and Principal Purposes

The net proceeds to the Issuer from the sale of the Shares, after deducting the Agent's Commission of $80,000 in the event of the Minimum Offering and $100,000 in the event of the Maximum Offering, the Corporate Finance Fee of $30,000 and the estimated expenses of the Offering of approximately $125,000, will be approximately $765,000 if the Minimum Offering is completed and $995,000 if the Maximum Offering is completed.

The total funds expected to be available to the Issuer upon closing of the Offering are as follows:

	Minimum Offering	Maximum Offering
Net Proceeds	$765,000 (1)	$995,000 (1)
Estimated Unaudited Working Capital as at October 31, 2021	$26,984	$26,984
Total Funds Available	$791,984	$1,021,984

(1) This excludes the proceeds of the issuance of any Common Shares that may be issued upon exercise of the Agent's Warrants.

The proposed principal uses of the total funds available to the Issuer upon completion of the Offering for the 12 months following the Closing are as follows:

Use of Proceeds	Minimum Offering	Maximum Offering
Stage 1 program on the Cattle Creek Property(1)	$111,275	$111,275
Reserve for stage 2 program on the Cattle Creek Property(1)	$200,000	$200,000
General and administrative expenses of the Issuer(2)	$360,000	$360,000
Unallocated Working Capital(3)	$120,709	$350,709
Total	$791,984	$1,021,984

(1) See "*Narrative Description of the Business – Cattle Creek Property – Technical Summary of the Cattle Creek Property – Recommendations*".

(2) Estimated general and administrative expenses of the Issuer for a period of 12 months from the completion of the Offering as follows: $144,000 for officer fees, $120,000 for consultant fees, $36,000 for rent and $60,000 for professional and compliance related fees.

(3) Any proceeds from the exercise of the Agent's Warrants will be added to working capital.

The Issuer expects that the proceeds raised under this Prospectus will be sufficient to fund the Issuer's operations for a least 12 months from Closing. As noted in the table above, estimated total operating (general and administrative) costs to achieve its stated business objectives for that period are estimated to be $360,000. The estimated other material capital expenditures during that period are set out in the table above.

The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary in order for the Issuer to achieve its stated business objectives. The actual use of available funds will vary depending on the Issuer's operating and capital needs from time to time and will be subject to the discretion of the management of the Issuer. The Issuer will only redirect the funds to other properties on the basis of a recommendation from a professional engineer or geologist, including a professional engineer or geologist who is a director or officer of the Issuer. Pending such use, the Issuer intends to invest the available funds to the extent practicable in short-term, investment grade, interest-bearing deposit accounts and other marketable securities.

The Issuer historically had negative cash flow from operating activities including in the three months ended July 31, 2021. The net proceeds from the Offering will be used to fund negative cash flow from operating activities for the foreseeable future.

Stated Business Objectives and Milestones

The Issuer's business objectives are to:

1. complete the Offering in December 2021;

2. complete the recommended Stage 1 program on the Cattle Creek Property, using funds available from the Offering on or around December 31, 2022; and

3. if the results of the Stage 1 program are successful, undertake additional exploration expenditures on the Cattle Creek Property, using existing funds and if necessary, funds from additional financing on or around December 31, 2023.

In the event that the results of the Stage 1 program does not warrant further exploration activity, the Issuer will revise its business plan and objectives, which revisions may include the acquisition of additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require that the Issuer raise additional capital. There can be no assurance that the Issuer can raise such additional capital if and when required. See "*Risk Factors*."

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board's consideration of the qualitative aspects of the subject properties including risk profile, technical upside, mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the Issuer for the fiscal years ended April 31, 2021, 2020 and 2019 and for the three months ended July 31, 2021 and 2020 are attached hereto.

DESCRIPTION OF THE SECURITIES OFFERED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares. There are 11,329,920 Common Shares issued and outstanding as of the date of this Prospectus. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Issuer and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. 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 Issuer's Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Issuer, are entitled to receive on a pro rata basis the net assets of the Issuer after payments of debts and other liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Issuer has appointed the Agent to act as its agent to offer for distribution in the Selling Jurisdictions, on a commercially reasonable efforts basis, a minimum of 4,000,000 Shares and a maximum of 5,000,000 Shares at a purchase price of $0.25 per Share for aggregate gross proceeds to the Issuer of $1,000,000 in the event of the Minimum Offering and $1,250,000 in the event of the Maximum Offering, subject to the terms and conditions of the Agency Agreement. The Offering is subject to receiving subscriptions for 4,000,000 Shares. The Agent may enter into selling arrangements with other investment dealers and offer selling group participation at no additional cost to the Issuer. The Issuer will pay an 8% cash commission (the "Agent's Commission") to the Agent from the gross proceeds realized from the sale of the Shares under the Offering. In addition, the Issuer has agreed to grant to the Agent, as additional compensation, non-transferable common share purchase warrants (each an "Agent's Warrant") that will entitle the Agent to purchase such number of common shares (each an "Agent's Warrant Share") of the Issuer that is equal to 8% of the aggregate number of Shares sold under the Offering. Each Agent's Warrant will entitle the holder to purchase one Agent's Warrant Share at an exercise price of $0.25 per Agent's Warrant Share until the date which is 24 months after the Listing Date. The Issuer has further agreed to pay to the Agent a cash corporate finance fee (the "Corporate Finance Fee") of $30,000. This Prospectus qualifies the distribution of the Agent's Warrants.

In addition, the Issuer will reimburse the Agent for their legal fees and disbursements and other reasonable expenses incurred pursuant to the Offering. The Issuer has deposited with the Agent a retainer of $20,000 from which such expenses may be deducted as they are incurred.

Pursuant to the Agency Agreement, the Issuer has granted the Agent the right of first refusal to provide any brokered equity financing of the Issuer, for a period of 12 months after the Closing of the Offering. The Issuer has also agreed not to issue any additional equity or quasi-equity securities for a period of 120 days from the Closing of the Offering without the prior written consent of the Agent (not to be unreasonably withheld), except in conjunction with: (a) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Issuer and other share compensation arrangements; (b) outstanding warrants; (c) obligations in respect of existing mineral property agreements; and (d) the issuance of securities in connection with property or share acquisitions in the normal course of business.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain stated events.

The Offering Price of the Shares was determined by negotiation between the Issuer and the Agent.

The Agent hereby conditionally offers, as agent on behalf of the Issuer a minimum of 4,000,000 Shares and a maximum of 5,000,000 Shares on a commercially reasonable efforts basis, subject to prior sale if, as, and when issued by the Issuer and accepted by the Agent in accordance with the Agency Agreement. The Offering is subject to receiving subscriptions for 4,000,000 Shares. All funds received from subscribers for Shares will be held by the Agent pursuant to the terms of the Agency Agreement. In the event that subscriptions and subscription funds for 4,000,000 Shares are not received and accepted on or before 90 days from the issuance of a receipt for this Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to this Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to this Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice.

One or more global certificates that represent the aggregate principal number of Shares subscribed for will be issued in registered form to the Canadian Depository for Securities Limited ("CDS"), unless the Agent elects for book entry delivery, and will be deposited with CDS on the date of Closing. All of the purchasers of Shares will receive only a customer confirmation from the Agent as to the Shares purchased, except that certificates representing the Shares in registered and definitive form may be issued in certain other limited circumstances.

This prospectus qualifies the distribution of the Shares issuable in respect of the Offering.

There is no market through which the Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus.

As at the date of this Prospectus, the Issuer 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).

The Issuer has applied to list the Common Shares of the Issuer on the Exchange. The Exchange has conditionally approved the listing of the Common Shares. Listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange. Confirmation of Listing is a condition of Closing.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Issuer issued the following Common Shares:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Issue Price
January 29, 2021	3,650,000	$0.005	$18,250
April 19, 2021	5,566,072	$0.075	$417,455
Total	**9,216,072**		**$435,705**

CONSOLIDATED CAPITALIZATION

Since July 31, 2021, the date of the Issuer's most recent financial statements, there have been no material changes to the Issuer's share and loan capital. See "*Prior Sales*".

The following table should be read in conjunction with the financial statements and the accompanying MD&A:

	Amount Authorized	**Outstanding as at July 31, 2021 (unaudited)**	**Outstanding as at the date of this prospectus**	**Outstanding as at the date of this prospectus, after giving effect to the Minimum Offering(1)(2)**	**Outstanding as at the date of this prospectus, after giving effect to the Maximum Offering(1)(2)**
Common Shares	Unlimited	$670,886 (11,329,920 Common Shares)	$670,886 (11,329,920 Common Shares)	$1,670,886 (15,329,920 Common Shares)	$1,920,886 (16,329,920 Common Shares)

(1) Does not include any Common Shares issued upon exercise of the Agent's Warrants.

(2) An aggregate of 1,750,000 Common Shares are expected to be subject to escrow requirements. See "*Escrowed Securities*".

The following table sets out the anticipated fully diluted share capital structure of the Issuer after giving effect to the Offering:

	Number of Common Shares Outstanding Upon Completion of the Minimum Offering	% of Fully Diluted Share Capital Upon Completion of the Minimum Offering	Number of Common Shares Outstanding Upon Completion of the Maximum Offering	% of Fully Diluted Share Capital Upon Completion of the Maximum Offering
Issued by the Issuer as of the date of this Prospectus	11,329,920	72.40%	11,329,920	67.72%
Common Shares issued pursuant to the Offering	4,000,000	25.56%	5,000,000	29.89%
Reserved for issuance upon the exercise of the Agent's Warrants	320,000	2.04%	400,000	2.39%
TOTAL:	**15,649,920**	**100%**	**16,729,920**	**100%**

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES OF THE ISSUER

Stock Option Plan

The Issuer has no stock options issued and outstanding as of the date of the Prospectus.

The Issuer has adopted a 10% rolling incentive stock option plan (the "Stock Option Plan), which provides that the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options ("Options") to purchase up to 10% of the issued and outstanding Common Shares of the Issuer at the date of grant of such Options, except that prior to the Common Shares being listed for trading on the Exchange the number of Common Shares which will be available for purchase pursuant to Options granted under the Stock Option Plan may exceed 10% of the number of issued and outstanding Common Shares on the particular date of grant of Options. In addition, no Options may be granted under the Stock Option Plan if the number of Common Shares, calculated on a fully diluted basis, issued within 12 months to (i) Related Persons, exceeds 10% of the outstanding Common Shares of the Issuer, or (ii) a Related Person and the Associates of the Related Person, exceeds 5% of the outstanding Common Shares of the Issuer. The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the Exchange, when such Options are granted. Options must be exercised within 90 days of termination of employment or cessation of the option holder's position with the Issuer, subject to the expiry date of such Option and certain other provisions of the Stock Option Plan. The price per Common Share set by the Board, provided that the Common Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Common Shares on the last day prior to the date on which such Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

ESCROWED SECURITIES

The Issuer has issued a total of 1,750,000 Common Shares (the "Escrow Shares") to principals and related persons of the Issuer, as defined in National Policy 46-201 – Escrow for Initial Public Offerings and Policy 1 - Interpretation of the Exchange (the "Escrow Policy"), respectively.

The following table sets out the Escrow Shares which are expected to be subject to escrow restrictions imposed by the Escrow Policy:

Designation of Class	Number of Securities in Escrow	Percentage of Class as at the date of this Prospectus	Percentage of Class After Completion of Minimum Offering[(1)]	Percentage of Class After Completion of Maximum Offering[(1)]
Common Shares	1,750,000	15.45%	11.42%	10.72%

(1) Does not include any Common Shares issued upon the exercise of the Agent's Warrants.

As required by applicable securities laws, concurrent with the closing of the Offering, the shareholders of the Issuer described below will enter into a Form 46-201F1 escrow agreement with Trustco and the Issuer (the "Escrow Agreement"), pursuant to which such shareholders will agree to deposit an aggregate of 1,750,000 Escrow Shares into escrow with Trustco as escrow agent. Under the terms of the Escrow Policy, the Issuer will, at the time of the Offering, be categorized as an "emerging" issuer. The Escrow Agreement provides that 10% of the number of Escrow Shares held thereunder will be released on the date that the Common Shares are listed and posted for trading on the Exchange (the "Listing Date"), and an additional 15% of the number of securities originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months from the date of the Listing Date.

The following is a list of the holders of the Escrow Shares:

Name	Number of Escrowed Shares
Mark Bailey	500,000
Darren Tindale	500,000
Gregg J. Sedun	250,000
Carson Sedun	250,000
Alcaron Capital Corp.[(1)]	250,000
TOTAL	1,750,000

(1) Alcaron Capital Corp. is owned and controlled by Gregg J. Sedun's spouse.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, no persons as at the date hereof, beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares.

DIRECTORS, OFFICERS AND PROMOTERS

The following table describes the names and the municipalities of residence of the directors, executive officers and the management of the Issuer, their positions and offices with the Issuer and their principal occupations during the past five years. The following information relating to the directors and officers is based on information received by the Issuer from said persons.

Name and Municipality of Residence	Position(s) with the Issuer and Date of Appointment	Common Shares Held	Principal Occupation and Occupation During the Past Five Years
Mark Bailey[(1)] Arizona, U.S.A.	Chief Executive Officer since February 22, 2021 and Director since August 7, 2020	500,000	Mr. Bailey is a mining executive and registered professional geologist with 43 years of industry experience. Owner of M.H. Bailey and Associates LLC, a consulting firm, from September 1984 to October 2020; director of Core Gold Inc., a mining exploration company, from September 2003 to March 2020; Interim Chief Executive Officer of Core Gold Inc., a mining exploration company, from March 2019 to March 2020; director of Entrée Resources Ltd., a mining exploration company, from June 2002 to present; director of Northern Lion Gold Corp., a mining exploration company, from May 2003 to December 2017; director of Mason Resources Corp., a mining exploration company, from May 2017 to December 2019; director of Fiore Gold Ltd., a mining exploration company, from June 2017 to present and director of Altaley Mining Corporation, a mining exploration company, from May 2021 to present.
Darren Tindale North Vancouver, BC Canada	Chief Financial Officer since June 12, 2018 and Corporate Secretary since July 22, 2020	500,000	Corporate Secretary, financial, regulatory and accounting consultant and senior officer of public and private companies. Corporate Secretary of Body and Mind Inc., currently operating as a multi-state US Cannabis operator, from August 2019 to present and was the former Chief Financial Officer of Body and Mind Inc. from March 2017 to August 2019. Chief Executive Officer and Chief Financial Officer of Nexe Innovations Inc. (formerly Whatcom Capital Corp.), currently operating as a plant-based materials manufacturing company, from September 2019 to December 2020. Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Whatcom Capital II Corp., currently a capital pool company listed on the TSX Venture Exchange, from January 14, 2021 to present. Sole Director of Cycap Technologies Ltd., a private company currently engaged in cyber security, from January 23, 2021 to present. President and sole director of Stonerock Financial Ltd, a private company currently operating as a consulting company providing corporate secretarial, financial, regulatory and accounting services to public and private companies, from June 2010 to present.

Name and Municipality of Residence	Position(s) with the Issuer and Date of Appointment	Common Shares Held	Principal Occupation and Occupation During the Past Five Years
Gregg J. Sedun(1) Vancouver, BC Canada	Director since August 7, 2020	500,000(2)	President and CEO of Global Vision Capital Corp., a venture capital company based in Vancouver Canada. Prior to that, Mr. Sedun was a corporate finance and securities lawyer until his retirement from law in 1997. Former founding director of Diamond Fields Resources (sold to Vale Inco. in 1996 for $4.3 billion) and Adastra Minerals Corporation (sold to First Quantum Minerals in 2007 for $275 million). Current Director of Northstar Clean Technologies Inc. (TSXV:ROOF) and Chairman of 3 Proton Lithium Inc. (private).
Carson Sedun(1) Vancouver, BC Canada	Director since February 22, 2021	250,000	Principal of Annapurna Advisors. Current President & CEO, Director of Panorama Capital Corp., a capital pool company. Mr. Sedun was an Associate, Investment Banking with Canaccord Genuity and prior thereto was an Associate, Investment Banking with Dundee Capital Markets. Holds an MBA degree from the Schulich School of Business and a Bachelor of Commerce degree from McGill University.

Notes:

(1) Member of Audit Committee.

(2) 250,000 of these shareholdings are held by Alcaron Capital Corp., which is owned and controlled by Gregg J. Sedun's spouse.

Each of the directors of the Issuer will hold office until the next annual general meeting of the shareholders of the Issuer pursuant to the British Columbia *Business Corporations Act*, or unless his office is earlier vacated in accordance with the Issuer's articles or with the provisions of the British Columbia *Business Corporations Act*.

As at the date hereof, the directors and officers of the Issuer currently own, directly or indirectly, or exercise control or direction over, 1,500,000 Common Shares, or 13.25% of the issued and outstanding Common Shares. An additional 250,000 Common Shares, or 2.21% of the issued and outstanding Common Shares, are held by Alcaron Capital Corp., which is owned and controlled by Gregg J. Sedun's spouse. After the completion of the Offering, and prior to the exercise of any other outstanding rights to acquire Common Shares (including the Agent's Warrants), the directors and officers of the Issuer will own approximately 9.78% of the issued and outstanding Common Shares if the Minimum Offering is achieved and approximately 9.19% of the issued and outstanding Common Shares if the Maximum Offering is achieved.

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by Mark Bailey, the sole promoter of the Corporation, is 500,000, which is equal to 4.41% of the issued and outstanding Common Shares prior to completion of the Offering.

Management and Key Personnel

Mark Bailey, P. Geo (Age 72) – Chief Executive Officer and Director

Mr. Bailey is the former President and Chief Executive Officer and Director of Minefinders Corp. ("**Minefinders**") (1995-2012), which was acquired in 2012 by Pan American Silver (TSX:PAAS) for $1.5 billion. Minefinders explored, developed, constructed and operated the Dolores silver and gold mine in northern Mexico. Prior to its acquisition, Minefinders produced 3.6 million ounces of silver in 2011. Mr. Bailey was responsible for the discovery and development of resources totaling more than 3 million ounces of gold and 165 million ounces of silver. Mr. Bailey was a former Director and President Chief Executive Officer of Ecuador-focused Core Gold Inc., which was acquired by Titan Minerals (ASX:TTM) in May 2020. Mr. Bailey is currently Chairman of Entrée Resources Ltd. (TSX:ETG) and Chairman of Fiore Gold Ltd. (TSXV:F) and a Director of Altaley Mining Corporation. He was also a Director of Mason Resources Ltd., which was sold to HudBay Minerals in December 2018. He formerly held senior positions with Equinox Resources Ltd. (sold to Hecla Mining Company in 1994 for $106 million) and Exxon Minerals Company. Mr. Bailey is a Professional Geologist with a Masters of Science degree in Geology with 43 years of industry experience.

Mr. Bailey has not entered into a non-competition or non-disclosure agreement with the Issuer.

Mr. Bailey has accrued $20,000 in consulting fees from the Issuer. For further information, please see *Executive Compensation – Stock Options and Other Compensation Securities – Employment, Consulting and Management Agreements.*

Mr. Bailey will devote approximately 15% of his time to the affairs of the Issuer and is an independent contractor of the Issuer.

Darren Tindale (Age 49*) – Chief Financial Officer and Corporate Secretary*

Mr. Tindale is the Chief Financial Officer of the Issuer and provides his services to the Issuer on a part time basis. He has served as a Chief Financial Officer of the Issuer since June 12, 2018 and Corporate Secretary since July 22, 2020.

Mr. Tindale brings over 20 years of financial accounting and management experience and has worked for both public and private companies. Mr. Tindale has served as Chief Financial Officer for numerous TSX Venture and CSE-listed companies. Most recently, Mr. Tindale served as Chief Financial Officer of Body and Mind Inc. (CSE:BAMM) from March 2017 to August 2019 and Whatcom Capital Corp, which merged with NEXE Innovations (TSXV:NEXE) in its Qualifying Transaction. Mr. Tindale currently provides consulting services to numerous publicly-listed companies for financial, regulatory and accounting services.

Mr. Tindale has not entered into a non-competition or non-disclosure agreement with the Issuer and is an independent contractor of the Issuer.

Mr. Tindale will devote approximately 15% of his time to the affairs of the Issuer.

Directors

Gregg J. Sedun, LLB (Age 63*) –Director*

Mr. Sedun is a Director of the Issuer and has served as a Director of the Issuer since August 7, 2020.

Mr. Sedun is a former securities lawyer and venture capital professional with 38 years of industry-related experience. He holds a Bachelor of Law Degree (LLB) and was a former Partner at the Vancouver law firm Rand Edgar Sedun. He specialized in the practice of corporate finance and mining law for 15 years until his retirement from law in 1997. Thereafter, Mr. Sedun founded two private venture capital firms, including Global Vision Capital Corp., where he continues to carry on venture capital investing today. Mr. Sedun was one of the founding directors and/or shareholders of Diamond Fields Resources Inc. (acquired by Inco in 1996 for $4.3 billion), Peru Copper Inc. (acquired by the Aluminum Corporation of China in 2007 for US$840 million in cash), and Adastra Minerals Inc. (acquired by First Quantum Minerals in 2006 for US$275 million).

Mr. Sedun will devote approximately 5% of his time to the affairs of the Issuer.

Carson Sedun (Age 34) –Director

Mr. Sedun is a Director of the Issuer he has served as a Director of the Issuer since February 22, 2021.

Mr. Sedun is the Principal of Annapurna Advisors. He was most recently an Investment Banking Associate with Canaccord Genuity. Prior to Canaccord Genuity, he was an Investment Banking Associate with Dundee Capital

Markets, working in both Toronto and London, UK. Mr. Sedun holds a Master of Business Administration (MBA) degree (Dean's List, Honours with Distinction, Global Mining Management specialization) from the Schulich School of Business at York University, a Bachelor of Commerce degree from McGill University and a graduate certificate from the Norman Keevil Institute of Mining Engineering at the University of British Columbia. Mr. Sedun has worked, volunteered or studied in London, New York, Toronto, Montreal, Vancouver, Uganda and Kenya.

Mr. Sedun has not entered into a non-competition or non-disclosure agreement with the Issuer.

Mr. Sedun will devote approximately 5% of his time to the affairs of the Issuer.

Reporting Issuer Experience of the Directors, Officers and Promoters of Issuer

The following table sets out the directors, officers and promoters of the Issuer that are, or have been within the last five years, directors, officers, promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
Mark Bailey	Altaley Mining Corporation	TSXV	Director	05/2021	Present
	Fiore Gold Ltd.	TSXV	Director/Chairman	06/2017	Present
	Core Gold Inc.	TSXV	Interim Chief Executive Officer	03/2019	03/2020
			Director	09/2003	03/2020
	Entrée Resources Ltd	TSX	Director/Chairman	06/2002	Present
	Mason Resources Corp.	TSX	Director	05/2017	12/2019
	Northern Lion Gold Corp.	TSXV	Director	05/2003	12/2017
Darren Tindale	Body and Mind Inc.	CSE	CFO	03/2017	08/2019
		CSE	Secretary	08/2019	Present
	Nexe Innovations Inc. (formerly Whatcom Capital Corp.)	TSXV	CEO/CFO	09/2019	12/2020
Gregg J. Sedun	Core Gold Inc.	TSXV	Director	11/2016	05/2020
Carson Sedun	Panorama Capital Corp.	TSXV	Director	12/2018	Present
			President and CEO	05/2021	Present

Corporate Cease Trade Orders Or Bankruptcies

Except as set out below, no director or executive officer of the Issuer is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Issuer), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of 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

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of 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.

No director or executive officer of the Issuer, and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties Or Sanctions

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

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

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

Conflicts Of Interest

There are potential conflicts of interest to which the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. In particular, certain of the directors and officers of the Issuer are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Issuer. Conflicts, if any, will be subject to the procedures and remedies available under the Business Corporations Act. The Business Corporations Act provides that in the event that a director has an interest in a contract or proposed contract or agreement, 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 unless otherwise provided by the Business Corporations Act. See "*Risk Factors – Conflicts of Interest*" for further details.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The Issuer was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Issuer, including the Named Executive Officers (as defined below), will be granted, from time to time, incentive stock options in accordance with the Issuer's Stock Option Plan. See "*Options and Other Rights to Purchase Securities of the Issuer – Stock Option Plan*" for a summary of the terms of the Issuer's Stock Option Plan. Given the Issuer's size and its stage of development, the Issuer has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Issuer becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Issuer currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Issuer.

Philosophy

Compensation paid to the Named Executive Officers is based on the size and stage of development of the Issuer and reflects the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Issuer, as well as increasing shareholder value.

The Issuer is a private junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

The Issuer's executive compensation currently consists of long-term incentives in the form of participation in the Issuer's Stock Option Plan. Once the Issuer becomes a reporting issuer, it is expected that the Board will review the compensation of Named Executive Officers and make adjustments, if appropriate, to ensure that the compensation of the Named Executive Officers is commensurate with the services they provide.

Base Salary

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of executive compensation and the base salary for each executive officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Option-based Awards

The Issuer believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Issuer's Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of compensation provided by the Issuer is intended to advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of the Issuer to acquire Common Shares, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. Grants under the Issuer's Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Common Shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Issuer and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding Options is also considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options which are available for grant under the Issuer's Stock Option Plan.

Named Executive Officers

In this section, "Named Executive Officer" means (a) the Issuer's chief executive officer (the "CEO"), including an individual performing functions similar to a CEO, (b) the Issuer's chief financial officer (the "CFO"), including an individual performing functions similar to a CFO, (c) the most highly compensated executive officer of the Issuer, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Issuer and was not acting in a similar capacity, at the end of that financial year.

During the Issuer's financial year ended April 30, 2021, the following individuals were the Named Executive Officers of the Issuer:

- Mark Bailey, CEO and director of the Issuer;
- Darren Tindale, CFO and Corporate Secretary; and
- Brandon Rook, former CEO and former director of the Issuer.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Issuer to each Named Executive Officer and director of the Issuer during the financial years ended April 30, 2021 and 2020:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)(3)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Mark Bailey CEO and Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gregg Sedun Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Carson Sedun Director	2021	42,500	Nil	Nil	Nil	Nil	42,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Darren Tindale CFO and Corporate Secretary	2021	12,500	Nil	Nil	Nil	Nil	12,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brandon Rook(1) Former CEO and Former Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Leonard Clough(2) Former CEO and Former Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Rook resigned as CEO and a director of the Issuer on July 22, 2020.
(2) Mr. Clough was appointed CEO on July 22, 2020 and resigned as CEO and director of the Issuer on February 22, 2021.
(3) The fees are consulting fees the Issuer has accrued during the year ended April 30, 2021 under verbal agreements with each of the directors and Named Executive Officers listed above.

Stock Options and Other Compensation Securities

Table of Compensation Securities

There were no compensation securities granted or issued to each director and Named Executive Officer by the Issuer or one of its subsidiaries during the financial ended April 30, 2021 for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries.

As of April 30, 2021, there are no issued and outstanding compensation securities. During the year ended April 30, 2021, Brandon Rook, Leonard Clough, Jeff Tindale, Darren Tindale and Leighton Bocking, a former director of the Issuer, held an aggregate of 207,143 stock options exercisable to acquire 207,143 Common Shares. The stock options were granted on June 12, 2018 and were fully vested upon grant date. These stock options were cancelled on July 24, 2020.

Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors and Named Executive Officers of the Issuer during the financial year ended April 30, 2021. The Issuer canceled all 207,143 of its stock options on July 24, 2020.

Recent Significant Events that Affect Compensation

There have been no significant events that have occurred during the financial year ended April 30, 2021 that have significantly affected compensation to a director or Named Executive Officer of the Issuer.

Recent Significant Changes to the Issuer's Compensation Policies

There have been no significant changes to the Issuer's compensation policies during the financial year ended April 30, 2021 that could or will have an effect on director or Named Executive Officer compensation.

Employment, Consulting and Management Agreements

The Issuer is not currently party to any employment, consulting or management agreements for ongoing and future services with a director or Named Executive Officer, or a person performing services of a similar capacity.

All directors are also entitled to be reimbursed for reasonable expenses incurred on behalf of the Issuer.

There are no arrangements for compensation with respect to the termination of the directors or Named Executive Officers, including in the event of a change of control.

Pension Plan Benefits

The Issuer does not provide retirement benefits for directors or Named Executive Officers.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's Charter

A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, the majority of whom are "independent" as defined in NI 52-110 *Audit Committees* ("NI 52-110").

2. All members of the Committee shall be "financially literate" as defined in NI 52-110.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

   (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

   (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;

   (b) to establish and maintain a direct line of communication with the Issuer's internal and external auditors and assess their performance;

   (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Issuer's financial and auditing personnel;

(iv) co-operation received from the Issuer's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Issuer;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the Issuer's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

(c) review significant internal audit findings and recommendations, and management's response thereto.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Issuer are to:

(a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Issuer's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and

(d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

(a) review and approve the Issuer's interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Issuer; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Issuer's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

Composition of the Audit Committee

The members of the Issuer's Audit Committee are Gregg J. Sedun, Carson Sedun (Chair) and Mark Bailey. All members are considered to be financially literate. Gregg J. Sedun and Carson Sedun are independent directors. Mark Bailey is not independent as he is an executive officer of the Issuer.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Issuer's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer.

Relevant Education and Experience

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

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

(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 Issuer's financial statements or experience actively supervising individuals engaged in such activities; and

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

Gregg J. Sedun

Mr. Gregg Sedun is a former securities lawyer and venture capital professional with 38 years of industry-related experience. He specialized in the practice of corporate finance and mining law for 15 years until his retirement from law in 1997. Thereafter, Mr. Sedun founded two private venture capital firms, including Global Vision Capital Corp., where he continues to carry on venture capital investing today. Mr. Sedun was one of the founding directors and/or shareholders of Diamond Fields Resources Inc., Peru Copper Inc. and Adastra Minerals Inc. Mr. Sedun has previously sat on boards of several public companies and is financially literate.

Carson Sedun

Mr. Carson Sedun is financially literate and considered an independent member of the Board of Directors. Mr. Sedun holds a Bachelor of Commerce degree from McGill University with a triple concentration in Finance, International Business and Entrepreneurship. Furthermore, he holds a Master of Business Administration degree from the Schulich School of Business at York University. Mr. Sedun has approximately 4 years of post-MBA work experience in capital markets-related and investment banking roles, most recently as an Associate Investment Banking.

Mark Bailey

Mr. Mark Bailey holds a Master's degree in geology, is a registered professional geologist with over 39 years' experience, most recently in the role of President & CEO of TSX-listed Minefinders Corporation Ltd. from 1995 to its sale in 2012. While with Minefinders, he was responsible for the discovery and development of resources totaling more than 3 million ounces of gold and 165 million ounces of silver as well as the eventual sale of the company to Pan American Silver Corp. in 2012. Prior to his tenure with Minefinders, Mr. Bailey held senior positions with

Equinox Resources Inc. and Exxon Minerals. He is presently a director of Entree Gold and Northern Lion and owner of M.H. Bailey & Associates LLC, a consulting Geologist company.

See "*Directors, Officers and Promoters – Management and Key Personnel*" for further details.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Fees incurred with Manning Elliott LLP for audit and non-audit services during the two most recently completed financial years ended April 30, 2021 and 2020 are outlined in the following table:

Nature of Services	Fees Billed by the Auditor During the Period Ended April 30, 2021	Fees Billed by the Auditor During the Period Ended April 30, 2020
Audit Fees(1)	$13,707	$6,046
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	$1,900	Nil
All Other Fees(4)	Nil	Nil
Total	$15,607	$6,046

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Reliance on Certain Exemptions

The Issuer is relying on the exemption in section 6.1 of NI 52-110*,* which exempts venture issuers, as defined in NI 52-110, from certain reporting obligations under NI 52-110 for their most recently completed financial year.

Corporate Governance

Board of Directors

Directors are considered to be independent if they have 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, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of the Issuer at present are Gregg J. Sedun and Carson Sedun.

The non-independent member of the Board of the Issuer is Mark Bailey, the current CEO and a director of the Issuer.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Directorships

Certain directors are presently a director of one or more other reporting issuers. See "*Directors, Officers and Promoters - Reporting Issuer Experience of the Directors, Officers and Promoters of the Issuer*" above for further details.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Board meetings may also include presentations by the Issuer's management and employees to give the directors additional insight into the Issuer's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Issuer'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 Issuer.

Nomination of Directors

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

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

Compensation

Management of the Issuer will conduct an annual review of the compensation of the Issuer's directors and executive officers and make recommendations to the Board. The Board determines compensation for the directors and executive officers.

Other Board Committees

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

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Issuer's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and the Audit Committee. As part of the assessments, the Board may review its mandate and conduct reviews of applicable corporate policies.

DIVIDEND RECORD AND POLICY

There is no restriction that would prevent the Issuer from paying dividends on the Common Shares. However, the Issuer has not paid any dividends on its Common Shares and it is not contemplated that the Issuer will pay any dividends on its Common Shares in the immediate or foreseeable future.

RISK FACTORS

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

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Cattle Creek Property. The Issuer's unallocated working capital will not suffice to fund the recommended Stage 2 work program on the Cattle Creek Property and there is no assurance that the Issuer can successfully obtain additional financing to fund such Stage 2 program.

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Cattle Creek Property. The Issuer is in the process of carrying out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Issuer will achieve profitability in the future.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors that are beyond the control of the Issuer and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. All of the claims to which the Issuer has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Lack of Availability of Resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Issuer on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Issuer's exploration programs.

Resale of Shares

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

Requirement for Additional Financing

The further development and exploration of the Issuer's projects depends upon the Issuer's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Issuer will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Issuer to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Issuer to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Negative Operating Cash Flow

The Issuer has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Cattle Creek Property and on administrative costs. The Issuer cannot predict when it will reach positive operating cash flow.

Uninsurable Risks

The Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Regulations, Permits and Licenses

The Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. 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 the imposition 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 manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Issuer intends to comply fully with all environmental regulations. The current or future operations of the Issuer, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Issuer to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Issuer might undertake.

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

To the best of the Issuer's knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Issuer intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Issuer's operations and its financial results.

Title Risks

Although the Issuer has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

Aboriginal Land Claims

Many lands in British Columbia and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Issuer's title to its properties. The Issuer is required to obtain consent of the aboriginal title holders which may adversely affect the Issuer's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Cattle Creek Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Cattle Creek Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Cattle Creek Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Cattle Creek Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Cattle Creek Property.

Competition

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

Management

The success of the Issuer is currently largely dependent on the performance of its board of directors and its senior management. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Issuer's properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Issuer's principal products and exploration targets, gold, copper and silver, is affected by various factors, including political events, economic conditions and production costs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

COVID-19

The Issuer will face risks related to COVID-19, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. In December 2019, a novel strain of the coronavirus emerged in China, and the virus has now spread globally, including Canada, resulting in a global pandemic. The extent to which COVID-19 will impact the Issuer's business, including its business and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Issuer's business, including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and other factors that will depend on future developments beyond the Issuer's control, which may have a material and adverse effect on the its business, financial condition and results of its business. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for metals and the Issuer's future prospects.

Conflict of Interests

Certain of the directors and officers of the Issuer are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate or may wish to participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Issuer for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Issuer and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the provisions of the *Business Corporations Act* the directors and officers of the Issuer are required to act honestly in good faith, with a view to the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Issuer, the degree of risk to which the Issuer may be exposed and its financial position at that time.

The Issuer Currently Depends on a Single Property

The Issuer's only material mineral property is the Cattle Creek Property. Unless the Issuer acquires or develops additional material properties or projects, the Issuer will be solely dependent upon the operation of the Cattle Creek Property for its revenue and profits, if any. If the Issuer loses or abandons its interest in the Cattle Creek Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

Growth will Require New Personnel

Recruiting and retaining qualified personnel is critical to the Issuer's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Dilution

Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage. If the Issuer raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Operations Dependent on Revenues and Financings

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued 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 Issuer in creating revenues, cash flows or earnings.

Absence of Public Trading Market

Currently, there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained after this Offering.

Dividend Record and Policy

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

PROMOTERS

Mr. Mark Bailey may be considered the promoter of the Issuer in that he took the initiative in reorganizing the business of the Issuer. See "*Directors, Officers and Promoters" above and "Executive Compensation*" above for further information.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer, principal shareholder or any known associate or affiliate of such persons, has any material interest, direct or indirect, in any transaction within the last three years or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Issuer.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS CONCERNING THE ISSUER

To the knowledge of Issuer's management, there is no material litigation outstanding, threatened or pending, as of the date hereof, by or against the Issuer which would be material to a purchaser of securities of the Issuer. To the knowledge of Issuer's management, there have been no penalties or sanctions imposed by a court or regulatory body against the Issuer, nor has the Issuer entered into any settlement agreement with a court or securities regulatory authority, as of the date hereof, which would be material to a purchaser of securities of the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

The Issuer is not a related party or connected party (as such terms are defined in National Instrument 33-105 Underwriting Conflicts) of the Agent.

INCOME TAXATION

Income tax consequences to investors are not viewed as a material aspect of the Offering of the Shares hereunder. Investors should consult their own tax advisors for advice with respect to the income tax consequences associated with their acquisition of Shares under this Prospectus.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of 1700-1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

The transfer agent and registrar for the Common Shares of the Issuer is Endeavor Trust Corporation at 702-777 Hornby Street, Vancouver, BC, V6Z 1S2.

EXPERTS AND INTEREST OF EXPERTS

Leopold Joseph Lindinger, P.Geo., prepared the Technical Report.

Manning Elliott LLP has prepared an auditor's report in connection with the Financial Statements included in this Prospectus. As of the date of the Prospectus, Manning Elliott LLP has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

Matters referred to under "Eligibility for Investment" will be passed upon by Maxis Law Corporation on behalf of the Issuer.

Except as disclosed herein, none of Maxis Law Corporation, Manning Elliott LLP, Leopold Joseph Lindinger or any director, officer, employee, principal or partner thereof received or will receive a registered or beneficial interest, direct or indirect interest in the Common Shares or the Property of the Issuer or of any associate or affiliate of the Issuer. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associates or affiliates of the Issuer.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Issuer since incorporation which can reasonably be regarded as material, are the following:

1. Asset Purchase Agreement among the Issuer and the Vendors dated effective as of June 13, 2019. See "*Narrative Description of the Business – Cattle Creek Property*".

2. Transfer Agency Agreement dated June 15, 2021 between the Issuer and Trustco.

3. Amended and Restated Agency Agreement dated November 24, 2021 between the Issuer and the Agent. See "*Plan of Distribution*".

4. Escrow Agreement dated October 14, 2021 among the Issuer, Trustco and certain shareholders of the Issuer. See "*Escrowed Securities*".

5. Stock Option Plan dated June 12, 2018. See "*Options and Other Rights to Purchase Securities of the Issuer*".

Copies of these agreements will be available for inspection at the offices of the Issuer's counsel, Maxis Law Corporation, at Suite 910, 800 West Pender Street, Vancouver, British Columbia at any time during ordinary business hours during the course of distribution of the Shares, and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

To management of the Issuer's knowledge, there are no further material facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS' STATUTORY RIGHTS

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

SCHEDULE "A"

AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2021, 2020 AND 2019

NATION GOLD CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

APRIL 30, 2021, 2020 and 2019

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Nation Gold Corp.

Opinion on the financial statements
We have audited the accompanying financial statements of Nation Gold Corp. which comprise the statements of financial position as at April 30, 2021 and 2020, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended April 30, 2021, 2020 and 2019, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021 and 2020, and its financial performance and its cash flows for the years ended April 30, 2021, 2020 and 2019 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 audits 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 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits 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 and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, 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 these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
October 14, 2021

NATION GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
AS AT APRIL 30, 2021 AND 2020
(Expressed in Canadian dollars)

	Note	2021	2020
		$	$
ASSETS			
CURRENT			
Cash		436,149	1,498
Amounts receivable		6,119	1,269
Prepaid expenses		3,892	23,892
		446,160	26,659
EXPLORATION AND EVALUATION ASSET	4	136,225	120,599
		582,385	147,258
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		286,547	60,931
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	670,886	238,610
SUBSCRIPTION RECEIVABLE	5	(3,750)	-
CONTRIBUTED SURPLUS	5	74,756	74,756
DEFICIT		(446,054)	(227,039)
		295,838	86,327
		582,385	147,258

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 10)

Approved and authorized for issue on behalf of the Board on October 14, 2021

"Mark Bailey " Director *"Carson Sedun"* Director

The accompanying notes are an integral part of these financial statements

NATION GOLD CORP.
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED APRIL 30, 2021, 2020 AND 2019
(Expressed in Canadian dollars)

	Note	**2021**	**2020**	**2019**
		$	$	$
EXPENSES				
Consulting fees	6	147,500	-	-
Office		7,779	2,169	2,829
Professional fees		56,143	25,576	45,270
Rent		6,000	20,752	24,277
Share-based payments	5, 6	-	-	17,426
Travel		1,593	-	-
NET LOSS AND COMPREHENSIVE LOSS		(219,015)	(48,497)	(89,802)
LOSS PER SHARE – Basic and diluted		(0.07)	(0.02)	(0.04)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		3,191,588	2,113,848	2,113,848

The accompanying notes are an integral part of these financial statements

NATION GOLD CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Common Shares					
	Number of Shares	Amount	Subscription Receivable	Contributed Surplus	Deficit	Total
		$	$	$	$	$
Balance, April 30, 2018	2,113,848	238,610	-	57,330	(88,740)	207,200
Share-based compensation	-	-	-	17,426	-	17,426
Net loss	-	-	-	-	(89,802)	(89,802)
Balance, April 30, 2019	2,113,848	238,610	-	74,756	(178,542)	134,824
Net loss	-	-	-	-	(48,497)	(48,497)
Balance, April 30, 2020	2,113,848	238,610	-	74,756	(227,039)	86,327
Shares issued through private placements	9,216,072	435,705	(3,750)	-	-	431,955
Share issuance costs	-	(3,429)	-	-	-	(3,429)
Net loss	-	-	-	-	(219,015)	(219,015)
Balance, April 30, 2021	11,329,920	670,886	(3,750)	74,756	(446,054)	295,838

The accompanying notes are an integral part of these financial statements

NATION GOLD CORP.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2021, 2020 AND 2019
(Expressed in Canadian dollars)

	2021	2020	2019
	$	$	$
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net loss	(219,015)	(48,497)	(89,802)
Item not involving cash:			
Share-based payments	-	-	17,426
Changes in non-cash working capital balances:			
Amounts receivable	(4,850)	890	932
Prepaid expenses	20,000	-	(20,000)
Accounts payable and accrued liabilities	225,616	12,919	45,714
Cash provided by (used in) operating activities	21,751	(34,688)	(45,730)
INVESTING ACTIVITIES			
Exploration and evaluation asset expenditures	(15,626)	(25,000)	(12,219)
Cash used in investing activities	(15,626)	(25,000)	(12,219)
FINANCING ACTIVITIES			
Issuance of common shares, net of issuance costs	428,526	-	-
Cash provided by financing activities	428,526	-	-
CHANGE IN CASH	434,651	(59,688)	(57,949)
CASH, BEGINNING	1,498	61,186	119,135
CASH, END	436,149	1,498	61,186
SUPPLEMENTAL CASH DISCLOSURES			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Nation Gold Corp. ("the Company") was incorporated on May 19, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at April 30, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $446,054 as at April 30, 2021 (2020: $227,039), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on October 14, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of April 30, 2021 and 2020, the Company held no cash equivalents.

d) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

f) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

g) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

j) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Income taxes (continued)

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 period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Financial instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income ("FVOCI"); and

iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Financial instruments (continued)

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of operations and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

l) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Critical accounting estimates and judgements

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

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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

Judgements
Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

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

Impairment
Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Critical accounting estimates and judgements (continued)

Estimates
Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Recognition of deferred income tax assets and liabilities
The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

3. ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	**Exploration Costs**	**Total**
	$	$	$
Balance, April 30, 2019	10,000	85,599	95,599
Additions	25,000	-	25,000
Balance, April 30, 2020	35,000	85,599	120,599
Additions*	-	15,626	15,626
Balance, April 30, 2021	35,000	101,225	136,225

**Exploration costs include mapping costs of $15,626.*

Cattle Creek Property

Pursuant to an option agreement (the "Agreement") dated June 13, 2017, the Company was granted an option to acquire a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 500,000 common shares of the Company to the Optionors, making cash payments totaling $70,000, and incurring a total of $180,000 in exploration expenditures.

On June 13, 2019, the Company replaced the Agreement originally dated June 13, 2017 (the "New Agreement"). In accordance with the New Agreement, the Company purchased 100% interest in the Cattle Creek Property in consideration of a cash payment of $25,000.

5. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares

During the year ended 2021 and 2020, the Company did not have any common shares in escrow.

c) Issued and Outstanding as at April 30, 2021: 11,329,920 (2020: 2,113,848) common shares

During the year ended April 30, 2021, the Company had the following share capital transactions:

(i) On July 23, 2020, the board of directors authorized a 7-for-1 share consolidation. All share and per share information in these financial statements has been retrospectively adjusted to reflect the impact of the share consolidation.

(ii) On January 29, 2021, the Company completed a non-brokered private placement issuing 3,650,000 common shares at a purchase price of $0.005 per common share for gross proceeds of $18,250.

(iii) On April 19, 2021, the Company completed a non-brokered private placement issuing 5,566,072 common shares at a purchase price of $0.075 per common share for gross proceeds of $417,455. As at April 30, 2021, the Company had $3,750 in subscriptions receivable. Pursuant to the private placement, the Company paid $3,429 in share issuance costs.

During the year ended April 30, 2020 and 2019 the Company did not issue any common shares.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

d) Warrants

During the year ended April 30, 2021 and 2020, the Company did not issue any warrants.

e) Options

On July 12, 2018, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The changes in options during the years ended April 30, 2021 and 2020 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2019 and 2020	**207,143**	**1.05**
Granted	-	-
Expired	-	-
Cancelled	(207,143)	(1.05)
Balance, April 30, 2021	**-**	**-**

On July 24, 2020, the Company cancelled a total of 207,143 stock options that were granted to the Company's directors and key management personnel on June 12, 2018.

During the year ended April 30, 2021 and 2020, the Company did not issue any options.

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel.

During the year ended April 30, 2021, the Company paid consulting fees of $140,000 (2020 - $nil) to key management personnel for services provided during the year.

As at April 30, 2021, an amount of $146,746 (2020 - $nil) included in accounts payable was due to current and former officers or to companies under their control.

During the year ended April 30, 2019, the Company recorded share-based payments of $17,426 to key management personnel.

7. INCOME TAXES

The Company has losses carried forward of approximately $371,984 available to reduce income taxes in future years which expire in 2041.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2021	2020	2019
Canadian statutory income tax rate	27%	27%	27%
	$	$	$
Income tax recovery at statutory rate	(59,134)	(13,094)	(24,247)
Effect of income taxes of:			
Permanent differences and other	(926)	-	4,705
Income tax rate change	-	-	-
Change in deferred tax assets not recognized	60,060	13,094	19,542
Deferred income tax recovery	-	-	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2021	2020	2019
	$	$	$
Non-capital loss carry forwards	100,436	41,116	28,022
Share issuance cost	740	-	-
Deferred tax assets not recognized	(101,176)	(41,116)	(28,022)
	-	-	-

(Expressed in Canadian dollars)

8. 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 the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values

The Company's financial instruments consist of cash and accounts payable. The fair values of cash and cash equivalents and accounts payable approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at April 30, 2021 and 2020:

	2021		2020	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
FVTPL (i)	$ 436,149	$ 436,149	$ 1,498	$ 1,498
Amortized cost (ii)	$ 286,547	$ 286,547	$ 60,931	$ 60,931

(i) Cash
(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

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

(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Values (continued)

The following table sets forth the Company's financial assets measured at fair value as at April 30, 2021 by level within the fair value hierarchy as follows:

		Level 1		**Level 2**		**Level 3**		**Total**
Cash	$	436,149	$	-	$	-	$	436,149

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

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of April 30, 2021 and 2020 equal $286,547 and $60,931. All the liabilities presented as accounts payable are due on demand. The Company intends to finance its operations over the next twelve months with loans from directors and companies controlled by directors and share private placements.

Market risk

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

As at April 30, 2021 and 2020, the Company is not exposed to significant market risk.

10. SUBSEQUENT EVENT

On June 15, 2021, the Company entered into an engagement agreement (the "Agreement") whereby the Agent (the "Agent") has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering ("IPO") by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share.

Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the "Agent's Warrant") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

SCHEDULE "B"

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED

JULY 31, 2021 AND 2020

NATION GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

JULY 31, 2021 AND 2020

(UNAUDITED)

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	As at July 31, 2021 (Unaudited)	As at April 30, 2021 (Audited)
		$	$
ASSETS			
CURRENT			
Cash		271,021	436,149
Amounts receivable		8,338	6,119
Prepaid expenses		20,000	3,892
		299,359	446,160
EXPLORATION AND EVALUATION ASSET	4	136,225	136,225
		435,584	582,385
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	6	232,967	286,547
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	670,886	670,886
SUBSCRIPTION RECEIVABLE	5	-	(3,750)
CONTRIBUTED SURPLUS	5	74,756	74,756
DEFICIT		(543,025)	(446,054)
		202,617	295,838
		435,584	582,385

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 9)

Approved and authorized for issue on behalf of the Board on October 14, 2021

"Mark Bailey " Director *"Carson Sedun"* Director

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020 (unaudited)
(Expressed in Canadian dollars)

	Three Months Ended July 31,	
	2021 **$**	**2020** **$**
General and administration		
Office	14,201	3,249
Professional fees	56,147	5,621
Rent	6,000	-
Transfer agent and filing fees	20,623	-
Travel	-	253
Net and comprehensive loss	(96,971)	(9,123)
Basic and Diluted Loss Per Common Share	(0.01)	(0.00)
Weighted Average Number of Common Shares Outstanding	11,329,920	2,113,848

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020 (unaudited)
(Expressed in Canadian dollars)

Three Months Ended July 31, 2020

	Common Shares					
	Number of Shares	**Amount**	**Subscription Receivable**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$	$
Balance, April 30, 2020	2,113,848	238,610	-	74,756	(227,039)	86,327
Net loss	-	-	-	-	(9,123)	(9,123)
Balance, July 31, 2020	2,113,848	238,610	-	74,756	(236,162)	77,204

Three Months Ended July 31, 2021

	Common Shares					
	Number of Shares	**Amount**	**Subscription Receivable**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$	$
Balance, April 30, 2021	11,329,920	670,886	(3,750)	74,756	(446,054)	295,838
Subscription received	-	-	3,750	-	-	3,750
Net loss	-	-	-	-	(96,971)	(96,971)
Balance, July 31, 2021	11,329,920	670,886	-	74,756	(543,025)	202,617

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

NATION GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020 (unaudited)
(Expressed in Canadian dollars)

	Three Months Ended July 31,	
	2021	**2020**
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	(96,971)	(9,123)
Changes in non-cash working capital balances:		
Amounts receivable	(2,219)	(125)
Prepaid expenses	(16,108)	-
Accounts payable and accrued liabilities	(53,580)	9,230
	(168,878)	(18)
FINANCING ACTIVITY		
Subscription received	3,750	-
CHANGE IN CASH	(165,128)	(18)
CASH, BEGINNING OF PERIOD	436,149	1,498
CASH, END OF PERIOD	271,021	1,480
SUPPLEMENTAL CASH DISCLOSURES		
Interest paid	-	-
Income taxes paid	-	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Nation Gold Corp. ("the Company") was incorporated on May 19, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had an accumulated deficit of $543,025 as at July 31, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements should be read in conjunction with the audited financial statements and notes for the year ended April 30, 2021, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company's financial statements for the year ended April 30, 2021.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

2. BASIS OF PRESENTATION (continued)

The condensed interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, unless specifically indicated otherwise, which is the Company's functional currency.

3. NEW ACCOUNTING STANDARD ISSUED

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 condensed interim financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs $	Exploration Costs $	Total $
Balance, April 30, 2020	35,000	85,599	120,599
Additions*	-	15,626	15,626
Balance, April 30, 2021	35,000	101,225	136,225
Additions	-	-	-
Balance, July 31, 2021	35,000	101,225	136,225

**Exploration costs include mapping costs of $15,626.*

Cattle Creek Property

Pursuant to an option agreement (the "Agreement") dated June 13, 2017, the Company was granted an option to acquire a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining Division, British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 500,000 common shares of the Company to the Optionors, making cash payments totaling $70,000, and incurring a total of $180,000 in exploration expenditures.

On June 13, 2019, the Company replaced the Agreement originally dated June 13, 2017 (the "New Agreement"). In accordance with the New Agreement, the Company purchased 100% interest in the Cattle Creek Property in consideration of a cash payment of $25,000.

5. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

5. SHARE CAPITAL (continued)

b) Escrow Shares

During the three months ended July 31, 2021, and year ended April 30, 2021, there are Nil common shares held in escrow.

c) Issued and Outstanding as at July 31, 2021: 11,329,920 (April 30, 2021: 11,329,920) common shares.

During the three months ended July 31, 2021, the Company did not issue any common shares.

During the year ended April 30, 2021, the Company had the following share capital transactions:

(i) On July 23, 2020, the board of directors authorized a 7-for-1 share consolidation. All share and per share information in these financial statements has been retrospectively adjusted to reflect the impact of the share consolidation.

(ii) On January 29, 2021, the Company completed a non-brokered private placement issuing 3,650,000 common shares at a purchase price of $0.005 per common share for gross proceeds of $18,250.

(iii) On April 19, 2021, the Company completed a non-brokered private placement issuing 5,566,072 common shares at a purchase price of $0.075 per common share for gross proceeds of $417,455. As at April 30, 2021, the Company had $3,750 in subscriptions receivable. Pursuant to the private placement, the Company paid $3,429 in share issuance costs.

d) Warrants

The Company did not have any warrants outstanding as at July 31, 2021 and April 30, 2021.

e) Options

On July 12, 2018, the Company adopted a Stock Option Plan (‘Plan’) for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

e) Options (continued)

The changes in options during the period ended July 31, 2021 and year ended April 30, 2021 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2020	**207,143**	**1.05**
Granted	-	-
Expired	-	-
Cancelled	(207,143)	(1.05)
Balance, April 30, 2021 and July 31, 2021	**-**	**-**

On July 24, 2020, the Company cancelled a total of 207,143 stock options that were granted to the Company's directors and key management personnel on June 12, 2018.

During the period ended July 31, 2021, the Company did not issue any options.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel.

During the three months ended July 31, 2021, the Company paid consulting fees of $Nil (July 31, 2020 - $nil) from current and former key management personnel for services provided during the period.

As at July 31, 2021, $140,000 (April 30, 2021 - $146,746) was recorded in accounts payable and accrued liabilities for amounts owing to current and former officers, or to companies under their control. The amount is non-interest bearing, unsecured and payable on demand.

7. 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 the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject. The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at July 31, 2021 and April 30, 2021:

	July 31, 2021		**April 30, 2021**	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
FVTPL (i)	$ 271,021	$ 271,021	$ 436,149	$ 436,149
Amortized cost (ii)	$ 232,976	$ 232,976	$ 286,547	$ 286,547

(i) Cash
(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

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

The following table sets forth the Company's financial assets measured at fair value as at July 31, 2021 by level within the fair value hierarchy as follows:

	Level 1	**Level 2**	**Level 3**	**Total**
Cash	$ 271,021	$ -	$ -	$ 271,021

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of July 31, 2021 and April 30, 2021 equal $232,967 and $286,547 respectively. All the liabilities presented as accounts payable and accrued liabilities are due on demand. The Company intends to finance its operations over the next twelve months with loans from directors and companies controlled by directors and share private placements.

Market risk

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

As at July 31, 2021, the Company is not exposed to significant market risk.

9. SUBSEQUENT EVENT

On June 15, 2021, the Company entered into an engagement agreement (the "Agreement") whereby the Agent (the "Agent") has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering ("IPO") by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share.

Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the "Agent's Warrant") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

SCHEDULE "C"

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED

APRIL 30, 2021, 2020 AND 2019

NATION GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED APRIL 30, 2021, 2020 & 2019

(Expressed in Canadian dollars unless otherwise stated)

Introduction

The following management discussion and analysis ("MD&A"), prepared as at October 14, 2021, should be read in conjunction with Nation Gold Corp.'s (the "Company, "Nation Gold") audited financial statements and accompanying notes for the years ended April 30, 2021, 2020 and 2019. The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

Company Overview and Continuing Operations

Nation Gold was incorporated on May 19, 2017 under the laws of British Columbia. The Company's head office and principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia V6E 2M6. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at April 30, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $446,054 as at April 30, 2021 (2020 - $227,039; 2019 - $178,542), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Mineral Property – Cattle Creek Property

Pursuant to an option agreement (the "Agreement") dated June 13, 2017, the Company was granted an option to acquire a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 500,000 common shares of the Company to the Optionors, making cash payments totaling $70,000, and incurring a total of $180,000 in exploration expenditures.

On June 13, 2019, the Company replaced the Agreement originally dated June 13, 2017 (the "New Agreement"). In accordance with the New Agreement, the Company purchased 100% interest in the Cattle Creek Property in consideration of a cash payment of $25,000.

Location

The Property is a 539.16 hectare mineral claim block located in the southern Monashee Pass area, Vernon Mining Division, British Columbia. It is approximately 55 kilometers southeast of Vernon, British Columbia. The Property is one of several gold properties in the Monashee Pass area which is also known for its limited placer gold production.

Historical Exploration Work

In 1973-1974, geological mapping, backhoe or bulldozer trenching, rock sampling and 4 diamond drill holes were completed. A 1.8 m chip sample in 'trench 3' returned 22.9 g/t gold.

In 1981, a small multi-element soil survey was completed which revealed that there were several anomalies of gold (up to 1010 parts per billion), silver (up to 5.8 parts per million), and arsenic (greater than 1000 parts per million).

In 1982, a magnetometer survey was completed. In 1983, additional diamond drilling was completed testing a 90 meter strike of the shear zone. The best (non-true width) intersections returned 20.57 g/t Au and 52.8 g/t Ag over 4.72 metres within a larger intersection of 7.54 g/t Au and 18.5 g/t Ag over 15.6 metres.

In 1984, 11 additional diamond drill holes were completed which tested for extensions of the earlier drill results. The best reported intersection returned 6.5 g/t Au and 15.8 g/t Ag over 2.1 metres.

During the period from 1986-1988, there was some additional surface exploration, geological mapping, rock and soil sampling, VLF-EM and IP surveys and 13 short drill holes. Most drill holes were twins or infill from earlier programs concentrated in an area underlying and west of "trench 2". The best (non-true width) drill intersection reported 14.95 g/t Au over 14.3 metres.

In 1990, soil sampling, mapping and a 126.5 metre 3 by 3 meter decline with a 9-meter-high raise into the mineralized core of the portion previously defined by drilling was completed. Muck assays from the raise averaged 7.5 g/t gold, however the first round was partially in poorly mineralized material.

In 2003, limited backhoe trenching was completed to expose fresh mineralization so samples could be collected for metallurgical testing. The trench samples in "trench 2" reported 16.8 g/t Au over 12.5 metres. Cyanide leach tests recovered a maximum of 21.2 % gold and 58.7% silver.

In 2004, ore microscopy, gravity testing and electron microprobe analysis was completed with results suggesting that 25% of the gold is free with 75% occurring as submicroscopic gold encapsulated within sulphides. Full recovery would require pre-oxidation of the mineralized rock.

In 2007, prospecting, geochemical sampling and a collection of a bulk sample were completed. The sampling results produced additional evidence of mineralization outside of the TOP occurrence indicating that mineralization may be extended.

In 2017, additional prospecting, rock sampling and a drone borne aero magnetometer survey was completed. Several samples taken returned highly variable results varying from less than 100 ppb to over 15 g/t gold. The drone borne magnetic survey results produced discreet anomalies with magnetic lows occurring over linear depressions probably representing faults. These anomalies are also coincident with resistivity lows and weak chargeability highs.

Project Summary

The TOP shear zone based on trenching and drilling information has been traced for 170 metres and appears to vary from NNE trending and steeply west dipping at higher elevations to less than 30 degrees west dipping at depth with the horizontal width increasing with depth from less than 1 metre to more than 10 metres. The zone has interpretively been offset by east-west and north-south faults. The shear zone remains open to the north and to the south. The known high grade TOP gold zone is a less than 10 metre thick west plunging body extending from "trench 2" within a large, apparently deformed, variably altered and mineralized intermediate Tertiary dyke. To date this body appears to decrease in grade approximately 20 metres below the surface west of "trench 2". No other similar size and grade bodies have yet to be discovered.

In addition to the TOP gold zone occurrence, anomalous gold showings occur approximately 2 kilometres due south where samples of sulphide bearing quartz veins returned values of 4.38 g/t gold and 0.8 g/t silver and float samples returning values of 1.9 g/t gold and 2.4 g/t silver.

Work Program

Based on past exploration and results of the 2017 aeromagnetic survey, the Company's 43-101 Technical Report for the Property recommends a Phase 1 exploration work program ("Phase 1") budgeted at $111,275. The Company anticipates completing Phase 1 in multi-stages which will consist of mapping, rock and soil sampling and 300 meters of drilling. Any additional exploration work programs will be based on the results from Phase 1.

Selected Financial Data - Summary of Annual Results

The following selected financial information is derived from the audited financial statements of the Company prepared in accordance with IFRS for the years ended April 30:

	2021 **$**	**2020** **$**	**2019** **$**
Interest and other income	-	-	-
General and administrative expenses	(219,015)	(48,497)	(89,802)
Loss and comprehensive loss	(219,015)	(48,497)	(89,802)
Basic and diluted (loss) per share	(0.07)	(0.02)	(0.04)
Working capital (deficiency)	159,613	(34,272)	39,225
Exploration and evaluation asset	136,225	120,599	95,599
Total assets	582,385	147,258	182,836
Non-current liabilities	-	-	-

Results of Operations

Year Ended April 30, 2021 Compared to Year Ended April 30, 2020

For the year ended April 30, 2021, ("Fiscal 2021") the Company reported a net and comprehensive loss of $219,015 compared to net and comprehensive loss of $48,497 for the year ended April 30, 2020 ("Fiscal 2020"). During Fiscal 2021, the Company incurred $147,500 (2020 - $Nil) for consulting fees, $56,143 (2020 - $25,576) in professional fees, $6,000 (2020 - $20,752) in rent, $7,779 (2020 - $2,169) in office expenses and $1,593 (2020 - $Nil) in travel expenses. During Fiscal 2020, the Company was relatively inactive, incurring primarily professional fees, office expenses and rent. During Fiscal 2021, the Company began a re-structuring process by appointing new directors, officers and consultants with a goal to obtaining a public listing, including raising additional funds. Of the $147,500 consulting fees incurred during Fiscal 2021, $95,000 related to current and former officer and director's fees and $52,500 related to consultants having go-public strategies and financing experience. Of the $56,143 in professional fees incurred during Fiscal 2021, $40,536 (2020 - $15,930) were for legal fees relating to the Company's preliminary prospectus for a public listing application and $15,607 (2020 - $6,046) related to auditor fees.

Year Ended April 30, 2020 Compared to Year Ended April 30, 2019

For Fiscal 2020, the Company reported a net and comprehensive loss of $48,497 compared to net and comprehensive loss of $89,802 for the year ended April 30, 2019 ("Fiscal 2019"). During Fiscal 2020, the Company incurred $25,576 (2019 - $45,270) in professional fees, $20,752 (2019 - $24,277) in rent, $2,169 (2019 - $2,829) in office expenses and $Nil (2019 - $17,426) in share-based payments. In Fiscal 2019, the Company incurred significantly more legal fees related to commencing a stock exchange listing application process, however, due to various reasons which included current market conditions, the Company made the decision to not pursue and complete the listing at that time. In Fiscal 2019, $17,426 was recorded as share-based payments for fair value of 207,143 stock options granted. There were no stock options granted in Fiscal 2020.

Year Ended April 30, 2019 Compared to the Year Ended April 30, 2018

For Fiscal 2019, the Company reported a net and comprehensive loss of $89,802 compared to net and comprehensive loss of $88,740 for the year ended April 30, 2018 ("Fiscal 2018"). During Fiscal 2019, the Company incurred $45,270 (2018 - $10,015) in professional fees, $24,277 (2018 - $18,622) in rent, $2,829 (2018 - $2,773) in office expenses and $17,426 (2018 - $57,330) in share-based payments. In Fiscal 2019, as discussed above, the Company incurred significantly more legal fees relating to its initial stock exchange listing application, which was delayed. In Fiscal 2019, $17,426 was recorded as share-based payments for fair value of 207,143 stock options granted. In Fiscal 2018, $57,330 was recorded as share-based compensation for fair value of 545,998 common shares issued to founders.

Selected Financial Data - Summary of Quarterly Results

The following selected financial information is derived from the unaudited interim financial statements prepared in accordance with IFRS.

	Apr 30, 2021 $	**Jan 31, 2021 $**	**Oct 31, 2020 $**	**Jul 31, 2020 $**
Interest and other income	-	-	-	-
General and administrative expenses	(124,828)	(66,601)	(18,463)	(9,123)
Loss and comprehensive loss	(124,828)	(66,601)	(18,463)	(9,123)
Basic and diluted loss per share	(0.03)	(0.03)	(0.01)	(0.00)
Working capital (deficiency)	159,613	(125,836)	(61,858)	(43,395)
Exploration and evaluation asset	136,225	136,225	120,599	120,599
Total assets	582,385	183,323	147,812	147,365
Non-current liabilities	-	-	-	-

	Apr 30, 2020 $	**Jan 31, 2020 $**	**Oct 31, 2019 $**	**Jul 31, 2019 $**
Interest and other income	-	-	-	-
General and administrative expenses	(23,496)	(8,430)	(7,532)	(9,039)
Loss and comprehensive loss	(23,496)	(8,430)	(7,532)	(9,039)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Working capital	(34,272)	(10,777)	(2,348)	30,185
Exploration and evaluation asset	120,599	120,599	120,599	95,599
Total assets	147,258	153,443	154,727	154,894
Non-current liabilities	-	-	-	-

	Apr 30, 2019 $	**Jan 31, 2019 $**	**Oct 31, 2018 $**	**Jul 31, 2018 $**
Interest and other income	-	-	-	-
General and administrative expenses	(67,740)	(2,054)	(13,308)	(6,700)
Loss and comprehensive loss	(67,740)	(2,054)	(13,308)	(6,700)
Basic and diluted loss per share	(0.03)	(0.00)	(0.01)	(0.00)
Working capital	39,225	89,517	91,570	104,878
Exploration and evaluation asset	95,599	95,599	95,599	95,599
Total assets	182,836	188,091	188,441	200,489
Non-current liabilities	-	-	-	-

Three Months Ended April 30, 2021 Compared to Three Months Ended April 30, 2020

During the three months ended April 30, 2021, (the "2021 Quarter") the Company incurred a net and comprehensive loss of $124,828 compared to net and comprehensive loss of $23,496 for the three months ended April 30, 2020 (the "2020 Quarter"). During the 2021 Quarter, the Company incurred $87,500 (2020 - $Nil) in consulting fees, $27,669 (2020 - $21,977) in professional fees, $2,318 (2020 - $19) in office expenses, $6,000 (2020 - $1,500) in rent and $1,341 (2020 - $Nil) in travel expenses. Of the $87,500 (2020 – Nil) consulting fees incurred during the 2021 Quarter, $55,000 (2020 – Nil) related to current officer and director's fees and $32,500 (2020 – Nil) related to consultants having go-public strategies and financing experience. Of the $27,669 (2020 - $21,977) in professional fees incurred during the 2021 Quarter, $24,062 (2020 - $15,930) was incurred for legal expenses relating to the Company's preliminary prospectus and 3,607 (2020 – $6,047) was incurred for audit related expenses. During the 2020 Quarter, COVID-19, which included travel restrictions, resulted in the Company remaining relatively inactive and no exploration activities occurred during this period. During the 2021 Quarter, the Company was focusing its resources on preparing and filing its preliminary prospectus to file with the CSE. The Company did not have any exploration activities during the 2021 Quarter as COVD-19 travel restrictions were still in place. Other than the COVID-19 global pandemic, there were no significant trends affecting the Company's operations between the 2021 Quarter and the 2020 Quarter, other than what is stated above.

Three Months Ended April 30, 2020 Compared to Three Months Ended April 30, 2019

During the 2020 Quarter, the Company incurred a net and comprehensive loss of $23,496 compared to net and comprehensive loss of $67,740 for the three months ended April 30, 2019 (the "2019 Quarter"). During the 2020 Quarter, the Company incurred $21,977 (2019 - $34,270) in professional fees, $1,500 (2019 - $15,092) in rent, $19 (2019 - $952) in office expenses and $Nil (2019 - $17,426) in share-based compensation. During the 2019 Quarter, $17,426 was recorded for the fair value of 207,143 stock options granted. During the 2020 Quarter, the Company did not have any exploration activities as COVD-19 travel restrictions were in place. During the 2019 Quarter, the Company remained relatively inactive as the Company was contemplating re-structuring the Company and was preparing for a public listing, which was subsequently delayed until fiscal 2021. Other than the COVID-19 global pandemic, there were no significant trends affecting the Company's operations between the 2020 Quarter and the 2019 Quarter, other than what is stated above.

Three Months Ended April 30, 2019 Compared to Three Months Ended April 30, 2018

During the 2019 Quarter, the Company incurred a net and comprehensive loss of $67,740 compared to net and comprehensive loss of $65,997 for the three months ended April 30, 2018 (the "2018 Quarter"). During the 2019 Quarter, the Company incurred $34,270 (2018 - $2,200) in professional fees, $15,092 (2018 - $5,453) in rent, $952 (2018 - $1,014) in office expenses and $17,426 (2018 - $57,330) in share-based compensation. During the 2019 Quarter, $17,426 was recorded for the fair value of 207,143 stock options granted and during the 2018 Quarter, $57,330 was recorded for the fair value of 545,998 common shares issued to founders. During the 2019 Quarter, the Company remained relatively inactive as the Company was contemplating re-structuring the Company and was preparing for a public listing, which was subsequently delayed until fiscal 2021. There were no significant trends affecting the Company's operations between the 2019 Quarter and the 2018 Quarter, other than what is stated above.

Liquidity and Capital Resources

At April 30, 2021, the Company had a net working capital of $159,613 ((2020 – ($34,272); 2019 - $39,225)), cash of $436,149 (2020 - $1,498; 2019 - $61,186), current liabilities of $286,547 (2020 - $60,931; 2019 - $48,012) and had a deficit of $446,054 (2020 - $227,039; 2019 - $178,542). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

Cash Flows

Net cash inflows (outflows) in operating activities during the year ended April 30, 2021 was $21,751 ((2020 – ($34,688); 2019 – ($45,730)). The cash used in operating activities for the years ended April 30, 2021, 2020 and 2019 consisted primarily of the operating losses and changes in non-cash working capital balances.

Net cash used in investing activities during the year ended April 30, 2021 was $15,626 (2020 - $25,000; 2019 – $12,219) and was used for the acquisition and exploration of its exploration and evaluation asset.

During the year ended April 30, 2021 the Company received net proceeds of $428,526 from the issuance of common shares. During the years ended April 30, 2020 and 2019, financing activities did not provide any cash flows.

Financings and Related Matters

During the year ended April 30, 2021, the Company had the following share capital transactions:

(i) On July 23, 2020, the board of directors authorized a 7-for-1 share consolidation. All share and per share information in this report and ion the audited financial statements for the year ended April 30, 2021 have been retrospectively adjusted to reflect the impact of the share consolidation.

(ii) On January 29, 2021, the Company completed a non-brokered private placement issuing 3,650,000 common shares at a purchase price of $0.005 per common share for gross proceeds of $18,250.

(iii) On April 19, 2021, the Company completed a non-brokered private placement issuing 5,566,072 common shares at a purchase price of $0.075 per common share for gross proceeds of $417,455. As at April 30, 2021, the Company had $3,750 in subscriptions receivable. Pursuant to the private placement, the Company paid $3,429 in share issuance costs.

Subsequent to April 30, 2021, On June 15, 2021, the Company entered into an engagement agreement (the “Agreement”) whereby the Agent (the “Agent”) has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering (“IPO”) by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share.

Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the “Agent’s Warrant”) which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent’s Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent’s legal fees incurred and any other reasonable expenses pursuant to the IPO.

During the years ended April 30, 2020 and 2019 the Company did not issue any common shares.

During the year ended April 30, 2018, the Company had the following share capital transactions:

(iv) The Company issued 545,998 common shares at a price of $0.035 per share for gross proceeds of $19,110. The fair value of the 545,998 common shares was estimated to be $76,440. Accordingly, the Company recorded share-based payments of $57,330 and a corresponding increase to contributed surplus.

(v) The Company issued 817,853 units at a price of $0.14 per unit for gross proceeds of $114,500. Each unit consisted of one common share and one-half purchase warrant. Each whole warrant entitles the holder to purchase one common share at $0.14 per share up to twelve months.

(vi) The Company issued 749,997 units at a price of $0.14 per unit for gross proceeds of $105,000. These units were issued on a flow-through basis. Each unit consisted of one common share and one-half purchase warrant. Each whole warrant entitles the holder to purchase one common share at $0.14 per share up to twelve months. For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review, the Company did not recognize any premium on the flow-through shares issued.

Warrants

The changes in warrants during the years ended April 30, 2021, 2020 and 2019 are summarized as follows:

	Number of Warrants	**Weighted Average Exercise Price**
Balance, April 30, 2018	783,925	0.14
Expired	(783,925)	(0.14)
Balance, April 30, 2019, 2020 and 2021	-	-

Stock Options

On July 12, 2018, the Company adopted a Stock Option Plan ('Plan') for directors and officers of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. The changes in options during the years ended April 30, 2021 and 2020 are summarized as follows:

	# of Options	Weighted Average Exercise Price
Balance, April 30, 2018	-	-
Granted	207,143	1.05
Balance, April 30, 2019	207,143	1.05
No Activity	-	-
Balance, April 30, 2020	207,143	1.05
Cancelled	(207,143)	(1.05)
Balance, April 30, 2021	-	-

During the year ended April 30, 2019, the Company issued a total of 207,143 options to the Directors and Officers. The options are exercisable at $1.05 per share, expiring on June 12, 2023, and vested immediately upon grant.

The following assumptions were used for the Black-Scholes valuation of options issued:

	2019
Share price	$0.14
Risk – free interest rate	2.14%
Expected life of warrants	5 years
Dividend rate	0%
Annualized volatility	120%

The fair value per option issued is $0.08.

For the year ended April 30, 2019, the Company recognized stock-based compensation of $17,426 relating to stock options granted.

On July 24, 2020, the Company cancelled a total of 207,143 stock options that were granted to the Company's directors and key management personnel on June 12, 2018.

During the year ended April 30, 2021 and 2020, the Company did not issue any options.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel.

During the year ended April 30, 2021, the Company paid consulting fees of $140,000 (2020 - $nil) to key management personnel for services provided during the year.

As at April 30, 2021, an amount of $146,746 (2020 - $nil) included in accounts payable was due to current and former officers or to companies under their control.

During the year ended April 30, 2019, the Company recorded share-based payments of $17,426 to key management personnel.

Escrowed Shares

As at April 30, 2021, 2020, 2019 and the date of this report, there were Nil common shares held in escrow.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Adoption of New Accounting Standards, Interpretations and Amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable and other payables. The fair values of cash and cash equivalents and accounts payable approximate their carrying values because of their current nature. The following table summarizes the carrying values of the Company's financial instruments as at April 30, 2021 and 2020:

	2021		2020	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
FVTPL (i)	$ 436,149	$ 436,149	$ 1,498	$ 1,498
Amortized cost (ii)	$ 286,547	$ 286,547	$ 60,931	$ 60,931

(i) Cash
(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

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

The following table sets forth the Company's financial assets measured at fair value as at April 30, 2021 by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
		$	$	
Cash	$ 436,149	-	-	$ 436,149

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

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of April 30, 2021, 2020 and 2019 was $286,547, $60,931 and $48,012 respectively. All the liabilities presented as accounts payable are due on demand. The Company intends to finance its operations over the next twelve months with loans from directors and companies controlled by directors and share private placements.

Market risk

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

As at April 30, 2021, 2020 and 2019, the Company was not exposed to significant market risk.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS 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. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts are discussed below:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Recognition of deferred income tax assets and liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Subsequent Event

On June 15, 2021, the Company entered into an engagement agreement (the "Agreement") whereby the Agent (the "Agent") has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering ("IPO") by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share.

Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the "Agent's Warrant") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value.

As at April 30, 2021 and the date of this report, there were 11,329,920 (2020 & 2019 – 2,113,848) issued common shares, Nil (2020 & 2019 - 207,143) stock options outstanding and Nil (2020 – Nil; 2019 – Nil) warrants outstanding. The stock options cancelled during the year ended April 30, 2021 had an exercise price of $1.05 per share and expired on June 12, 2023.

Corporate Governance

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of three individuals, Mark Bailey, Gregg Sedun and Carson Sedun. Gregg Sedun and Carson Sedun are neither executive officers nor employees of the Company and are unrelated in that they are independent of management. The Audit Committee is comprised of three directors, Mark Bailey, Gregg Sedun and Carson Sedun.

Risk Factors

Exploration and Mining Risks

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of operations will be in part directly related to the cost and success of exploration programs, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. 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 mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labor are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is currently limited in financial resources, has no sources of operating cash flow and can provide no assurance that additional funding will be available to the Company for any further exploration and/or development. 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.

Regulatory Requirements

Even if mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire properties in many jurisdictions or countries.
Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

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

No Assurance of Titles

It is possible that properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, 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 result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Operations may be subject to environmental regulations promulgated by government agencies from time to time. 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 imposition 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 manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from mineral exploration properties. The Company has not commenced commercial production and we have no history or earnings or cash flow from operations. As a result of the foregoing, there can be no assurance that we will be able to develop any properties profitably or that our activities will generate positive cash flow.
A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the registration of the concession; (iii) the market and future price of gold or gold equivalent; (iv) the timing, cost and success of future exploration activities, including, but not limited to, the Company's proposed work programs; (v) currency fluctuations; (vi) requirements for additional capital; (vii) the Company's ability to continue as a going concern; and (viii) increases in mineral resource estimates. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly

update or revise any forward-looking statements contained in this MD&A.

SCHEDULE "D"

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

NATION GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

(Expressed in Canadian dollars unless otherwise stated)

Introduction

The following management discussion and analysis ("MD&A"), prepared as at October 14, 2021, should be read in conjunction with Nation Gold Corp.'s (the "Company, "Nation Gold") unaudited condensed interim financial statements and accompanying notes for the three months ended July 31, 2021 and 2020 and the audited financial statements and accompanying notes for the year ended April 30, 2021. The unaudited condensed interim financial statements for the three month period ended July 31, 2021 and 2020 have been prepared in accordance with IAS 34 and International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

Company Overview and Continuing Operations

Nation Gold was incorporated on May 19, 2017 under the laws of British Columbia. The Company's head office and principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia V6E 2M6. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had an accumulated deficit of $543,025 as at July 31, 2021 (April 30, 2021 - $446,054; July 31, 2020 - $236,162), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Mineral Property – Cattle Creek Property

Pursuant to an option agreement (the "Agreement") dated June 13, 2017, the Company was granted an option to acquire a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 500,000 common shares of the Company to the Optionors, making cash payments totaling $70,000, and incurring a total of $180,000 in exploration expenditures.

On June 13, 2019, the Company replaced the Agreement originally dated June 13, 2017 (the "New Agreement"). In accordance with the New Agreement, the Company purchased 100% interest in the Cattle Creek Property in consideration of a cash payment of $25,000.

Location

The Property is a 539.16 hectare mineral claim block located in the southern Monashee Pass area, Vernon Mining Division, British Columbia. It is approximately 55 kilometers southeast of Vernon, British Columbia. The Property is one of several gold properties in the Monashee Pass area which is also known for its limited placer gold production.

Historical Exploration Work

In 1973-1974, geological mapping, backhoe or bulldozer trenching, rock sampling and 4 diamond drill holes were completed. A 1.8 m chip sample in 'trench 3' returned 22.9 g/t gold.

In 1981, a small multi-element soil survey was completed which revealed that there were several anomalies of gold (up to 1010 parts per billion), silver (up to 5.8 parts per million), and arsenic (greater than 1000 parts per million).

In 1982, a magnetometer survey was completed. In 1983, additional diamond drilling was completed testing a 90 meter strike of the shear zone. The best (non-true width) intersections returned 20.57 g/t Au and 52.8 g/t Ag over 4.72 metres within a larger intersection of 7.54 g/t Au and 18.5 g/t Ag over 15.6 metres.

In 1984, 11 additional diamond drill holes were completed which tested for extensions of the earlier drill results. The best reported intersection returned 6.5 g/t Au and 15.8 g/t Ag over 2.1 metres.

During the period from 1986-1988, there was some additional surface exploration, geological mapping, rock and soil sampling, VLF-EM and IP surveys and 13 short drill holes. Most drill holes were twins or infill from earlier programs concentrated in an area underlying and west of "trench 2". The best (non-true width) drill intersection reported 14.95 g/t Au over 14.3 metres.

In 1990, soil sampling, mapping and a 126.5 metre 3 by 3 meter decline with a 9-meter-high raise into the mineralized core of the portion previously defined by drilling was completed. Muck assays from the raise averaged 7.5 g/t gold, however the first round was partially in poorly mineralized material.

In 2003, limited backhoe trenching was completed to expose fresh mineralization so samples could be collected for metallurgical testing. The trench samples in "trench 2" reported 16.8 g/t Au over 12.5 metres. Cyanide leach tests recovered a maximum of 21.2 % gold and 58.7% silver.

In 2004, ore microscopy, gravity testing and electron microprobe analysis was completed with results suggesting that 25% of the gold is free with 75% occurring as submicroscopic gold encapsulated within sulphides. Full recovery would require pre-oxidation of the mineralized rock.

In 2007, prospecting, geochemical sampling and a collection of a bulk sample were completed. The sampling results produced additional evidence of mineralization outside of the TOP occurrence indicating that mineralization may be extended.

In 2017, additional prospecting, rock sampling and a drone borne aero magnetometer survey was completed. Several samples taken returned highly variable results varying from less than 100 ppb to over 15 g/t gold. The drone borne magnetic survey results produced discreet anomalies with magnetic lows occurring over linear depressions probably representing faults. These anomalies are also coincident with resistivity lows and weak chargeability highs.

Project Summary

The TOP shear zone based on trenching and drilling information has been traced for 170 metres and appears to vary from NNE trending and steeply west dipping at higher elevations to less than 30 degrees west dipping at depth with the horizontal width increasing with depth from less than 1 metre to more than 10 metres. The zone has interpretively been offset by east-west and north-south faults. The shear zone remains open to the north and to the south. The known high grade TOP gold zone is a less than 10 metre thick west plunging body extending from "trench 2" within a large, apparently deformed, variably altered and mineralized intermediate Tertiary dyke. To date this body appears to decrease in grade approximately 20 metres below the surface west of "trench 2". No other similar size and grade bodies have yet to be discovered.

In addition to the TOP gold zone occurrence, anomalous gold showings occur approximately 2 kilometres due south where samples of sulphide bearing quartz veins returned values of 4.38 g/t gold and 0.8 g/t silver and float samples returning values of 1.9 g/t gold and 2.4 g/t silver.

Work Program

Based on past exploration and results of the 2017 aeromagnetic survey, the Company's 43-101 Technical Report for the Property recommends a Phase 1 exploration work program ("Phase 1") budgeted at $111,275. The Company anticipates completing Phase 1 in multi-stages which will consist of mapping, rock and soil sampling and 300 meters of drilling. Any additional exploration work programs will be based on the results from Phase 1.

Selected Financial Data - Summary of Quarterly Results

The following selected financial information is derived from the unaudited interim financial statements prepared in accordance with IFRS.

	Jul 31, 2021 $	**Apr 30, 2021 $**	**Jan 31, 2021 $**	**Oct 31, 2020 $**
Interest and other income	-	-	-	-
General and administrative expenses	(96,971)	(124,828)	(66,601)	(18,463)
Loss and comprehensive loss	(96,971)	(124,828)	(66,601)	(18,463)
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)	(0.01)
Working capital (deficiency)	66,392	159,613	(125,836)	(61,858)
Exploration and evaluation asset	136,225	136,225	136,225	120,599
Total assets	435,584	582,385	183,323	147,812
Non-current liabilities	-	-	-	-

	Jul 31, 2020 $	**Apr 30, 2020 $**	**Jan 31, 2020 $**	**Oct 31, 2019 $**
Interest and other income	-	-	-	-
General and administrative expenses	(9,123)	(23,496)	(8,430)	(7,532)
Loss and comprehensive loss	(9,123)	(23,496)	(8,430)	(7,532)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Working capital	(43,395)	(34,272)	(10,777)	(2,348)
Exploration and evaluation asset	120,599	120,599	120,599	120,599
Total assets	147,365	147,258	153,443	154,727
Non-current liabilities	-	-	-	-

Three Months Ended July 31, 2021 Compared to Three Months Ended July 31, 2020

During the three months ended July 31, 2021, (the "2021 Quarter") the Company incurred a net and comprehensive loss of $96,971 compared to net and comprehensive loss of $9,123 for the three months ended July 31, 2020 (the "2020 Quarter"). During the 2021 Quarter, the Company incurred $56,147 (2020 - $5,621) in professional fees, $6,000 (2020 - $Nil) in rent, $14,201 (2020 - $3,249) in office expenses and $20,623 (2020 - $Nil) in transfer agent and filing fees. During the 2021 Quarter, the Company filed its preliminary prospectus with the Canadian Securities Exchange (the "CSE") and incurred filing fees related to commission and regulatory fees of $15,623 (2020 - $Nil) and exchange related fees of $5,000 (2020 - $Nil). Additionally, the Company incurred legal fees of $56,147 (2020 - $5,621) related to filing the preliminary prospectus and incurred $6,000 (2020 – $Nil) for new office space. The Company was relatively inactive during the 2020 Quarter, incurring primarily legal fees of $5,621, office expenses of $3,249 and travel of $253. During the 2020 Quarter, COVID-19, which included travel restrictions, resulted in the Company remaining relatively inactive and no exploration activities occurred during this period. During the 2021 Quarter, the Company was focusing its resources on preparing and filing its preliminary prospectus to file with the CSE.

The Company did not have any exploration activities during the 2021 Quarter as COVD-19 travel restrictions were still in place.

Other than the COVID-19 global pandemic, there were no significant trends affecting the Company's operations between the 2021 Quarter and the 2020 Quarter.

Liquidity and Capital Resources

At July 31, 2021, the Company had a net working capital of $66,392 ((April 30, 2021 – $159,613; July 31, 2020 – ($43,395)), cash of $271,021 ((April 30, 2021 - $436,119; July 31, 2020 - $1,480)), current liabilities of $232,967 ((April 30, 2021 - $286,547; July 31, 2020 - $70,161)) and had a deficit of $543,025 ((April 30, 2021 - $446,054; July 31, 2020 - $236,162)). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

Cash Flows

Net cash used in operating activities during the three months ended July 31, 2021 was $168,878 (2020 – $18). The cash used in operating activities for the three months ended July 31, 2021 consisted primarily of the operating losses and changes in non-cash working capital balances.

There were no investing activities providing cash flows during the three months ended July 31, 2021 and July 31, 2020.

During the three months ended July 31, 2021, the Company received $3,750 from a subscription receivable. Financing activities during the three months ended July 31, 2020 did not provide any cash flows.

Financings and Related Matters

During the three months ended July 31, 2021 and 2020, the Company did not issue any common shares.

Warrants

During the three months ended July 31, 2021 and 2020, the Company did not issue any warrants.

The Company did not have any warrants outstanding as at July 31, 2021, April 30, 2021 and July 31, 2020.

Stock Options

During the three months ended July 31, 2021 the Company did not issue any stock options.

During the three months ended July 31, 2020, the Company cancelled a total of 207,143 stock options that were granted on June 12, 2018.

The Company did not have any stock options outstanding as at July 31, 2021, April 30, 2021 and July 31, 2020.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel.

During the three months ended July 31, 2021, the Company incurred consulting fees of $Nil (Year ended April 30, 2021 - $140,000; July 31, 2020 - $Nil) from current and former officers and directors, or companies under their control, for services provided during the period.

As at July 31, 2021, $140,000 (April 30, 2021 - $146,746; July 31, 2020 - $10,524) was recorded in accounts payable and accrued liabilities as owing to current and former officers, or to companies under their control.

Escrowed Shares

As at July 31, 2021, April 30, 2021 and July 31, 2020 there were Nil common shares held in escrow.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Adoption of New Accounting Standards, Interpretations and Amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable and other payables. The fair values of cash and cash equivalents and accounts payable approximate their carrying values because of their current nature. The following table summarizes the carrying values of the Company's financial instruments as at July 31, 2021 and July 31, 2020:

	July 31, 2021		**July 31, 2020**	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
FVTPL (i)	$ 271,021	$ 271,021	$ 1,480	$ 1,480
Amortized cost (ii)	$ 232,967	$ 232,967	$ 70,161	$ 70,161

(i) Cash
(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

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

The following table sets forth the Company's financial assets measured at fair value as at July 31, 2021 by level within the fair value hierarchy as follows:

	Level 1	**Level 2**	**Level 3**	**Total**
		$	$	
Cash	$ 271,021	-	-	$ 271,021

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

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of July 31, 2021 was $232,967 (April 30, 2021 - $286,547; July 31, 2020 - $70,161). All the liabilities presented as accounts payable are due on demand. The Company intends to finance its operations over the next twelve months with loans from directors and companies controlled by directors and share private placements.

Market risk

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

As at July 31, 2021, the Company was not exposed to significant market risk.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS 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. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts are discussed below:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Recognition of deferred income tax assets and liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value.

During the three months ended July 31, 2021, the Company did not issue any common shares.

On June 15, 2021, the Company entered into an engagement agreement (the "Agreement") whereby the Agent (the "Agent") has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering ("IPO") by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share.

Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the "Agent's Warrant") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

As at July 31, 2021, and the date of this report, there were 11,329,920 issued common shares, Nil stock options outstanding and Nil warrants outstanding.

Corporate Governance

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of three individuals, Mark Bailey, Gregg Sedun and Carson Sedun. Gregg Sedun and Carson Sedun are neither executive officers nor employees of the Company and are unrelated in that they are independent of management. The Audit Committee is comprised of three directors, Mark Bailey, Gregg Sedun and Carson Sedun.

Risk Factors

Exploration and Mining Risks

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of operations will be in part directly related to the cost and success of exploration programs, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. 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 mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labor are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is currently limited in financial resources, has no sources of operating cash flow and can provide no assurance that additional funding will be available to the Company for any further exploration and/or development. 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.

Regulatory Requirements

Even if mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits.

The Company may acquire properties in many jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

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

No Assurance of Titles

It is possible that properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, 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 result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Operations may be subject to environmental regulations promulgated by government agencies from time to time. 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 imposition 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 manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from mineral exploration properties. The Company has not commenced commercial production and we have no history or earnings or cash flow from operations. As a result of the foregoing, there can be no assurance that we will be able to develop any properties profitably or that our activities will generate positive cash flow. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the registration of the concession; (iii) the market and future price of gold or gold equivalent; (iv) the timing, cost and success of future exploration activities, including, but not limited to, the Company's proposed work programs; (v) currency fluctuations; (vi) requirements for additional capital; (vii) the Company's ability to continue as a going concern; and (viii) increases in mineral resource estimates. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements contained in this MD&A.

CERTIFICATE OF ISSUER

Dated: November 24, 2021

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

"Mark Bailey"	*"Darren Tindale"*
Mark Bailey	Darren Tindale
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Carson Sedun"	*"Gregg J. Sedun"*
Carson Sedun	Gregg J. Sedun
Director	Director

CERTIFICATE OF PROMOTER

Dated: November 24, 2021

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

"Mark Bailey"
Mark Bailey
Promoter

CERTIFICATE OF AGENT

Dated: November 24, 2021

To the best of our knowledge, information and belief, this amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

CANACCORD GENUITY CORP.

"Glenda Chin"
Per: Glenda Chin
Director, Underwriting & Retail Syndication

NATION GOLD CORP.
SCHEDULE "A"

13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(c) 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, state the fact; or

(d) 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, state the fact.

On December 31, 2020, the British Columbia Securities Commission (the "BCSC") ordered under section 164(1) of the *Securities Act* (British Columbia) (the "Order") that all trading in the securities of Body and Mind Inc. ("Body and Mind") by Michael Mills and Dong Shim, being the Chief Executive Officer and the Chief Financial Officer, respectively, of Body and Mind cease until Body and Mind filed its interim financial report for the financial period ended October 31, 2020 and Management's Discussion and Analysis for the period ended October 31, 2020. The BCSC revoked the Order on February 2, 2021. Darren Tindale, the Chief Financial Officer of the Issuer, was the Corporate Secretary of Body and Mind at the time of the Order.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	16,329,920	16,729,920	n/a	n/a
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,515,641	4,515,641	27.7%	27.0%
Total Public Float (A-B)	11,814,279	12,214,279	72.3%	73.0%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,750,000(1)	1,750,000(1)	10.7%	10.5%
Total Tradeable Float (A-C)	14,579,920	14,979,920	89.3%	89.5%

[1] 1,750,000 of the Issuer's common shares will be subject to escrow restrictions.

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	25	11,814,279
	25	**11,814,279**

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	2	2,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	49	230,960
5,000 or more securities	219	11,581,319
Unable to confirm		
	270	**11,814,279**

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	7	4,515,641
	7	**4,515,641**

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Non-transferable common share purchase warrants (each an "**Agent's Warrant**") of the Issuer. Each Agent's Warrant will entitle the holder to purchase one common share of the Issuer (an "**Agent's Warrant Share**") at an exercise price of $0.25 per Agent's Warrant Share until 24 months from the Listing Date.	400,000 Agent's Warrants	400,000 Agent's Warrant Shares

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

There are no other listed securities that are reserved for issuance and are not include in section 14.2

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Nation Gold Corp. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 22nd day of December, 2021.

"Mark Bailey"

Mark Bailey
Chief Executive Officer

"Darren Tindale"

Darren Tindale
Chief Financial Officer

"Gregg Sedun"

Gregg Sedun
Director

"Carson Sedun"

Carson Sedun
Director

"Mark Bailey"

Mark Bailey
Promoter