

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces and Territories of Canada (except Québec), but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws. Accordingly, the securities offered hereby may not be offered or sold to, or for the account or benefit of, a person in the “United States” or a “U.S. Person” (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby to, or for the account or benefit of, a person in the United States or a U.S. Person. See “Plan of Distribution”.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

September 3, 2021

[\$●]

Up to [●] Units at a price of \$[●] per Unit

Up to [●] FT Shares at a price of \$[●] per FT Share

Burin Gold Corp.

(formerly Bonavista Resources Corp.)

This prospectus (“**Prospectus**”) is being filed by Burin Gold Corp. (the “**Company**” or “**Burin Gold**”) to qualify the distribution of: (i) up to [●] units of the Company (each, a “**Unit**”) at a price of \$[●] per Unit (the “**Unit Price**”); and (ii) up to [●] common shares of the Company issued as a flow-through share (each, a “**FT Shares**”), within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), of the Company at a price of \$[●] per FT Share (the “**FT Share Price**”), to purchasers resident in the provinces and territories of Canada (except Québec) (the “**Offering Jurisdictions**”) for gross proceeds of \$[●] (the “**Offering**”). Each Unit shall be composed of one common share of the Company (each a “**Common Share**” and collectively, the “**Common Shares**”) and one half of one Common Share purchase warrant (each whole such warrant, a “**Warrant**”), each Warrant entitling the holder thereof to purchase one additional Share (each a “**Warrant Share**” and collectively, the “**Warrant Shares**”) at a price of \$[●] per Share at any time on or before 5:00 p.m. (Toronto time) on the date that is [●] months following the date of closing of the Offering (the “**Closing Date**”). The Units and FT Shares (collectively, the “**Securities**”) are offered pursuant to an Agency agreement dated [●], 2021 (the “**Agency Agreement**”) between the Company and Haywood Securities Inc. (“**Haywood**”) and Laurentian Bank Securities Inc. (“**Laurentian**” and together with Haywood, the “**Agents**”). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Company and [●], acting as warrant agent (the “**Warrant Agent**”). The Warrants will be subject to adjustment in accordance with the Warrant Indenture. See “*DESCRIPTION OF THE SECURITIES DISTRIBUTED – Warrants*”.

	Price to the Public ⁽¹⁾	Agents' Fee ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Unit	\$[●]	\$[●]	\$[●]
Per FT Share	\$[●]	\$[●]	\$[●]
Total Offering ⁽⁴⁾	\$[●]	\$[●]	\$[●]

Notes:

(1) The Unit Price and FT Share Price was determined by arm's length negotiation between the Company and the Agents.

- (2) The Agents will receive a cash commission of 6% of the gross amount raised pursuant to the Offering (the “**Agents’ Fee**”). The Agents’ Fee of \$[●] and estimated expenses of the Offering of \$[●] will be paid out of the gross proceeds of the Offering. In addition, the Agents will receive purchase warrants (the “**Broker Warrants**”) entitling the Agents to purchase that number of Common Shares (the “**Agents’ Shares**”) that is equal to 6% of the number of Securities issued pursuant to the Offering, being [●] Agents’ Shares. Each Broker Warrant entitles the holder to purchase one Agents’ Share at the Unit Price for a period of [●] months following the Closing Date, as summarized in the table below. For commission pursuant to President’s List orders, the Agents’ Fee shall be reduced to a 2% cash fee and Broker Warrants equal to 2% of the Securities issued. The Agents will also be paid a corporate finance fee of \$75,000 (the “**Corporate Finance Fee**”) consisting of \$50,000 payable in cash and \$25,000 payable in Common Shares at the Unit Price (the “**Corporate Finance Fee Shares**”). The above table assumes no Securities are sold to the President’s List. This Prospectus also qualifies the issuance of the Broker Warrants and the Corporate Finance Fee. See “*PLAN OF DISTRIBUTION*”.
- (3) This amount represents the net proceeds to the Company after deducting the Agents’ Fee and before deducting the estimated expenses of the Offering of \$[●], both of which will be paid out of the proceeds of the Offering.
- (4) The Company has granted the Agents an option (the “**Agents’ Option**”) exercisable, in whole or in part, at the sole discretion of the Agents, at any time up to two business days prior to the Closing Date (as defined below), to increase the size of the Offering and sell an additional 15% worth of additional Securities (the “**Additional Securities**”), in any of the following combinations: (i) up to [●] additional Units (each, an “**Additional Unit**”) at the Unit Price; (ii) up to [●] additional FT Shares (each, an “**Additional FT Share**”) at the FT Price; or (iii) any combination of Additional Units or Additional FT Shares, provided that the aggregate number of such securities issued pursuant to the Agents’ Option do not result in aggregate gross proceeds in excess of \$[●]. If the Agents’ Option is exercised in full, the total price to the public, Agents’ Fee and net proceeds to the Company will be \$[●], \$[●], and \$[●], respectively. See “*PLAN OF DISTRIBUTION*”.

The Common Shares and the Warrants comprising the Units, will separate immediately on the Closing Date. The Securities are offered separately from each other. The Company will, pursuant to the FT Subscription Agreements (as defined herein) in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2022 (or such later date as may be permitted pursuant to applicable amendments to the Tax Act which may be enacted as a result of the current coronavirus pandemic (Covid-19) (the “**COVID-19 Tax Amendments**”), resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act (the “**Qualifying Expenditures**”), in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares comprising part of the Offering, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a *pro rata* basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2021 in accordance with the Tax Act. In the event that the Company fails to renounce an amount equal to 100% of the requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Shares for the additional taxes payable by such purchaser as a result of the Company’s failure.

The Agents have agreed to conditionally offer the Securities on a commercially reasonable basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “*PLAN OF DISTRIBUTION*”, subject to the approval of all legal matters on the Company’s behalf by Peterson McVicar LLP and on the Agents’ behalf by Miller Thomson LLP. Subscriptions for Securities 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 notice.

The Agents’ position is as follows:

Agents’ Position	Maximum Number of Agents’ Shares Available	Exercise Period	Exercise Price
Broker Warrants ⁽¹⁾	[●] Agents’ Shares	Any time on or before 5:00 p.m. (Toronto time) on the date that is [●] months following the Closing Date.	\$[●]
Agents’ Option ⁽²⁾	[●] Additional Units [●] Additional FT Shares	Up to two (2) business days prior to the Closing Date.	\$[●] per Additional Unit \$[●] per Additional FT Share
Other compensation securities issuable to the Agents ⁽¹⁾	[●] Corporate Finance Fee Shares	N/A	N/A

Note:

- (1) This Prospectus also qualifies the issuance of the Broker Warrants and the Corporate Finance Fee Shares. See “*PLAN OF DISTRIBUTION*”.
- (2) An additional 15% worth of Securities, exercisable in any combination of Units or FT Shares, at the Unit Price and the FT Share Price, respectively, provided that the aggregate number of such securities issued pursuant to the Agents’ Option does not result in aggregate gross proceeds in excess of \$[●].

Unless the context otherwise requires, when used herein, all references to “Securities” include the Additional Securities issuable upon exercise of the Agents’ Option, all references to “Units” and “FT Shares” include the Additional Units and the Additional FT Shares, respectively, issuable upon exercise of the Agents’ Option, all references to “Warrants” include the Warrants comprising part of the Additional Units issuable upon exercise of the Agents’ Option and all references to “Warrant Shares” include the Warrant Shares issuable upon exercise of the Warrants comprising part of the Additional Units issuable upon exercise of the Agents’ Option.

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

The securities of the Company should be regarded as highly speculative due to the nature of the Company’s business and its formative stage of development. An investment in the securities of the Company should only be made by persons who can afford a significant or total loss of their investment. The Company is engaged in mineral exploration and development, the success of which cannot be assured. The Company has no history of earnings. The Company has no present intention to pay any dividends on its Common Shares. Subscribers must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. In reviewing this Prospectus and in connection with an investment in the Company, subscribers should carefully consider the risk factors and other matters described under the heading “*RISK FACTORS*”. See also “SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION”.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*RISK FACTORS*”.

No minimum amount of funds must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.

Prospective investors should rely only on the information contained in this Prospectus. The Company and the Agents have not authorized anyone to provide investors with information different from that contained in this Prospectus. The Agents are offering to sell and seeking offers to buy the Securities only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment based upon their own personal circumstances.

Daniel James, a director of the Company, resides outside of Canada and has appointed the Company at its registered and records office set forth below as their agent of service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The Company’s registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8.

The Company’s head office is located at 210-1820 Fir Street, Vancouver BC, V6J 3B1.

The Company is neither a “connected issuer” nor a “related issuer” to the Agents as defined in the Canadian Securities Administrators’ National Instrument 33-105 - *Underwriting Conflicts* (“NI 33-105”).

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ELIGIBILITY FOR INVESTMENT

In the opinion of Peterson McVicar LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Agents, if, as and when the Common Shares, FT Shares, and Warrant Shares are listed on a designated stock exchange, the Common Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered education savings plans (“**RESPs**”), deferred profit sharing plans, registered disability savings plans (“**RDSPs**”), and tax-free savings accounts (“**TFSAs**”), and together with the RRSPs, RRIFs, RESPs, and RDSPs, the “**Registered Plans**”).

Notwithstanding the foregoing, if the Common Shares, FT Shares, and Warrant Shares are a “prohibited investment” for a trust governed by a Registered Plan, the holder, annuitant, or subscriber (as applicable) thereof will be subject to a penalty tax as set out in the Tax Act. The Common Shares, FT Shares, and Warrant Shares will not be a “prohibited investment” for a trust governed by a Registered Plan provided that the holder, annuitant, or subscriber (as applicable) of the Registered Plan deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Company or in any corporation, partnership or trust with which the Company does not deal at arm’s length for purposes of the Tax Act. Generally, a holder, annuitant, or subscriber will have a significant interest in the Company if the holder, annuitant, or subscriber and/or persons not dealing at arm’s length with the holder, annuitant, or subscriber own, directly or indirectly, 10% or more of the Common Shares. Holders, annuitants, or subscribers of a trust governed by a Registered Plan should consult their own tax advisors as to whether the Common Shares, FT Shares, and Warrant Shares would be a prohibited investment in their particular circumstances.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this Prospectus. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the size of the Offering, the focus of the Company in the future, the future payment by the Company of dividends, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "Risk Factors", include fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada and the United States or other countries in which the Company does business or may carry on business in the future, operating or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this Prospectus is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

- The Company:** Burin Gold Corp. (the “**Company**”). See “*CORPORATE STRUCTURE*”.
- Business of the Company:** The Company is a gold exploration and development company operating in the Burin Peninsula of Newfoundland, Canada. The Company holds interests to 638 mineral claims, pursuant to the *Mineral Act* (Newfoundland and Labrador) and regulations adopted thereunder, within the Burin Peninsula, spanning an area of 15,900 ha (the “**Hickey’s Pond-Paradise Gold Project**”). The Company proposes to further explore and develop its mineral claims comprising the Hickey’s Pond-Paradise Gold Project. See “*DESCRIPTION OF THE BUSINESS*”.
- The Offering:** The Offering consists of up to [●] Units at a price of \$[●] per Unit and up to [●] FT Shares at a price of \$[●] per FT Share, for gross proceeds of \$[●]. Each Unit shall consist of one Common share and one-half of one Warrant. See “*PLAN OF DISTRIBUTION*”.
- Agents’ Fee:** The Agents will be paid a cash commission equal to 6% of the gross proceeds raised pursuant to the Offering, subject to President’s List (as defined hereinbelow) orders whereby the cash commission is equal to 2% of the gross proceeds raised. In addition, the Agents will receive Broker Warrants entitling the Agents to purchase that number of Common Shares that is equal to 6% of the number of Securities issued pursuant to the Offering, subject to President’s List orders whereby the number of Agents’ Shares issued is equal to 2% of the number of Securities issued, being [●] Agents’ Shares. Each Broker Warrant entitles the holder to purchase one (1) Agents’ Share at the Unit Price for a period of [●] months. The Agents will also be paid a Corporate Finance Fee of \$75,000 consisting of \$50,000 payable in cash and \$25,000 in Corporate Finance Fee Shares. This Prospectus also qualifies the issuance of the Broker Warrants. See “*PLAN OF DISTRIBUTION*”.
- Use of Proceeds:** The net proceeds to the Company from the sale of the Units offered hereunder, after deducting the Agents’ Fee (\$[●]), together with the estimated expenses of the Offering (\$[●]), are estimated to be \$[●]. The net proceeds of the sale of the Units will be expended to further explore the Company’s Burin Peninsula mining claims, as well as for general working capital and corporate purposes. The gross proceeds from the sale of the FT Shares will be used to incur flow-through mining expenditures, as such terms are defined in the Income Tax Act (Canada). See “*USE OF PROCEEDS*”.

Agents: Haywood Securities Inc. and Laurentian Bank Securities Inc.

Risk Factors: An investment in Securities should be considered highly speculative and involves significant risk due to the nature of the business in which the Company is engaged and the stage of development of the Company’s properties, among other factors. An investment should only be considered by investors who can afford the total loss of their investment. A prospective investor in Securities should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company and/or its subsidiaries. Those risk factors which are listed below, together with all of the other information contained in this Prospectus, including information contained in the section entitled “*SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION*”, should be carefully reviewed and considered before an investment in Securities are made. The risks listed below do not necessarily comprise all the risks faced by the Company. Risks include those related to: the Company’s liquidity and the availability of additional equity financing; the Company’s lack of revenues and history of losses; global financial conditions; continuing as a going concern; enforcing civil liabilities; the market price of the Securities; lack of a market for the Securities; changes to the use of proceeds; the inaccuracy of forward-looking information; the nature of mineral exploration and mining; exploration, development and operations; uninsurable risks; the reliability of resource estimates; acquiring title; the terms and extensions of concession contracts; various title matters; non-ownership of surface rights; governmental regulation; permitting; dependence on key personnel; competitiveness of the mining business; option and joint venture agreements; volatile commodity prices; conflicts of interest; infrastructure; expropriation; third party interventions; artisanal mining operations and foreign currency fluctuations. See “*RISK FACTORS*”.

Summary Financial Data: The following selected financial information has been derived from and is qualified in its entirety by the audited Financial Statements included in this Prospectus, and should be read in conjunction with such Financial Statements and the related notes thereto, along with “Management’s Discussion and Analysis” included in this Prospectus. All Financial Statements of the Company are prepared in accordance with International Financial Reporting Standards (“*IFRS*”).

	As at June 30, 2021 (Unaudited) (\$)	As at December 31, 2020 (Audited) (\$)	As at December 31, 2019 (Audited) (\$)	
Current Assets	480,468	1,038,256	118,552	
Total Assets	777,856	1,171,733	259,142	
Current Liabilities	149,262	135,144	179,907	
Total Liabilities	193,031	135,144	179,907	
Shareholders’ equity (deficiency)	584,825	1,036,589	79,235	
	Six months ended June 30, 2021 (Unaudited) (\$)	Year ended December 31, 2020 (Audited) (\$)	Year ended December 31, 2019 (Audited) (\$)	Period from inception on February 27, 2018 to December 31, 2018 (Audited) (\$)
Revenue	nil	nil	nil	Nil
Loss and Comprehensive Loss	(561,265)	(1,185,815)	(906,052)	(696,378)
Net Loss per Common Share (basic and diluted)	(0.02)	(0.05)	(0.05)	(0.07)

GLOSSARY

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

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereunder;

“**Agency Agreement**” means the Agency agreement between the Company and the Agents dated [●], 2021 with respect to the Offering, as more particularly described under the heading “*PLAN OF DISTRIBUTION*”;

“**Agents**” means Haywood Securities Inc. and Laurentian Bank Securities Inc.;

“**Agents’ Fee**” means the Agents’ cash commission in connection with the Offering, comprised of 6% of the gross proceeds raised pursuant to the Offering, other than in respect of any sales of Securities to subscribers on the President’s List, which shall be subject to a reduced Agents’ Fee equal to 2.0% of the gross proceeds from such President’s List sales;

“**Agents’ Shares**” means the Common Shares issued upon exercise of the Broker Warrants in accordance with their terms;

“**Board**” means the board of directors of the Company;

“**Broker Warrants**” means purchase warrants entitling the Agents to purchase that number of Agents’ Shares that is equal to 6% of the total number of Securities issued under the Offering, other than those Securities issued pursuant to President’s List orders for which a reduced percentage equal to 2% applies, being [●] Agents’ Shares. Each Broker Warrant entitles the holder to purchase one Common Share at the Unit Price for a period of [●] months following the Closing Date;

“**Closing Date**” means the date of closing of the Offering, which is anticipated to be on or about [●], 2021 or such other date as the Company and the Agents may agree;

“**Common Shares**” means the common shares in the capital of the Company, as currently constituted;

“**Company**” or “**Burin**” means Burin Gold Corp., formerly Bonavista Resources Corp., a company incorporated under the laws of Ontario and continued under the laws of British Columbia;

“**Escrow Agent**” means Computershare Investor Services Inc. in its capacity as escrow agent under the Escrow Agreement;

“**Escrow Agreement**” means the agreement dated [●], 2021, among the Escrow Agent, the Company and certain securityholders of the Company with respect to [●] Common Shares and [●] options being deposited into escrow in connection with the Offering;

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange;

“**Financial Statements**” mean the audited financial statements of the Company for the years ended 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018, as applicable;

“**FT Share**” means common shares of the Company issued as a flow-through share, within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder;

“**FT Share Price**” means \$[●] per FT Share, the price at which the FT Shares are being offered for sale under this Prospectus;

“**Hickey’s Pond Paradise Gold Project**” or “**HPP Project**” means the Company’s property consisting of 638 mineral claims, pursuant to the *Mineral Act* (Newfoundland and Labrador) and regulations adopted thereunder, spanning an area of 15,900 ha within the Burin Peninsula of Newfoundland & Labrador, Canada.

“**IFRS**” means the International Financial Reporting Standards;

“**NEO**” means a named executive officer of the Company, as defined in the Canadian Securities Administrators’ National Instrument 51-102F6 - *Statement of Executive Compensation*;

“**NI 43-101**” means the Canadian Securities Administrators’ National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 52-110**” means the Canadian Securities Administrators’ National Instrument 52-110 – *Audit Committees*;

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

“**NP 58-201**” means the Canadian Securities Administrators’ National Policy 58-201 – *Corporate Governance Guidelines*;

“**Noel Agreement**” means the option agreement dated May 3, 2018, among the optionors (E. Michele Noel and Nathaniel Noel) and the Company as optionee with respect to mineral licenses pertaining to 70 mineral claims located in the northern part of the Burin Peninsula, Newfoundland & Labrador, Canada;

“**NSR**” means a royalty on the net smelter returns of a mining and processing operation;

“**Offering**” means the initial public offering of [●] Units at the Unit Price and FT Shares at the FT Share Price, pursuant to this Prospectus or any amendment hereto;

“**Offering Jurisdictions**” means the provinces and territories in which Securities are sold under this Prospectus, being the Provinces and Territories of Canada (except Québec);

“**Plan**” means the Company’s incentive stock option plan dated April 27, 2020;

“**President’s List**” means the strategic retail investors, existing shareholders (other than New Gold Inc. and/or any other strategic investors identified by the Agents), family members, friends and business associates of the Company who will be protected potential purchasers in an amount up to 15% of the Offering;

“**Project**” means the Hickey’s Pond-Paradise Gold Project;

“**Prospectus**” means the preliminary or final prospectus, as the case may be, of the Company in respect of the Offering;

“**Qualifying Expenditures**” means resource exploration expenses that constitute as “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act;

“**Securities**” means the Units and FT Shares sold under this Prospectus;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

“**Technical Report**” means the report prepared for the Company by Sean J. O’Brien, P. Geo. and Jeffrey Burke, P. Geo., dated [●], 2021 and entitled “Technical Report on the Hickey’s Pond - Paradise Gold Property, Newfoundland and Labrador, Canada”;

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as registrar and transfer agent of the Common Shares;”

“**TSXV**” means TSX Venture Exchange;

“**Unit**” means a unit issuable pursuant to this Offering, each such unit consisting of one Common Share and one-half of one Warrant;

“**Unit Price**” means \$[●] per Unit, the price at which the Units are being offered for sale under this Prospectus;

“**UGMPPA**” means the United Gold Mineral Property Purchase Agreement dated September 5, 2018 between the Company and United Gold Inc. pursuant to which the Company purchased one mineral licence, comprising four mineral claims, which was incorporated into the Hickey’s Pond – Paradise Gold Project; and

“**Warrant**” means a whole Common Share purchase warrant entitling the holder to purchase one Common Share.

ABBREVIATIONS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this Prospectus have the following meanings when used in this Prospectus:

Abbreviation	Definition
Au	Gold
cm	Centimetre(s)
CRM	Certified Reference Material
WGS-84 Datum	Coordinate System
DEM	Digital Elevation Model
GPS	Global Positioning System
g	Gram(s)
g/t	Gram(s) per tonne
ha	Hectare(s)
HQ3	drill core size (61.1 mm diameter)
ICP	Inductively Coupled Plasma
IP	Induced polarization
ISO	International Organization for Standardization
km	Kilometre(s)
masl	Metre(s) above sea level
µm	Micron(s)
ml	Millilitre(s)
mm	Millimetre(s)
m	Metre(s)
NPI	Net Profit Interest
ppb	Parts per billion
ppm	Parts per million
%	Percent(age)
QA/QC	Quality Assurance / Quality Control
QP	Qualified Person
RPD	Relative Percent Difference $[\text{ABS}(A1-B1) / \text{AVERAGE}(A1,B1)] \times 100$
UTM	Universal Transverse Mercator
VTEM	Versatile Time Domain Electromagnetic
yrs	Years

CORPORATE STRUCTURE

The Company

The Company was registered and incorporated under the *Business Corporations Act* (Ontario) on February 27, 2018 under the name 2622579 Ontario Inc. Pursuant to Articles of Amendment effective March 22, 2018, the Company changed its name to “Bonavista Resources Corp.”. Pursuant to a continuation application effective May 19, 2021, the Company changed its name to “Burin Gold Corp.”, continued under the *Business Corporations Act* (British Columbia) (the “Act”), and relocated to the jurisdiction of British Columbia. The Company’s registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company’s head office is located at 210-1820 Fir Street, Vancouver BC, V6J 3B1.

Intercorporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Introduction

Burin Gold is a junior exploration company focussed on the exploration for and development of precious metal resources in the province of Newfoundland & Labrador, Canada. Specifically, the Company is actively engaged in the identification, acquisition, evaluation, and exploration of mineral properties in the underexplored Avalonian terrane on the Burin Peninsula, in the southeastern part of the island of Newfoundland. Limited historical exploration, including very little previous diamond drilling by previous explorers combined with comprehensive documentation of the overall alteration system by government and academic workers creates a compelling opportunity for the potential discovery of Newfoundland’s next multi million-ounce gold system. The Company’s Hickey’s Pond – Paradise Gold Project (“**HPP Project**”) hosts several historical high-sulphidation gold showings over ~20 km of prospective geology, the best known of which is the Hickey’s Pond showing. Burin Gold’s 2020 diamond drill program yielded very prospective gold mineralisation in six of the seven holes drilled, including 10.8 m of 4.43 g/t Au in HP-20-002.

The Company’s primary assets are its mineral licences, providing exclusive mineral exploration rights, that make up the HPP Project and its current objective is to focus on the exploration and development of the HPP Project.

History Since Incorporation

The Company was incorporated on February 27, 2018, and since then its primary focus has been to acquire, explore and, if appropriate, develop precious metals properties in the Burin Peninsula of Newfoundland, Canada.

On February 27, 2018, the Company held in trust 5,700,000 common shares to the initial founders, key advisors and consultants at \$0.001 per share proceeds for which totalled \$5,700. These shares were issued upon payments received in 2019. Because these individuals were entitled to shareholder rights as of 2018, these shares are recorded as shares to be issued and subscriptions receivable as at December 31, 2018.

On March 22, 2018, the Company completed a private placement financing consisting of an aggregate 4,000,000 Common Shares at a price of \$0.05 per Common Share, for gross proceeds of \$200,000.

From April 3, 2018, to April 7, 2018, the Company staked 10 mineral licences (totalling 1,424 mineral claims) within the Burin Peninsula, spanning an area of 356 km². As a result, the Company became the controlling entity of mineral claims on the Burin Peninsula. These licences were staked as a series of contiguous and non-contiguous licences spanning approximately 130 km of length along the Burin Peninsula.

On May 3, 2018, the Company entered into the Noel Agreement, pursuant to which the Company has an option, until May 3, 2022, to acquire a 100% interest in 11 mineral licences located in the of the Burin Peninsula. The Noel Agreement is subject to cash payments totaling \$200,000 and a 2% net smelter return royalty interest to be retained by the optionors of the Noel Agreement, subject to the right of the Company to acquire 1% of the 2% net smelter return royalty at a price of \$1,000,000. Pursuant to the Noel Agreement, in the event of a change of control, the net smelter return royalty shall be increased to 3%, and the Company shall have the right to acquire 2% of the increased 3% net smelter return royalty for an aggregate of \$2,000,000. The Noel Agreement licences, combined with the Company's licences contiguous with the Noel Agreement licences, constitute the Hickey's Pond- Paradise Gold Project.

On May 9, 2018, the Company issued an unsecured and non-interest bearing \$200,000 debenture to the controlling shareholder.

In May 2018, the Company began field exploration activities on its mineral licences on the Burin Peninsula, including those of the Hickey's Pond – Paradise Gold Project. The field exploration activities consisted of biogeochemical sampling surveys and reconnaissance prospecting, geochemical sampling, and geology.

In July 2018, the Company obtained its first assay results from samples taken from the Hickey's Pond showing on the Hickey's Pond – Paradise Gold The results indicated an occurrence grading up to 413 g/t Au.

On July 12, 2018, the Company completed a private placement financing consisting of an aggregate 2,000,000 Common Shares at a price of \$0.10 per Common Share, for gross proceeds of \$200,000.

On July 25, 2018, the Company completed a private placement financing consisting of an aggregate 1,400,000 Common Shares at a price of \$0.05 per Common Share, for gross proceeds of \$70,000.

On August 21, 2018, the Company staked 1 mineral licence (totalling 19 mineral claims) in the northern part of the Burin Peninsula.

On September 5, 2018, the Company entered into the UGMPPA, whereby the Company purchased one mineral licence (comprising four mineral claims) from United Gold Inc. This licence was completely surrounded by the Company's licences staked in April 2018. The UGMPPA is subject to one cash payment of \$6,000 and a 2% net smelter return royalty interest to be retained by the sellers of the UGMPPA. The UGMPPA includes a buyout provision whereby the Company acquire 1% of the 2% net smelter return royalty at a price of \$50,000. The licence was incorporated into the Hickey's Pond – Paradise Gold Project.

On September 12, 2018, the Company announced results from channel samples taken from the Hickey's Pond showing of the Hickey's Pond – Paradise Gold Project. The samples indicated results of 7.0 m at 19.75 g/t Au and 20.0 m at 9.34 g/t Au.

On November 9, 2018, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

On December 5, 2018, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

On December 20, 2018, the Company completed a private placement financing consisting of an aggregate 850,000 Common Shares at a price of \$0.10 per Common Share, for gross proceeds of \$85,000. The proceeds are subscriptions receivable as at December 31, 2018 and payment for these shares was received in 2019.

In January 2019, the Company constructed a field camp on its mineral licences, near the Hickey's Pond showing.

On January 4, 2019, the Company converted \$400,000 of debentures to 4,000,000 Common Shares at \$0.10 per Common Share.

On January 24, 2019, the Company issued an unsecured and non-interest bearing \$400,000 debenture to the controlling shareholder.

On February 12, 2019, the Company announced the results of a 3D IP-Resistivity survey on target claims situated at its Hickey's Pond showing within the Hickey's Pond – Paradise Gold Project. The results indicated a strong association between the quartz-alunite mineralised alteration zone and chargeability, suggesting that IP chargeability may be a good exploration vector for additional alteration and mineralisation.

In March 2019, the Company conducted pionjar drill sampling and lake sediment sampling on the licences of the Hickey's Pond – Paradise Gold Project.

On March 25, 2019, the Company converted \$400,000 of debentures to 2,000,000 Common Shares at \$0.20 per Common Share.

On May 24, 2019, the Company issued an unsecured and non-interest bearing \$300,000 debenture to the controlling shareholder.

On July 12, 2019, the Company announced the results of its VTEM+ and airborne-IP survey at its Hickey's Pond – Paradise Gold Project. The survey consisted of a 487 line-km of helicopter flight lines covering two blocks of the Project covering showings along the Hickey's Pond trend. The results indicated over 7 km of strike length of favourable chargeability over the Hickey's Pond area, and additional chargeability zones at the Tower showing southwest of Hickey's Pond.

On November 12, 2019, the Company converted \$300,000 of debentures to 1,000,000 Common Shares at \$0.30 per Common Share.

On December 2, 2019, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

In February 2020, the Company conducted a 75 m test diamond drill hole at the Hickey's Pond showing of the Hickey's Pond – Paradise Gold Project. The test returned a result of 10.19 m at 1.63 g/t Au.

On February 13, 2020, the Company completed a private placement financing consisting of an aggregate 2,781,250 Common Shares at a price of \$0.40 per Common Share, for gross proceeds of \$1,112,500. See "Prior Sales".

On February 21, 2020, the Company converted \$100,000 debentures to 250,000 common shares at \$0.40 per share.

On March 18, 2020, the Company announced the core drilling results from its February 2020 diamond drill hole.

On April 27, 2020, the Company granted 500,000 Options to directors and officers of the Company with an exercise price of \$0.50 per share. The Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant.

On April 8, 2020, the Company relinquished its interest in two mineral licences that formed part of the Noel Agreement and retransferred these licences back to the optioners.

On May 21, 2020, the Company granted 250,000 Options to a consultant of the Company with an exercise price of \$0.50 per share. The Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant.

On July 1, 2020, the Company staked an additional mineral licence (comprising 12 mineral claims), added to the Hickey's Pond – Paradise Gold Project.

On July 27, 2020, the Company completed a private placement financing consisting of an aggregate 2,407,419 Common Shares, distributed on a flow-through basis under the Tax Act, at a price of \$0.40 per Common Share, for gross proceeds of \$962,968. See “*PRIOR SALES*”.

In July 2020, seven of the Company’s mineral licences (totalling 862 mineral claims) were allowed to expire after initial evaluation, as the Company opted to focus its efforts on the Hickey’s Pond – Paradise Gold Project.

On September 9, 2020, the Company announced the commencement of a 1,000 m core drilling program at the Hickey’s Pond showing.

On October 28, 2020, the Company granted 500,000 Options to a director and a technical consultant of the Company with an exercise price of \$0.50 per share. The Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant.

On November 16, 2020, the Company announced it had completed its core drilling program.

In November 2020, the Company allowed one mineral licence (comprising 19 mineral claims) to expire.

On January 8, 2021, the Company staked an additional mineral licences (comprising 40 claims), added to the Hickey’s Pond- Paradise Gold Project.

On January 25, 2021, the Company exercised the aforementioned option under the Noel Agreement.

On February 24, 2021, the Company announced results from its September-October 2020 core drilling program. Including the drill hole completed in February 2020, a total of seven drill holes were completed for 1,026 m of core drilling. Significant intervals of gold mineralisation were intersected in the six holes that reached target depth; the seventh hole was lost prior to target depth being reached. A best result of 58.25 m of 1.12 g/t Au, including 10.4 m of 4.43 g/t Au, was intersected in hole HP-20-002.

On March 24, 2021, the Company granted 250,000 Options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on March 24, 2026. The Options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On April 1, 2021, the Company entered into an office space lease agreement for a three-year term commencing April 1, 2021.

On May 17, 2021, the Company granted 250,000 Options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on May 17, 2026. The Options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On May 28, 2021, the Company completed termination agreements with David Clark and Daniel James to terminate the following agreements with the Company (collectively, the “Termination Agreements”):

- anti-dilution pooling agreements dated February 27, 2018 and March 20, 2018 whereby Peterson McVicar LLP acting as trustee has held shares of James and Clark, respectively, in escrow subject to certain terms and conditions;
- anti-dilution option agreements dated April 4, 2018 whereby the Company agreed to grant to Clark and James the sole and exclusive option to acquire additional shares in the capital of the Company at \$0.0001 per share to maintain their interest until the Company is a reporting issuer; and
- share buy-back agreements dated January 15, 2021, pursuant to which the Company agreed to purchase certain shares held by Clark and James for cancellation.

On July 5, 2021, the Company's Board of Directors amended the option vesting provision, removing the current schedule of vesting in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant and adopting an immediate vesting provision, on existing Options and all proposed option grants pursuant to the Plan.

On July 20, 2021, the Company issued 551,600 Common Shares for Options exercised for gross proceeds of \$275,800.

On July 23, 2021, the Company issued 50,000 Common Shares for Options exercised for gross proceeds of \$25,000.

Business Objectives

The primary business objective of the Company is to explore and, if warranted, develop gold and other mineral projects in the Burin Peninsula of Newfoundland, Canada. Specifically, the Company's objective is to explore its properties for gold mineralisation having a reasonable prospect of economic extraction, and, if such mineralisation is identified, to complete sufficient diamond drilling to enable the company to disclose a mineral resource on its properties. The Company plans to complete a minimum 10,000 m drill program centred on the Hickey's Pond showing to demonstrate its potential to host a mineral resource, and a minimum 2,000 m drill program elsewhere on the HPP Project to test various known showings for subsurface mineralisation.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Burin Peninsula. There are several large established mineral exploration companies operating within Newfoundland, Canada, that may have substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environmental, mine safety, hazardous substances and other matters.

Environmental Regulation

The Company's exploration activities are subject to various laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Employees

As of the date of this prospectus, the Company has no employees. The Company has entered into consulting agreements with David Clark (President and CEO), Tom Panoulis (VP Corporate Development), Red Fern Consulting Ltd. (providing CFO and financial services to the Company), and Jaclyn Ruptash (Corporate Secretary). On July 21, 2021, the Company entered into a consulting agreement with Mr. Clark, which shall replace and supersede his existing consulting agreement effective as of the date the Company receives a receipt for its final prospectus (the "**2021 Consulting Agreement**"). Pursuant to the 2021 Consulting Agreement, Mr. Clark shall receive an annual consulting fee of \$185,000. The Company may terminate the 2021 Consulting Agreement at any time without cause upon thirty (30) days' written notice.

Trends

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interest, as well as for the recruitment and retention of qualified personnel.

The present and the future activities of the Company may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in the Prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See “RISK FACTORS”.

MINERAL PROJECTS

1. Current Technical Report

The title of the Company’s current technical report is “Technical Report on the Hickey’s Pond – Paradise Gold Property, Newfoundland & Labrador, Canada”, authored by Sean J. O’Brien, PGeo, and Jeffrey Burke, PGeo. The report was dated and signed on [●] and has an effective date of [●]. The disclosure in the section is wholly extracted and adapted from the current technical report, and is approved by David Clark, PGeo, Qualified Person for the Company. All mentions of the ‘author’, ‘senior author’, or ‘authors’ in the Mineral Projects section refer to the authors of the Company’s current technical report. All mentions of the “Issuer” in the text of the Mineral Projects section refers to Burin Gold Corp.

2. Project description, location, and access

The Company’s Hickey’s Pond - Paradise Gold Property is located on the Burin Peninsula, in the southeastern portion of the Island of Newfoundland, eastern Canada. The northeast-southwest elongate, ca. 130 km-long by 30 km-wide peninsula, separates Fortune and Placentia bays, which open southwest to the Atlantic Ocean.

The licenses lie on Crown Lands on the northern part of the Burin Peninsula, east of Burin Peninsula Highway (Route 210). The property is elongated northeast-southwest, having a maximum length of 30 km and maximum width of 10 km. Its western and eastern boundaries lie from 5 km to 8 km east of Route 210, and from 4 km to 6 km west of Placentia Bay, respectively. The northernmost point of the property is 2.5 km from the community of Swift Current; the southernmost boundary lies 10 km south of Route 214 (Monkstown Road).

The northern boundary of the property is situated ca. 2.5 km north of the community of Swift Current. The latter is located along provincial Route 210, on the north shore of Placentia Bay, 21 km from the Trans Canada Highway (Route 1). Route 210 is a paved, all-weather highway that parallels the entire length of the property, at no point farther than 10 km from its western boundary.

The main Hickey’s Pond Prospect lies 7 km east of Route 210. When there is no snow cover, the best ground access to the central parts of the property, including Hickey’s Pond, is by a registered ATV trail (historical drill road), from Route 210. The trailhead is ca. 20 km south of Swift Current. With suitable snow cover, the lack of forest and general rolling, open topography favours snow-machine access to the property.

A well-maintained, all-weather gravel road (Route 214) transects the southern half of the property, connecting Route 220 with the community of Monkstown on the Placentia Bay coast. The western edge of the property is ca. 5.5 km from the Route 220/214 intersection. Much of the southern part of the property is accessible by foot from Route 214, although when water levels are high, a boat is required to first cross the Paradise River.

The nearest helicopter base (Bell-206L, Bell-407 and A-Star) is located at Clarenville, ca. 40 km by air from the northern property boundary. There is a commercial float plane operation (Beaver; Cessna) and a paved public airstrip (no scheduled service) within 10 km of Clarenville. In addition to the aircraft services from Clarenville, a variety of fixed and rotary wing aircraft charters are available from flight bases in Gander and St. John’s, located 195 km and 185 km respectively, from Swift Current, via routes 210 and 1.

2.1. Nature and extent of the company's interest in the project

The Issuer's mineral exploration titles for the Property are defined and managed under the terms and conditions of Newfoundland and Labrador's Mineral Act and associated Mineral Regulations. Details or regulations pertinent to the Issuer's maintaining exploration title in Newfoundland and Labrador are available on the Government of Newfoundland's Dept of Industry Energy and Technology (DIET) website.

Each individual claim in the Issuer's exploration holdings (Table 1) has an area of 25 hectares, or 500 m by 500 m (25,000 m²). These claims are staked in blocks referred to as "licenses"; a single license may contain up to 256 coterminous claims. The Issuer has the exclusive right to explore for minerals in, on or under the area of land in these licenses. Each has a 5-year term, beginning on the issuance date, 30 days after staking. The licenses are then renewable for three 5-year terms, and 10 additional 1-year terms, up to a maximum of 30 years (if required work is completed).

The Issuer can convert licenses on any part of their property to a mining lease once a NI 43-101 compliant resource has been properly documented (and all provisions of the Newfoundland and Labrador Mineral Act are met).

The Issuer's 2018-to-2020 exploration expenditures on this project have been reported to DIET and credited as assessment work. The Issuer's reports on these expenditures, which include proprietary data from their exploration, are held in confidence by DIET for 3 years, provided the license remains in good standing. Following that, the Issuer's reports are made available to the public, via DIET's online GeoFiles repository.

The property comprises 638 claims in 14 map-staked licences covering a total area of 15,900 hectares or 159 km², on 1:50,000 National Topographic System (NTS) map sheets 1M/09, 1M/10, and 1M/16 (Table 1).

Table 1: Issuer's exploration holdings covered by this report.

License	Holder	Claims	Issuance date	Report date	NTS
021879M	Burin Gold Corp.	12	14-02-27	24-02-07	1M/09
021884M	Burin Gold Corp.	5	14-02-27	24-02-07	1M/09
024390M	Burin Gold Corp.	11	16-11-17	26-11-17	1M/09
025000M	Burin Gold Corp.	4	07-04-27	27-04-27	1M/16
025034M	Burin Gold Corp.	6	17-05-10	27-05-10	1M/10
025090M	Burin Gold Corp.	14	17-05-25	27-05-25	1M/10
025252M	Burin Gold Corp.	5	17-07-05	27-07-05	1M/16
025378M	Burin Gold Corp.	6	17-07-26	27-08-25	1M/09
025964M	Burin Gold Corp.	256	18-05-03	28-05-03	1M/16
025965M	Burin Gold Corp.	256	18-05-03	28-05-03	1M/09; 1M/10
026002M	Burin Gold Corp.	7	18-05-07	28-05-07	1M/09; 1M/10
026114M	Burin Gold Corp.	4	18-06-07	28-06-07	1M/09; 1M/10
030955M	Burin Gold Corp.	12	20-07-31	30-07-31	1M/16
032023M	Burin Gold Corp.	40	21-02-07	31-02-07	1M/16

As of the effective date of this report, all claims and licenses comprising the Hickey's Pond- Paradise Gold Property are in good standing with respect to obligations for work program performance and filing of associated documentation with the Government of Newfoundland and Labrador.

To maintain these mineral licences, the Issuer is required to complete a minimum amount of assessment work, annually. Details of Required expenditure on an annual basis are laid out in Appendix A of the current technical report and required expenditures specific to the Issuer's licenses are given in Table 2. Additional (excess) work performed in any given year can be carried forward for up to 10 years. For the Issuer's licences to remain in good standing, they must be renewed every fifth year, on the anniversary (renewal) date.

Table 2: Schedule of Mineral Licences

License	Number of claims	Area: Hectares/ km ²	Renewal date	Required expenditure by renewal date. (or other date, if noted)
021879M	12	300ha / 3 km ²	24-02-07	\$1,660.60
021884M	5	125ha /1.25 km ²	24-02-07	\$2,358.12
024390M	11	275ha / 2.75 km ²	26-11-17	\$582.95
025000M	4	100ha/1 km ²	27-04-27	\$3,600.00 (by 2030/04/27)
025034M	6	150ha/1.5 km ²	27-05-10	\$2,261.04
025090M	14	350ha/3.5 km ²	27-05-25	\$931.72
025252M	5	125ha /1.25 km ²	27-07-05	\$4,500.00 (by 2030/07/05)
025378M	6	150ha/1.5 km ²	27-08-25	\$9.33 (by 2023/08/25)
025964M	256	6412.8ha/64.13 km ²	28-05-03	\$79,054.79
025965M	256	6412.8ha/64.13 km ²	28-05-03	\$29,531.48 (by 2021/05/03)
026002M	7	1750ha/17.5 km ²	28-05-07	\$1,709.28
026114M	4	100ha/1 km ²	28-06-07	\$573.77 (by 2026/06/07)
030955M	12	300ha/3 km ²	30-07-31	\$2,400.00 (by 2021/07/31)
032023M	40	1000ha/10 km ²	31-02-07	\$8,000.00 (by 2022/02/07)
Total	638	17,550.6 ha/175.51 km ²	-	\$137,173.08

2.2. Terms of royalties

Burin Gold Corp. (previously Bonavista Resources Corp.) entered into an option agreement (the “Noel Option Agreements”) dated May 3, 2018, with E. Michele Noel for Licenses 021879M, 021884M, 024390M, 025090M, 025252M and Nathaniel Noel for Licenses 025000M, 025034M, 025378M and 026002M. An exercise of options was completed on January 31, 2021, and transfer of 100% ownership of the underlying agreement licenses to the Issuer.

A 2.0 % net smelter return royalty in favour of E. Michele Noel and Nathaniel Noel (the “Noel NSR”) is subject to the Noel Option Agreement. The Issuer shall have the option to purchase 1.0% back for \$1,000,000.00 CAD. The Company, E. Michele Noel and Nathaniel Noel, are registered in the Confidential Agreements Registry.

A 2.0 % net smelter return royalty in favour of United Gold Inc. (the “United Gold NSR”) is subject to the United Gold Agreement for license 026114M. The Issuer shall have the option to purchase 1.0% back for \$50,000 CAD. The agreement has been submitted for registration but has not yet been registered with the Mineral Claims Recorder’s Office.

Burin Gold Corp. advised that the company is duly registered as an extra-provincial corporation with the Registry of Companies for Newfoundland and Labrador, is authorized to carry on undertakings in the Province of Newfoundland and Labrador and is in good standing in its filings with the Registry of Companies for Newfoundland and Labrador. This was confirmed by the law firm Cox & Palmer in an opinion dated June 30, 2021. Cox & Palmer also provided an opinion dated June 30, 2021, with respect to status of the mineral titles listed in Table 4-2.

Both authors (the “Authors”) have reviewed the opinions and information provided for to validity of mineral exploration titles and have relied upon these opinions for purposes of this report. There are no Indigenous land claims agreements pertinent to the Issuer’s licences (or optioned licenses) under consideration and reported upon herein.

2.3. Risk factors

The Authors are not aware of environmental liabilities associated with the any of area covered by the Company’s licences for property reported upon herein, or other significant factors or risks that may affect access, title, or the right or ability to perform recommended work on that property.

3. History

3.1. Introduction and early investigations

Historical interest in the mineral resources of the Burin Peninsula focused mainly on the St. Lawrence fluorspar district, where mining of (Devonian) fluorite veins began in 1933 and continues today. Prior to 1980, there was little mineral exploration elsewhere on the peninsula. A notable exception, during the First World War, was a brief study of the economic potential of a small area of specular hematite in the northern Burin Peninsula, in and around Hickey's Pond (Howland, 1938).

3.2. Provincial government surveys

3.2.1. Regional bedrock mapping

The Geological Survey of Canada (GSC) completed 1:250,000 scale bedrock mapping of NTS sheet 1M, including most of the Burin Peninsula (Anderson, 1965). The provincial Geological Survey (GSNL) completed 1:50,000 scale bedrock mapping of the entire Burin Peninsula in the mid-1970's and early 1980's. The latter work defined the distribution of volcanic and volcanogenic sedimentary facies within a calc-alkaline to bimodal Neoproterozoic shallow marine to subaerial volcanic succession, and delineated comagmatic, granitic to dioritic plutons and post-tectonic Devonian granites, intrusive into the stratified succession (O'Driscoll, 1978; Hussey, 1978a,b; O'Brien and Taylor, 1983; O'Brien et al., 1984; O'Driscoll, 1984; Huard and O'Driscoll, 1984).

The GSNL mapping confirmed the epithermal-style mineralogy and presence of breccia-hosted gold (up to 5.4 g/t Au) at Hickey's Pond. It showed that gold formed in a hydrothermal system developed in felsic volcanic rocks, over ca. 11 km along strike (Hickey's Pond Belt), along the faulted southeastern margin of the Swift Current Granite. GSNL identified residual silica zones with specular hematite-lazulite-bearing quartz veins, 13 km southwest of Hickey's Pond (Tuach, 1983), and subsequently delineated a structurally and stratigraphically separate belt of epithermal alteration, west of the Swift Current Granite (Paradise Belt).

Table 3: Previous geological mapping and related public geoscience surveys on the northern Burin Peninsula, including the Issuer's qualifying property.

DATE	ORGANIZATION (AUTHOR)	WORK DONE	AREA
1934	GSN (<i>Dahl</i>)	Assessment of iron occurrence	Hickey's Pond Belt
1938	GSN (<i>Howland</i>)	Assessment of iron occurrence	Hickey's Pond Belt
1940	GSN (<i>Howland</i>)	Mineralogical study; recognition of alunite-pyrophyllite alteration	Hickey's Pond Belt.
1962	GSC (<i>Bradley</i>)	(1"-to-1 mile) bedrock mapping	NTS 1M 10
1965	GSC (<i>Anderson</i>)	1:250,000 bedrock mapping	NTS 1M
1973-74	MUN, GSNL (<i>O'Driscoll, 1973; Strong et al., 1974</i>)	Regional litho-geochemistry	NTS 1M
1978	GSNL (<i>O'Driscoll</i>)	1:50,000 bedrock mapping	NTS 1M/9 west half
1978	GSNL (<i>Hussey</i>)	1:50,000 bedrock mapping	NTS 1M/16 west half
1978	GSNL (<i>Davenport & Butler</i>)	1:250,000 lake sediment geochemistry	NTS 1M
1983	GSNL (<i>Tuach</i>)	Recce. study: silica-lazulite-hematite (Monkstown Rd.)	Various NTS 1M
1984	GSNL (<i>O'Driscoll</i>)	Recce. mineral deposit study; discovery of anomalous gold at Hickey's Pd (0.850 g/t Au)	Hickey's Pond Belt
1985-89	GSNL-MUN (<i>Huard; Huard & O'Driscoll</i>)	Detailed mapping, assay, alteration study, new gold zone & alteration delineated	Hickey's Pond & Paradise belts
1983-84	GSNL (<i>O'Brien et al.</i>)	1:50,000 bedrock mapping	NTS IM/6,7,10,15
1990	GSNL (<i>Davenport et al.</i>)	Regional lake sediment samples: Au assay	entire NTS 1M
1990	GSNL (<i>McConnell & Honovar</i>)	Soil geochemistry & sampling methodology	Hickey's Pond Belt
1999	GSNL, GSC (<i>O'Brien et al.</i>)	Detailed mapping, assay, alteration study; structure	Hickey's Pond & Paradise belts; on-strike equivalents NTS IM
2006	GSNL (<i>Batterson & Taylor</i>)	Till geochemistry	North and Central Burin Peninsula
2012	GSNL (<i>Sparkes</i>)	Mapping, assays, geochronology, spectral analyses	Burin Peninsula, including Hickey's Pond & Paradise belts
2014	GSNL (<i>Sparkes & Dunning</i>)	Geochronology, spectral analyses	Burin Peninsula, including Hickey's Pond & Paradise belts
2015	GSNL (<i>Sparkes et al.</i>)	Spectral analyses	Burin Peninsula, including Hickey's Pond & Paradise belts
2017	MUN (<i>Ferguson</i>)	Geochronology, petrology, spectral analyses	Burin Peninsula, including Hickey's Pond & Paradise belts

Detailed GSNL-GSC mapping at Hickey's Pond established the gold prospect there to be part of a regional-scale belt of zoned, hypogene advanced argillic alteration, typical of a high-sulphidation epithermal system (O'Brien et al., 1999). Highest gold values occurred in copper-rich hydrothermal breccias and vuggy-textured zones within the residual silica core of the system. The outcrop pattern of poly-deformed alteration was shown to be largely controlled by plunging F2 folds. O'Brien et al. (1999) also documented similar advanced argillic alteration at the Stewart Au—Cu prospect, located ca. 70 km on-strike southwest of Hickey's Pond, demonstrating the potential size of the regional Au—Cu magmatic hydrothermal system. The work documented strong analogies with the past-producing Hope Brook gold mine in southwestern Newfoundland (Dubé et al., 1995) and emphasized the exploration potential of the underexplored Burin Peninsula systems for copper-bearing epithermal gold systems.

Sparkes (2012), Sparkes and Dunning (2014), Sparkes et al. (2016), and Ferguson (2017) carried out additional mapping, U-Pb geochronology, ore petrology and hyperspectral studies of variably auriferous epithermal alteration extending more than 100 km along the Burin Peninsula between Swift Current and Point Enragée.

3.2.2. Regional geochemistry and geophysics surveys (government surveys)

Regional lake-sediment geochemical sampling was completed over the Burin Peninsula by the GSNL (Davenport and Butler, 1978, 1990) and identified anomalous Au, Cu and Mo in the vicinity of Hickey's Pond (Davenport et al., 1990). Follow-up GSNL soil sampling at Hickey's Pond showed a strong Au–Sb anomaly, with only minor down-ice dispersal (McConnell and Honovar, 1990). GSNL till geochemical sampling of the entire area (Batterson and Taylor, 2006) returned anomalous gold values at Hickey's Pond. Ice-flow data generated during this survey confirmed early south-directed ice flow and subsequent southwest-directed flow.

The only historical airborne surveys of the property are i.) the Federal government's 1960s-era, total-magnetic-field survey, flown with 800m line spacing at 300m elevation, and ii.) a GSC 256-channel gamma-ray spectrometer survey of the south coast of Newfoundland, flown in 1982. Gravity data are that from 1960's Natural Resources Canada regional surveys (12 km-spaced stations). All available (non-confidential) geophysical data, including industry surveys, are available in digital format from GSC and GSNL (DIET) websites.

3.3. Industry surveys

3.3.1. Historical investigations

An 8.5 m adit was sunk in an unsuccessful attempt to mine specular hematite at Hickey's Pond at some time during or before the First World War (Dahl, 1918; Bainbridge, 1934). Howland (1938, 1940) studied the Hickey's Pond Prospect during his regional study of iron deposits in southeastern Newfoundland and was the first to identify alunite associated with the hematite-rich quartz–sericite–pyrite alteration. Howland's sampling returned gold assays below the detection limit of the day; he considered the alteration style too deep to be classified as epithermal.

Between 1940 and 1980, exploration on the Burin Peninsula focussed almost exclusively on fluor spar and uranium, mainly targeting Devonian granite and volcanics. The first focussed gold exploration was on the northern Burin Peninsula, carried out in 1982 and 1983 by BP-Selco, targeting hematite-rich pyrophyllite–alunite alteration at Hickey's Pond. The timing of work overlapped with BP-Selco's discovery of similar auriferous, epithermal alteration and gold–copper mineralization in southern Newfoundland, at the future Hope Brook gold mine.

Subsequent exploration on the northern Burin Peninsula has focussed on Hickey's Pond, and nearby prospects found during 1980's mapping and prospecting. A summary of historical exploration is presented in the table below, and pertinent results given below.

Other than sporadic work by private prospectors, there has been little gold exploration in this area since 2008.

Table 4: Previous exploration programs within and adjacent to the Issuer's qualifying property.

Date	Company	Work done	Area
1934	GSN (Dahl)	Assessment of iron occurrence	Hickey's Pond Belt
Mar-72	Serem Ltée	Recce. stream sediment geochemistry; mapping	NTS IM
1982	BP-Selco	Mag; VLF-EM; IP; 5ddh holes - 423m	Hickey's Pond Prospect
1983-4	Apex Exploration	Prospecting, mapping, stream sediment geochemistry	Hickey's Pond & Paradise belts
1985	Golden Hind Ventures	Prospecting, mapping	Hickey's Pond Belt (Tower Prospect)
1985	Cuvier Mines	Soil and humus geochemistry	Hickey's Pond Belt (Tower Prospect)
1985	Kidd Creek	Mapping, lithogeochemical sampling	Paradise Belt
1865-6	COOS Syndicate	mapping and lithogeochemical sampling	Paradise Belt
1986	Zagorra Resources Inc.	Mapping, prospecting, lake & stream-sediment geochemistry	Hickey's Pond Belt
1987-8	South Coast Resources Inc.	Prospecting; till & stream geochemistry	Regional north-central Burin Peninsula
1989-1992	Corona Corporation	Soil and lake-sediment geochemistry, prospecting	Hickey's Pond Belt
1990	Corona Corporation	Channel sampling, diamond-drilling (4 BQ holes; 521m)	Hickey's Pond
1998	Krinor	Compilation and limited prospecting	Hickey's Pond Belt
2000	First Labrador Acquisitions Inc.	Ground VLF (Tower Prospect)	Hickey's Pond Belt, Tower Prospect
2002	KriPen Syndicate	Prospecting, litho-geochemistry, trenching	Hickey's Pond Belt – Tower Prospect
2002-3	Western Keltic Mines Inc./ GeoVector	Prospect mapping, assay, mineralogical (PIMA)	Hickey's Pond and Paradise belts
2006	Comaplex Minerals Corporation	Prospecting/assay and trenching	Hickey's Pond Belt: Tower Prospect
2005	Marsden and Bradford	Prospecting/assay and mapping	Hickey's Pond Belt: Chimney Falls Prospect
2006-8	Cornerstone Resources Inc.	Compilation, lake sediments, soils, prospecting/assay	Regional north-central Burin Peninsula, including Hickey's Pond & Paradise belts
2008	MacNeil and Copeland	Prospecting/assay, whole rock litho-geochemistry	Hickey's Pond Belt
2010-18	N. and M. Noel	Prospecting	Hickey's Pond & Paradise belts and environs

3.3.2. Post-1980 drilling, geophysics and related exploration, Hickey's Pond

BP-Selco (Gubins and McKenzie, 1983) completed magnetic, VLF-EM and IP surveys at Hickey's Pond, outlining a 800m-long, northeast-trending magnetic high on the southwest part of Hickey's Pond, and northeast-trending, moderate resistivity and chargeability highs over known alteration, and on-strike to the southwest and northeast. Five BQ drill holes (423 m) collared at the west shore of Hickey's Pond, tested the IP anomaly under the pond. Three holes cut silicic alteration; the best gold grades were 0.63 g/t Au over 2 m and 0.7 g/t Au over 1.4 m. One hole failed to penetrate till; a second experienced flattening and did not reach target depth. BP-Selco did no further work and dropped the claims in 1988.

Zagorra Resources Inc. and South Coast Resources Inc. carried out prospecting and surficial geochemical sampling immediately adjacent to BP-Selco's Hickey's Pond property, identifying anomalous gold in bedrock and lake sediments (Hepp and Dearn, 1986).

Lancana Mining Corporation acquired the Hickey's Pond Prospect in 1988; shortly thereafter transferring it to Corona Corporation. Corona cut shallow channels across the main prospect, with 53 of 60 samples returning values between 0.1 g/t Au and 0.7 g/t Au, and 7 samples with values >1.4 g/t Au, including 2.67 g/t Au over 2.0 m and 12.4 g/t Au over 1.3 m. Corona drilled four BQ drill holes (521 m) at Hickey's Pond in 1990, cutting a strongly silicified pyrophyllite-sericite-koalinite-pyritic zone with aluminous alteration envelope of specular hematite-alunite-sericite-pyrophyllite, with local hydrothermal breccia. The best grade reported was 1.96 g/t Au over 3.1 m, in quartz-specular hematite breccia (Dimmell et al., 1992). One hole contained anomalous Au (0.1 g/t Au to 0.6 g/t Au) values over the entire 75.6 m core-length.

The Hickey's Pond claim group was transferred to International Corona Corporation in 1992; to Homestake Canada Inc. in March 1993; and to Krinor Resources Inc. in May 1993. Krinor reduced the property to four claims in 1999. Western Keltic Mines Inc. optioned Krinor's Hickey's Pond claims in 2002 and engaged GeoVector Management Inc. to carry out mapping, prospecting and hyperspectral work on the property. GeoVector's sampling of vuggy silica returned assays up to 17.8 g/t Au at Hickey's Pond, with elevated Ag, As, Cu, Sb and Hg (Sexton et al., 2002, 2003).

3.3.3. Exploration in the Paradise Belt

In 1983 and 1984, APEX completed mapping, prospecting and stream sediment geochemistry along the trend of silica-lazulite-specular hematite and associated sericite-pyrite alteration between the Monkstown Road Prospect and the Paradise River. Of 73 rock samples collected, 5 returned anomalous assays between 0.54 g/t and 1.18 g/t Au (Saunders and Reusch, 1984). COOS Syndicate completed reconnaissance mapping and litho-geochemistry there in 1985 and 1986, focussing south of the Paradise River, including the area containing the Bullwinkle Prospect. Of a total of 96 rock samples collected on this 550m wide, 2 km-long zone of silica-sericite-pyrophyllite alteration, only 4 samples returned gold assays; the were between 0.100 g/t Au and 0.400 g/t Au (Stewart, 1986a; 1986b).

GeoVector Management Inc. reported 1.66 g/t Au in grab samples from the Strange Prospect, where they had delineated an alteration core of alunite-specular hematite-silica flanked by sericite-pyrite. Geovector corroborated the high-sulphidation nature of alteration along the Paradise Belt and documented the high-temperature phases topaz and diaspore from the Little Pond and Bullwinkle prospects, respectively. The work confirmed that alteration in the Paradise River, Monkstown Road, and Ridge zones was more distal to a hydrothermal centre, and primarily phyllic.

Cornerstone Resources Inc. completed a regional program on the central and northern Burin Peninsula, in 2007 and 2008, including parts of the Hickey's Pond Belt, excluding Hickey's Pond (Dyke, 2007; 2009; Hedenquist, 2007; Dyke and Pratt, 2008). Cornerstone's channel sampling over the Tower Prospect returned only weakly anomalous values: the highest assay was 0.062 g/t Au over 3.0 m (Dyke and Pratt, 2008). Cornerstone reported anomalous Au-in-lake sediments ca. 1.5 km north of the Tower Prospect (two samples with 0.003-to-0.006 g/t Au) in a similar setting, proximal to a granitic intrusive. Cornerstone also identified a 250m-wide anomalous Au-in-soil geochemical trend at the Bullwinkle Prospect, open to the northeast (Dyke and Pratt, 2008; see Appendix F). The source of the anomaly has not been identified. Cornerstone reported lake sediment gold anomalies (0.003 g/t Au and 0.004 g/t Au) up to 3.5 km on-strike from the north end of the Paradise Belt; they viewed this as a significant extension of the alteration zone.

3.3.4. Prospecting and trenching, southern Hickey's Pond Belt

Golden Hind Ventures (Reusch, 1985) explored the Tower Prospect, 11 km on-strike south from Hickey's Pond, reporting only weakly anomalous Au values in outcrop. First Labrador Acquisitions Inc. carried out a ground VLF-EM survey (Hayes, 2000a,b), and KriPen Syndicate later stripped the southwest end of the prospect in 2003, uncovering a large zone of residual silica. They described the zone as being pyritic throughout and barren to weakly anomalous in gold (0.1 g/t Au to 0.252 g/t Au: Dimmell, 2003). Comaplex Minerals Corporation expanded the stripping at Tower, noting grey silica float with patch vuggy texture, which returned an assay 0.787 g/t Au (Noel, 2006).

Marsden and Bradford (2005) confirmed anomalous Au (up to ≤ 0.399 g/t Au) in a narrow, 360 m-long zone of advanced argillic alteration at the Chimney Falls Prospect in Hickey's Brook, downstream from Hickey's Pond. They discovered high-sulphidation style silica–specular hematite alteration in float, down-ice from alteration in Hickey's Brook, and > 1 km north of the prospect; the float returned an assay of 2.3 g/t Au.

Cornerstone Resources Inc.'s regional program of gold exploration on the Burin Peninsula (Dyke, 2007; 2008, 2009; Hedenquist, 2007; Dyke and Pratt, 2008) included channel sampling over the Tower Prospect, which confirmed the residual silica as being weakly anomalous in Au (0.062 g/t Au over 3.0 m). They reported anomalous gold in lake sediments ca. 1.5 km north of the Tower Prospect, in a similar setting.

4. Geological setting, mineralisation, and deposit types

4.1. Appalachian geological setting

The Hickey's Pond - Paradise Gold Property is situated at the northeast end of the 3000 km-long ancient mountain belt, the Appalachian Orogen. In simplest terms (and following the pioneering work of Williams, 1964, 1979), the Newfoundland segment of that orogen includes an axial region of early Paleozoic submarine arcs, basins and ophiolites (Dunnage Zone), flanked by mid-Paleozoic crystalline metamorphic belts (Gander and internal Humber zones), which are in turn bordered by Proterozoic basement terranes (Figure 1). The latter basement rocks, which are overlain by faunally unique, early Paleozoic sedimentary covers, once formed the margins of the ancient continents of Laurentia (Humber Zone in the west) and Gondwana (Avalon Zone in the east).

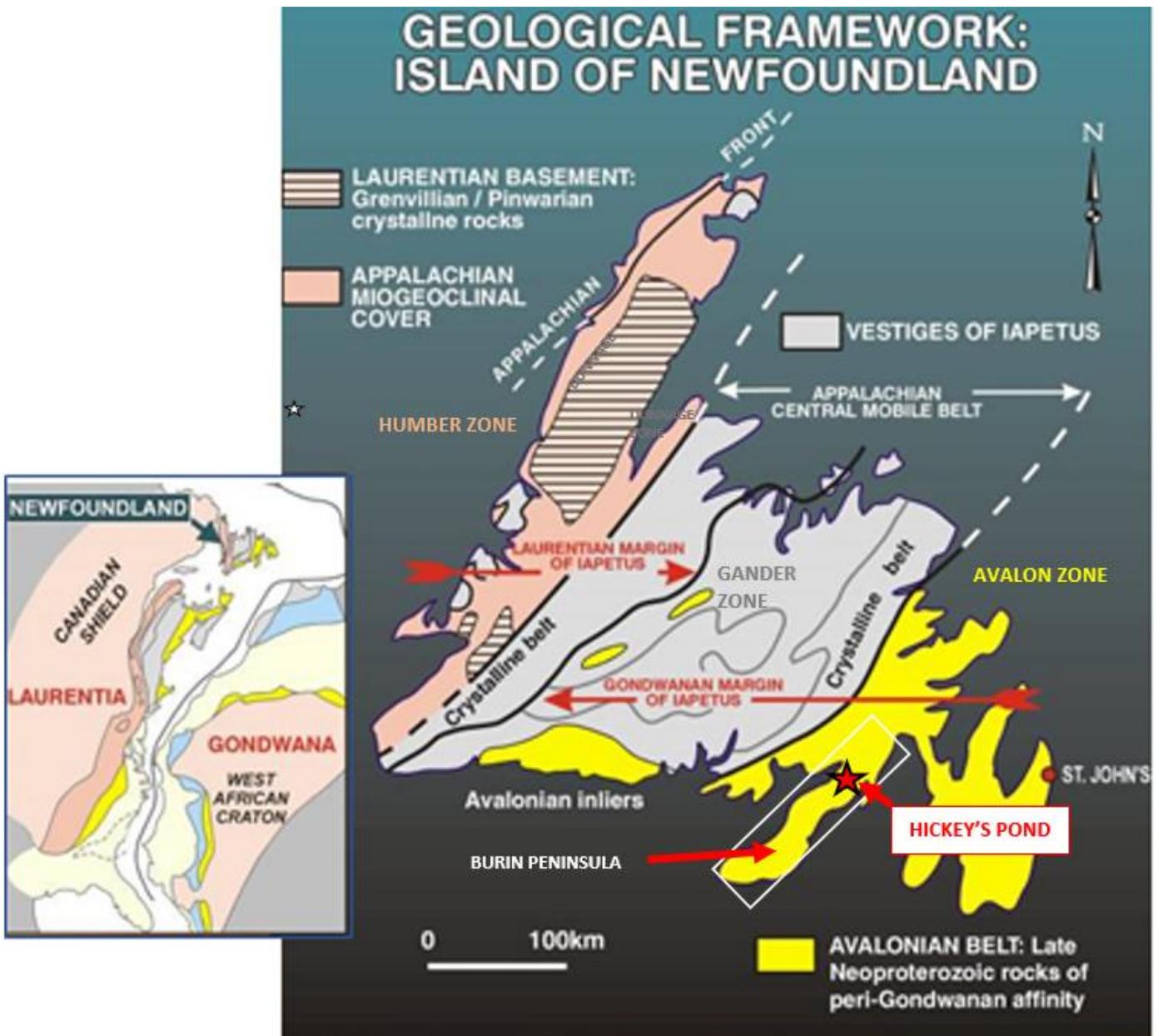


Figure 1: Simplified tectonic divisions of Newfoundland, showing the Burin Peninsula, and Issuer's property (red star).

The Hickey's Pond - Paradise Gold Property lies in the Late Proterozoic Avalon Zone (Figure 1 and Figure 2). This zone embodies an extensive area of alternating arcs and basins that composed of 635-to-545Ma volcanic and sedimentary rocks, underlain by faulted vestiges of older ophiolite, and arc-root intrusive complexes. The Avalon Zone extends offshore, for over 200 km to the edge of the modern northwest Atlantic continental margin; its width is twice that of the remainder of the Appalachian Orogen.

Throughout the Avalon Zone, high-sulphidation style epithermal alteration and gold mineralization occur in late Proterozoic felsic volcanic rocks, typically in proximity to coeval granites, and/or near the boundary with overlying epiclasic sedimentary basins (O'Brien et al., 1998).

The same Late Proterozoic volcano-sedimentary belts extend southwestward from Newfoundland, for the entire length of the eastern Appalachian Orogen, forming the core of the Mira, Caledonian and related terranes in Nova Scotia and New Brunswick; the Avalon and Nashoba terranes in New England; and the Carolina terrane of North and South Carolina (c.f., Williams and Hatcher, 1983; Hibbard et al., 2006; Figure 2).

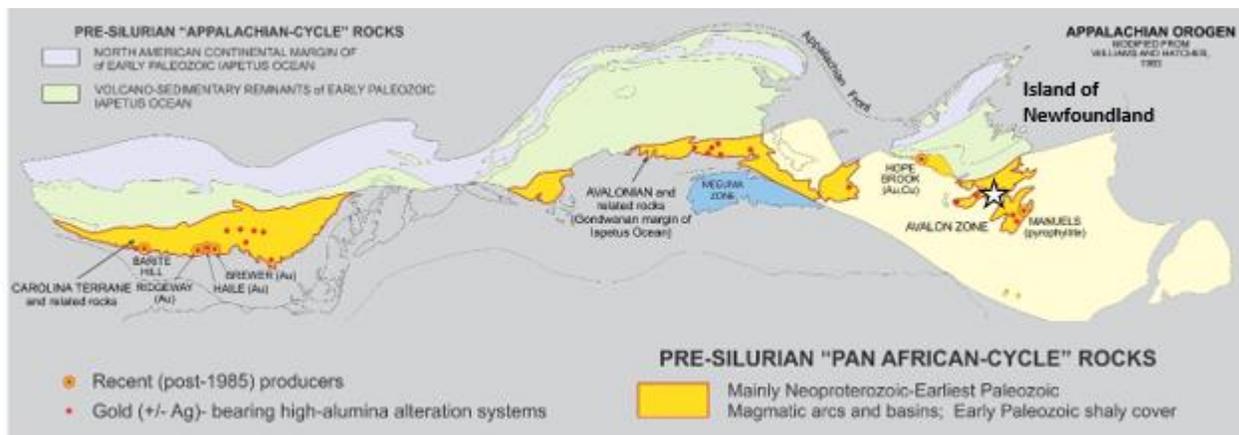


Figure 2: Simplified tectonic divisions of the Appalachian Orogen, modified from Williams and Hatcher, 1982. Avalonian and equivalent Late Proterozoic rocks of the eastern margin are shown in yellow (the Issuer's property is the white star).

Throughout, they host variously well-preserved examples of Late Proterozoic high-sulphidation-, low-sulphidation- and intrusion-related gold systems (e.g., Haile, Brewer, Ridgeway, Hope Brook, Hickey's Pond and Manuels, amongst others; O'Brien et al., 1998; Figure 2). In terms of paleo-tectonic setting, these mineralized rocks are genetically linked to Late Proterozoic tectonic and magmatic hydrothermal mineralizing events of the Late Proterozoic, Pan-African orogenic cycle (O'Brien et al., 1983). Exotic to ancient North America, the eastern margin of the Appalachians was accreted to younger elements of the orogen in several stages between the Silurian and the Permian (e.g., Pollock et al., 2012).

4.2. Regional geology of the Burin Peninsula

The Hickey's Pond - Paradise Gold Property lies mid-way along a 160 km-long, 25-to-30 km-wide segment of a 590 Ma to 570 Ma magmatic arc forming the core of the western Avalon Zone (Figure 3). The property is underlain by inhomogeneously deformed, greenschist-grade, subaerial to shallow-marine flows, and pyroclastic rocks and related epiclastic sediments, which have been historically assigned to the Love Cove Group (c.f., Hussey, 1978) in the northernmost Burin Peninsula or its more extensive, on-strike equivalent, the Marystown Group (Strong et al., 1978) elsewhere on the peninsula. The stratified rocks are intruded by the coeval 580-570 Ma Swift Current Granite, one of several granite batholith suites that occupy the core of the flexured regional anticlinorium that defines the shape of the Burin Peninsula (Figure 3; Hussey, 1978; O'Brien and Taylor, 1983; O'Brien et al., 1984).

East of the property, the Paradise Sound Fault separates the magmatic arc rocks from 620Ma and younger Neoproterozoic, deep- to shallow-marine sediments, and 760Ma ophiolitic rocks (Figure 3). West of the property, the mineralized volcanic rocks pass upwards through a regionally developed arenaceous epiclastic belt (Grandy's Pond arenite belt; O'Brien et al., 1984), westward into a ca. 570 Ma-to-545 Ma subaerial, bimodal alkaline to strongly peralkaline volcanic succession, containing shallow marine clastic units, and capped by red-beds (Long Harbour Group, Williams, 1971; O'Brien et al., 1984, 1995).

Notably, widespread epithermal high-sulphidation alteration occurs in the 590-570 Ma successions, proximal to coeval granites, and near the boundary with overlying epiclastic sedimentary basins. Advanced argillic and residual silica alteration on the north-central Burin Peninsula is exposed intermittently along strike for almost 100 km, including the Hickey's Pond and Paradise belts in the north, and the Stewart and Bat zones to the southwest (e.g., Huard, 1989; O'Brien et al., 1999; Dyke and Pratt, 2008; Sparkes, 2012). Farther south, where major 580 Ma intrusions are not exposed, coeval volcanic rocks contain gold-silver-copper-zinc bearing epithermal/transitional porphyry mineralization, high-sulphidation alteration, and large areas of low-sulphidation gold-silver veins and breccias (e.g., Heritage, and Root & Cellar projects; also see reviews in Sparkes (2012), and Sparkes and Dunning (2014)).

The inhomogeneously deformed Neoproterozoic rocks are unconformably overlain by an uppermost Neoproterozoic - lowermost Paleozoic shale-rich cover sequence (O'Brien et al., 1990, and references therein) typical of the Cambrian platformal cover across the Avalon Zone along much of the Atlantic seaboard (Landing, 1996). The Proterozoic and early Paleozoic rocks are locally intruded post-tectonically by high-level, A-type granites of Devonian age, and overlain unconformably by Devonian and lowermost Carboniferous red-beds (Strong et al., 1978) in small, isolated grabens at the edge of the offshore, mid-Paleozoic Maritimes Basin.

Narrow zones of relatively intense deformation are common on the Burin Peninsula, and spatially associated to the high-sulfidation alteration zones. A penetrative ductile foliation is typically focussed in areas of highest rheological contrast (e.g., massive silica vs. pyrophyllite-sericite). Although there has been Proterozoic deformation, most of the fabrics overprinting the epithermal systems of the Burin Peninsula are inferred to be Late Silurian–Devonian, attributed to shortening in the Acadian orogeny (Dallmeyer et al., 1983; Dunning et al., 1990; O'Brien et al., 1990; van Staal, 2007). Regional ^{40}Ar - ^{39}Ar whole rock data reflect late Silurian to early-mid Devonian cooling events, coeval with transpression along the boundary between the Avalon and Gander zones (Dallmeyer et al., 1981, 1983; Holdsworth, 1994; Kellett et al., 2016).

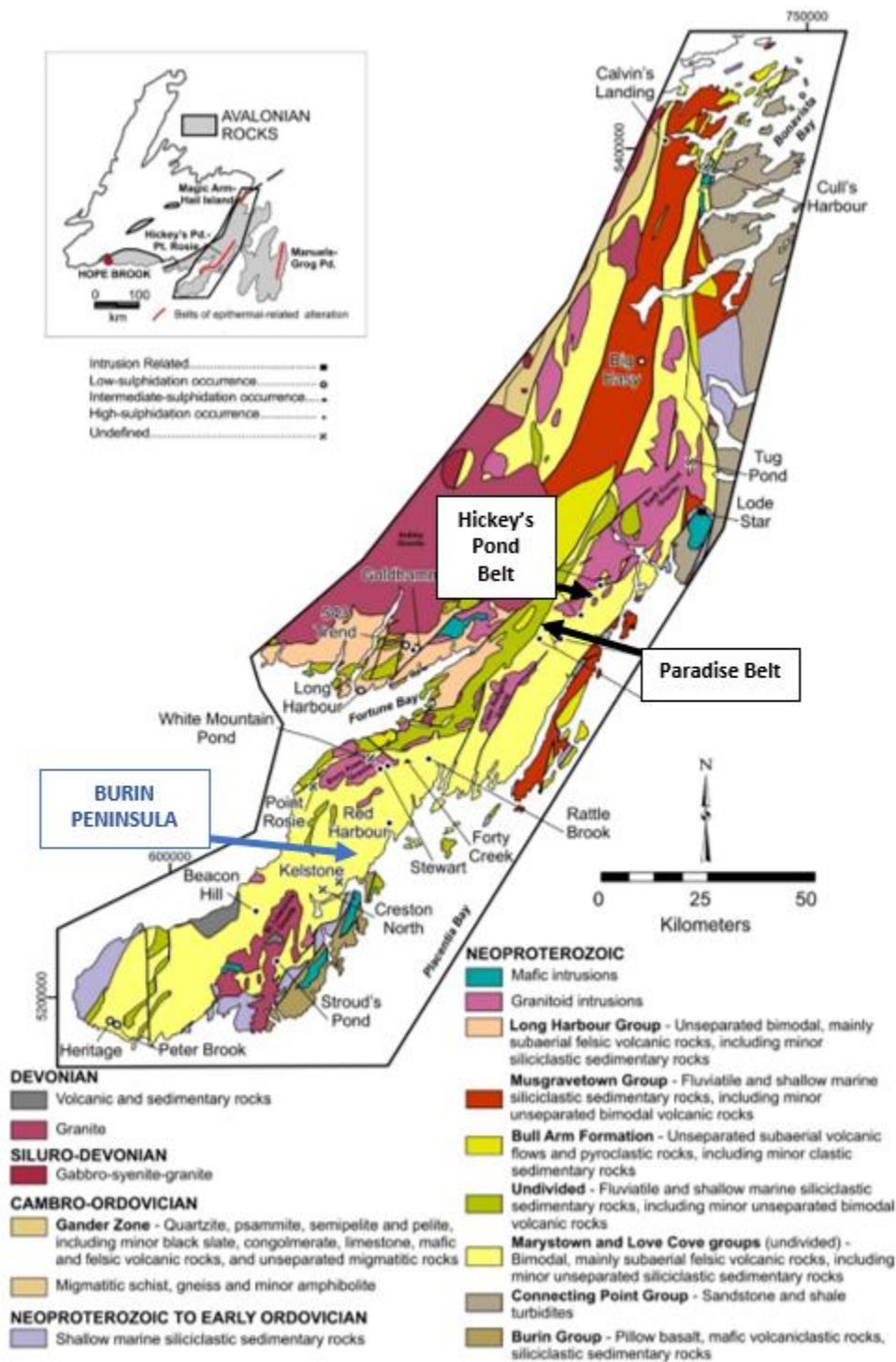


Figure 3: Simplified geology of the western Avalon Zone of the Newfoundland Appalachians, including the Burin Peninsula, showing the location of epithermal precious metal prospects, and the Hickey's Pond and Paradise belts.

4.3. Geology of the Hickey's Pond – Paradise gold property

4.3.1. Volcanic host rocks

Alteration and gold mineralization in both the Hickey's Pond and Paradise belts occurs in primarily buff to light grey, aphyric to variably quartz-and/or feldspar-phyric felsic flows, crystal-lithic tuffs and lithic tuff-breccia, with locally preserved welded ash flow. There is also evidence from drill core that minor amounts of mafic volcanic rocks have been altered. Adjacent to intense alteration in the Hickey's Pond Belt, the rhyolites are interlayered with fine-grained dacite and grey-green feldspathic felsic to intermediate breccia. The fragmental rocks contain an array of felsic volcanic clasts and granite fragments similar to the adjacent Swift Current Granite (Huard and O'Driscoll, 1986). The felsic rocks are structurally and stratigraphically interlayered with thick units of largely unaltered, dark green to black and dark purple, massive and porphyritic flows and mafic lithic tuff, tuff-breccia and agglomerate (Huard, 1989).

The felsic and mafic volcanics together occupy an 8 km-wide, folded and in part structurally repeated belt, bounded by the Swift Current Granite in the west and the Paradise Sound Fault in the east (Figure 4). The scale of mapping, structural complexity, and relative absence of stratigraphic younging directions, has thus far prevented attempts to confirm a stratigraphic level particularly favourable for alteration and mineralization. An exception may be the rhyolite-dominated upper volcanic unit near the overlying arenaceous epiclastic sediments, which appears to be the locus of advanced argillic alteration in the Paradise Belt. There, the overlying sediments are immature, cross-bedded litharenite and conglomerate, interbedded with thin felsic pyroclastic layers, and rich in detrital magnetite (O'Brien et al., 1984).

In general terms, volcanic rocks on the property vary in composition from basalt, with minor andesite and rhyodacite, to rhyolite, having calc-alkaline to tholeiitic affinities, and geochemical signatures characteristic of transitional volcanic arc and/or continental margin magmatic arcs (Hussey, 1979; O'Brien et al., 1990, 1996, 1999; McNeill and Copeland, 2015).

4.3.2. Intrusive rocks

The Swift Current Granite intrudes the volcanic sequence, forming a large elongate pluton with boundaries broadly concordant with the regional northeast trend of structure and stratigraphy. The pluton is progressively narrower and lobate to the south, where several smaller granite bodies separate from the main pluton have been mapped. The Swift Current Granite consists of pale pink, medium- to coarse-grained, equigranular, hornblende–biotite granite and granodiorite, with fine-grained marginal phases. Fine-grained mafic, felsic, granite and quartz–feldspar–porphyry dykes are emplaced in the volcanics proximal to the granite margin. Near Hickey's Pond, black, fine-grained, magnetic dikes are coincident with the major northeast-trending structure (Hickey's Pond Fault) that coincides with most of the alteration and gold mineralization.

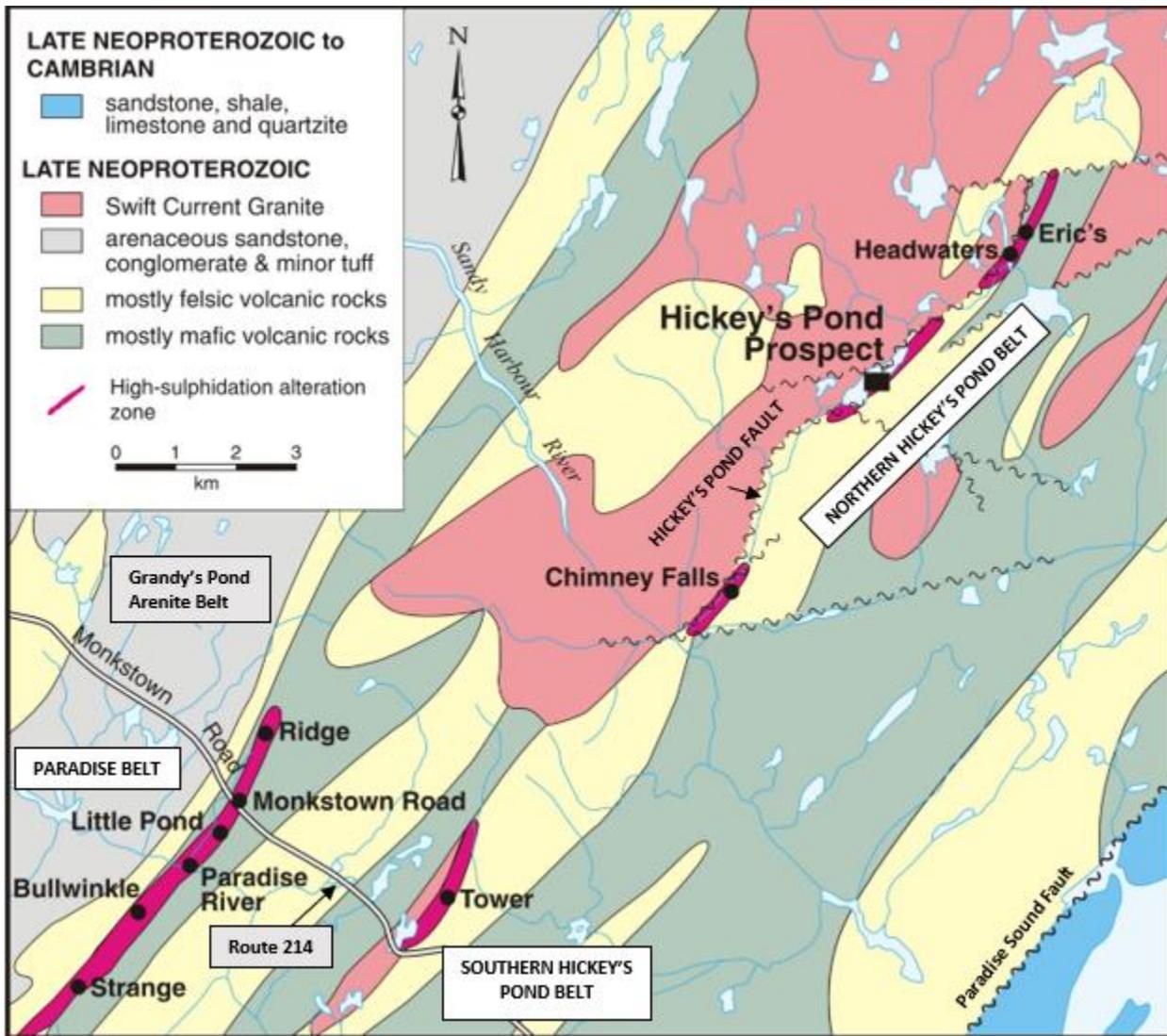


Figure 4: Distribution of the main areas of epithermal, high-sulphidation alteration on the Issuer's qualifying property, discussed in this report.

4.3.3. Deformation

Away from the main zones of hydrothermal alteration, the country rocks and granite are weakly to moderately cleaved and locally massive. In the alteration zones, the host rocks are poly-deformed, and characterized by a penetrative northeast-southwest-trending, steep northwest-dipping ductile fabric with a steep SW-plunging stretching lineation. The hydrothermal alteration is pre-tectonic with respect to the penetrative fabric.

The only detailed structural analysis of the property is that at Hickey's Pond (O'Brien et. al., 1999 and Ravenelle, 2018). There, the alunite-pyrophyllite-specular hematite-quartz assemblages are strongly deformed and elongated along a regional northeast-southwest-trending, steeply northwest-dipping penetrative S1 foliation. This post-mineralization fabric is composite and associated with a local C-S fabric indicating a reverse sense of motion compatible with that along thrust faults within and bounding the host volcanic succession. In many areas, D1 structures are affected by F2 folds. These include open, moderately to steeply northeast plunging F2a folds and small scale, moderately to shallow southwest plunging F2b folds with southeast vergence. The distribution of the alteration units in plan is controlled by the moderately to steeply northeast plunging F2a folds. The southwest plunging F2b folds affect the distribution of the alteration units in section view. The overall strain at Hickey's Pond increases to the west, with increasing proximity to the Hickey's Brook Fault. There is local remobilization and coarse recrystallization of alteration phases (alunite, pyrophyllite, lazulite, and specular hematite) in late, folded crystalline quartz veins (see ##REF##7.4.1.1).

Recent work by the Issuer in the area southeast of the main alteration indicates rocks there are inhomogeneously deformed, with areas of relatively low strain preserved within higher strain zones. The S1 foliation typically dips steeply northwest but dips locally vary through vertical to steeply southwest around silica-rich boudins in areas of high strain.

4.3.4. Absolute ages

Sparkes et al. (2016) report a U-Pb crystallization zircon age of 585.8 ± 1.7 Ma for the volcanic host to alteration and gold mineralization at Hickey's Pond. The youngest dated volcanics on the property are pale purple felsic tuffs, 1 km southeast of the Tower Prospect, that yield a U-Pb zircon age of 576.2 ± 2.8 Ma (Sparkes and Dunning, 2014). That age is approximately coeval with the crystallization of the adjacent Swift Current Granite, dated at 577 ± 3 Ma (U-Pb zircon, O'Brien et al., 1998). The age data and field relationships support the inference that its emplacement is related to the development of the spatially associated advanced argillic alteration (Sparkes and Dunning, 2014). There is no obvious other contact metamorphism related to the emplacement of the Swift Current Granite.

A detrital zircon from the Grandy's Pond arenites (Ferguson, 2017) indicates parts of the arenite succession was deposited at the onset of younger Long Harbour Group volcanism, at ca. 570Ma. A U-Pb host rock age of 572.5 ± 1.5 Ma at Hickey's Pond first reported by O'Brien et al., (1999) was re-interpreted as a hydrothermal zircon age by Ferguson, 2017: the interpretation, if correct, would provide a more exact age for the high-sulfidation mineralization at the prospect.

The deformation occurred prior to the emplacement of the post-tectonic, early Devonian (ca. 360Ma) Ackley Granite (e.g., Hussey, 1978). Further local constraints on the absolute age of the penetrative post-mineral deformation are limited to regional $40\text{Ar}-39\text{Ar}$ whole rock data from the western Avalonian belt, including this part of Burin Peninsula. These indicate widespread late Silurian to early-mid Devonian thermal events. The ages are coeval in large part with transpressional tectonism along the boundary of the Avalon Zone with the adjacent Gander Zone along the Dover Fault (e.g., Dallmeyer et al., 1981, 1983; Holdsworth, 1990).

4.4. Alteration and gold mineralization

The Hickey's Pond - Paradise Gold Property includes two main trends of high-sulfidation style epithermal alteration and related gold and copper mineralization, namely the Hickey's Pond Belt in the east and the Paradise Belt in the west (Huard and O'Driscoll, 1984, 1986; Huard, 1989; Sexton et al., 2002; 2003; Sparkes, 2012; Sparkes and Dunning, 2014; Sparkes et al., 2016, amongst others).

4.4.1. Hickey's Pond Belt

The Hickey's Pond Belt is situated in volcanic rocks adjacent to the east margin of the Swift Current Granite, in the footwall of the high strain zone that is the Hickey's Brook Fault. It includes discrete zones of iron-rich, advanced argillic alteration, hosting variably developed zones of silica–pyrophyllite–alunite–dickite–muscovite \pm topaz \pm diaspore alteration. These are exposed intermittently over a strike length of 16 km along strike and include (from north to south) the Headwaters, Erics, Hickey's Pond, Chimney Falls, and Tower prospects (see summary in Sparkes et al., 2016, and references therein). These zones of advanced argillic alteration are variably auriferous. The highest grades and most extensive zone of gold yet documented is exposed at surface at the Hickey's Pond Prospect. The most extensive exposure of residual silica and alunite-bearing advanced alteration (weakly anomalous to barren) is at the Tower Prospect.

The Tower, Hickey's Pond and Chimney Falls prospects, discussed separately below, share the same style of alteration, with sodic alunite predominant. To date, there is no obvious explanation for the marked differences in gold abundance amongst the three prospects, as alteration signatures are similar. At each prospect, the muscovite–pyrite alteration is barren. This may be a feature of hydrothermal zonation, or may indicate the muscovite is metamorphic, linked with younger (Siluro-Devonian) regional metamorphism; c.f., Dallmeyer et al. (1983).

The Headwaters, Erics and White Hills South prospects are smaller, isolated exposures that lie on strike, 3 to 4.5 km northeast of Hickey's Pond. There, highly strained felsic volcanic and fine-grained feldspar porphyry are altered to weakly auriferous quartz–pyrophyllite–specular hematite–pyrite schist, cut by thin concordant quartz veins.

4.4.1.1. Hickey's Pond Prospect

The Hickey's Pond Prospect was mapped in detail by O'Brien et al. (1999), and the following description of surface geology draws from that work, as well as sampling and hyperspectral work by Sexton et al. (2003), Sparkes et al. (2016) and Ferguson (2017), new technical data from the Issuer, and the senior author's observations during site visits in 2019 and 2021.

Hydrothermal alteration: The auriferous hydrothermal alteration is exposed on a 125 m-by-225 m peninsula on the east side of Hickey's Pond (Plate 1). There, a core zone of massive to locally vuggy-textured residual silica is surrounded by advanced argillic style, quartz–alunite–pyrite–rutile alteration, which is in turn enveloped by a wider area of similar-style, quartz–specular hematite–alunite alteration (Figure 5). The latter passes eastward, either structurally or gradationally, into quartz–sericite schist.



Plate 1: Hickey's Pond: wooded area in immediate foreground underlain by the Swift Current Granite, in fault contact with ductilely deformed Late Proterozoic volcanic rocks with auriferous advanced argillic alteration zones enveloping gold-rich residual silica and silica–pyrite–tennantite breccias, exposed on the rocky peninsula, mid-photo.

The highly strained, northeast-southwest-striking alteration zone is ductile-deformed (post-mineral) and flexured by large-scale southwest plunging F2 folds. The altered rocks are characterized by folded northeast-southwest trending foliation that dips steeply northwest, with a moderate to steep southwest-plunging stretching lineation; the alteration is elongated along the penetrative S1 foliation (O'Brien et al., 1999; Ravenelle, 2018)

Historical drill data and the Issuer's drill results shows the advanced argillic alteration continues to a core depth (45° inclined hole) of at least 220 m at Hickey's Pond. Ground and geophysical data from the Issuer also shows the alteration extending, under cover, for a strike length of at least 2 km, open to the northwest and southeast.

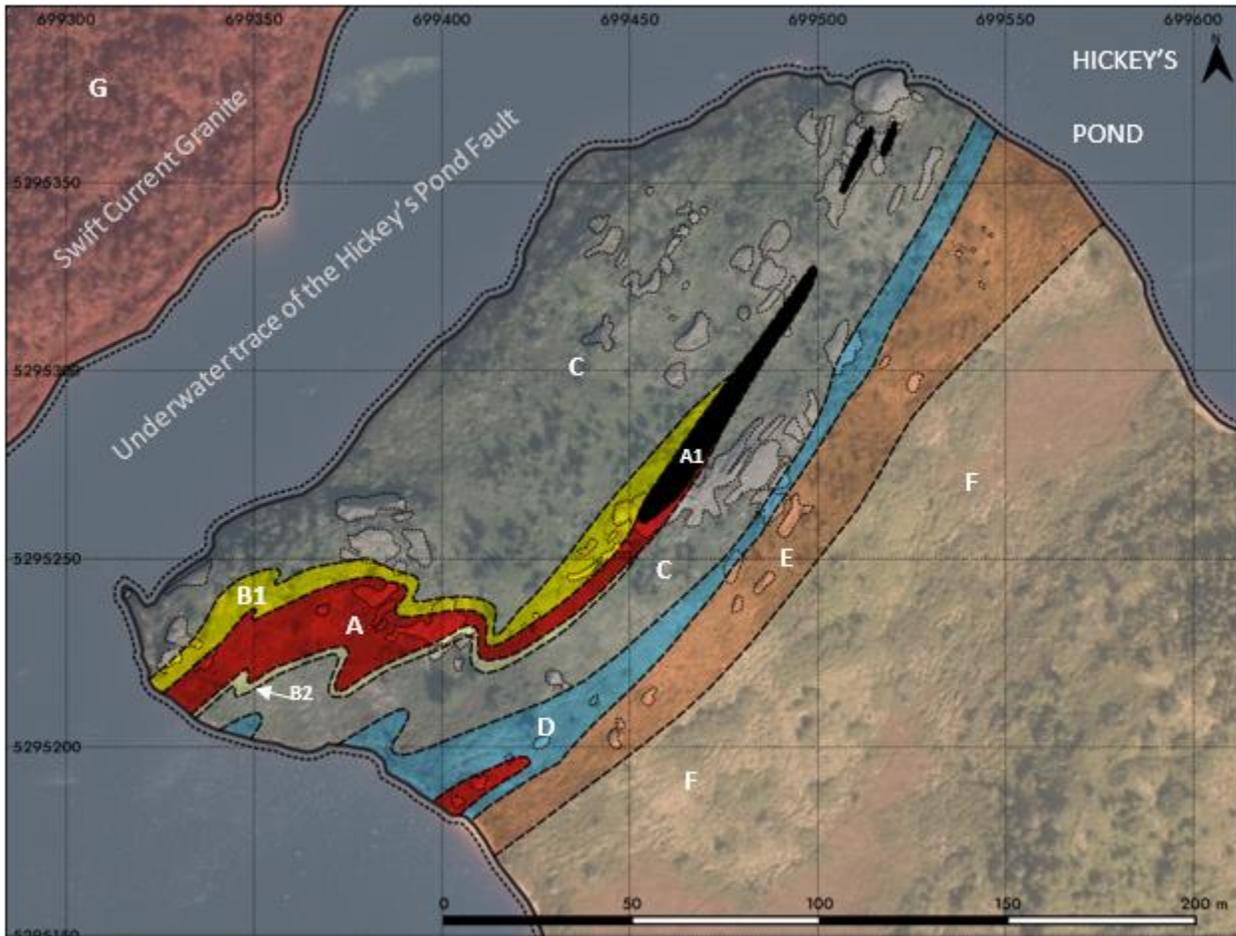


Figure 5: Hickey's Pond local geology (after O'Brien et al., 1999): A: auriferous massive to vuggy-textured residual silica; A1: silica—hematite breccia; B1/B2: quartz—alunite—pyrite—rutile alteration zone; C: quartz—hematite—alunite schists; D: Transition zone; E: quartz—alunite—lazulite schists; F: quartz—sericite schist; G: Swift Current Granite.

At surface, the central residual silica core (Figure 5, Unit A) is a buff, beige and grey, massive and mostly featureless rock, crosscut by auriferous hydrothermal breccias. Rarely, quartz phenocrysts and fine-grained disseminated rutile are recognizable in the residual silica. The silica core, at surface, includes small irregular zones having weathered, apparently vuggy-textured silica material. Previous workers have reported up to 60 g/t Au in grab samples of this unit.

The residual silica zone represents the core of the alteration and is strongly depleted in all major elements other than silica and titanium, containing up to 98% SiO₂ (O'Brien et al., 1999). Within it, narrow veinlets of grey silica crosscut multiple generations of massive to mottled, buff and beige silica. The residual silica is cut by gold-rich, early-stage, tennantite-bearing covellite—bornite—pyrite hydrothermal breccia, pyritic silica—alunite breccia, and dark grey to black, specular-hematite-rich hydrothermal silica breccia.



Plate 2: Multiphase, beige silica alteration, with grey hydrothermal quartz veinlets, Hickey's Pond Prospect.



Plate 3: Pyrite—tennantite Au-rich residual silica breccia in cut channel, Hickey's Pond Prospect (ca. 10 g/t Au and 6% Cu).

Fine-grained, specular hematite—alunite—quartz and quartz—bornite has been injected as stockwork veinlets into the residual silica zone, locally producing distinctive, auriferous fine- to medium-grained hydrothermal breccias. Other breccias contain angular to variably rounded and milled fragments of silica and silica-rutile-alunite-pyrophyllite alteration. The breccias form relatively low-strain pods or boudins in surrounding banded specular hematite-rich alteration. Gold grades within the hematite breccia are up to 5.4 g/t, Huard, 1989) whereas those in the tennantite breccia reach up to 93.8 g/t Au over 1 m. The silica breccias also contain selvages of red-brown pyrophyllite and/or white mica along foliation planes, and are locally cut by coarse-grained aggregates of pink alunite and black hematite related to late hydrothermal veining.



Plate 4: Specular hematite—silica breccia, Hickey’s Pond (5.4 g/t Au).

The silica breccias and residual silica are injected by deformed, late hydrothermal quartz veins, rich in coarsely crystalline specular hematite and alunite, and finely crystalline pyrophyllite.

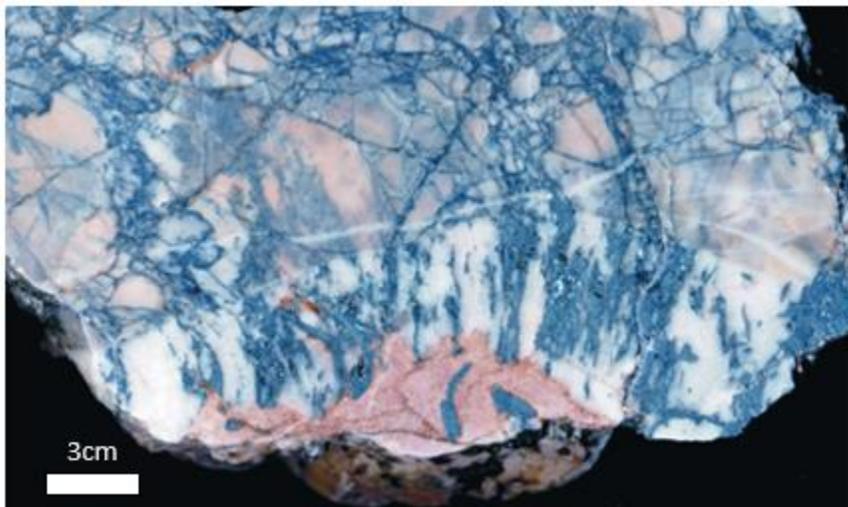


Plate 5: Remobilized late tectonic quartz veins with recrystallized acicular specular hematite and alunite (pink) crosscutting polyphase buff and grey silica breccia with early specular hematite fractures and matrix.

The largest is a 2m-wide semi-concordant vein containing coarse-grained blades and rosettes of specular hematite as stringers and irregular masses up to 1.3 x 3 m in dimension, parallel to the vein walls. A small shaft was sunk along the vein during iron exploration more than a century ago.

There is significant enrichment of gold over wide areas containing lenses and pods of variably pyritic (up to 15%) vuggy-textured silica. Vugs are small (<5mm), irregularly shaped, variably flattened, and are associated with pyrite, alunite and, locally, visible gold. Sulphide-rich, silica–alunite–tennantite breccia is associated with the massive and vuggy textured residual silica. These are gold- and copper-rich with high contents of Ag, As and Sb.

At surface, a narrow zone of quartz–alunite–pyrite–rutile (+/- topaz and dickite) alteration (Figure 5, Units B1 and B2) envelopes the residual silica and pinches out to the north at the main surface outcrop. The zone contains primarily sodic alunite, which occurs in aggregates with pyrite and very fine-grained native gold. In drill core, narrow vuggy zones with quartz lined cavities are locally preserved in areas of lower strain (see further details in Section 10, below). Thin breccia zones with fine, colloform banded iron-oxides and lesser kaolinite, associated with mercury selenide and cinnabar along thin fractures within the iron-oxides (Sparkes et al., 2016).



Plate 6: Auriferous quartz–alunite–pyrite alteration adjacent to the main silica zone at Hickey’s Pond.

The quartz–alunite zone grades outward to the west and east into a zone of quartz–specular-hematite–alunite alteration (Figure 5, Unit C) that is the most extensive unit at surface at Hickey’s Pond. The latter is a poly-deformed, schistose rock composed of alternating dark grey to buff brown and grey, bands of light, quartz-rich and dark, specular-hematite-rich material. This hematite-rich zone at surface is unmineralized to weakly mineralized, although pods of pyrite–alunite-bearing rock within the zone contain significantly anomalous gold (up to 2.5 g/t).



Plate 7: Folded specular-hematite—alunite—quartz advanced argillic alteration at Hickey’s Pond.

The amount of specular hematite in the advanced argillic alteration gradually decreases away from the core of the alteration system. The banded hematite–alunite bearing rocks pass through a narrow transition zone of hematite-rich and hematite-poor rocks (Figure 5; Unit D) into sulphide-poor quartz–alunite altered rocks with minor fine-grained disseminations of distinctive, blue lazulite (a Mn-Fe aluminous phosphate) near the eastern edge of the alteration zone (Figure 5; Unit E).

At surface, the alunite-bearing advanced argillic alteration at Hickey’s Pond is bounded to the east by quartz–muscovite schists (Figure 5, Unit F). These represent either an alteration facies that developed distal to the hydrothermal system's core or, alternatively, metamorphic facies formed during post-mineral deformation. To the west, a faulted contact between alunite-predominant alteration in the footwall of the Hickey’s Pond Fault with late muscovite–pyrite altered volcanics in the hanging wall was noted during relogging of core from 1983 drilling (HP-83-01 collared immediately west of Hickey’s Pond; Sparkes et al., 2016).

The presence of natroalunite, pyrophyllite, topaz and rutile are indicative of high-temperature (>260° C; c.f., Reyes, 1990) and low-pH conditions during alteration. Overall, the type and pattern of alteration mineralogy are that of argillic to advanced argillic alteration zones typical of a high-sulfidation epithermal system (White and Hedenquist, 1990).

Gold Mineralization: The highest gold values encountered in either belt are at Hickey’s Pond, where the Issuer reports values from grab samples of vuggy-textured residual silica up to 413 g/t Au. Sawed channel samples of tennantite-bearing breccias and enveloping quartz–alunite alteration returned values of 20 meters of 9.34 g/t Au, and 7 meters of 3.68% Cu.

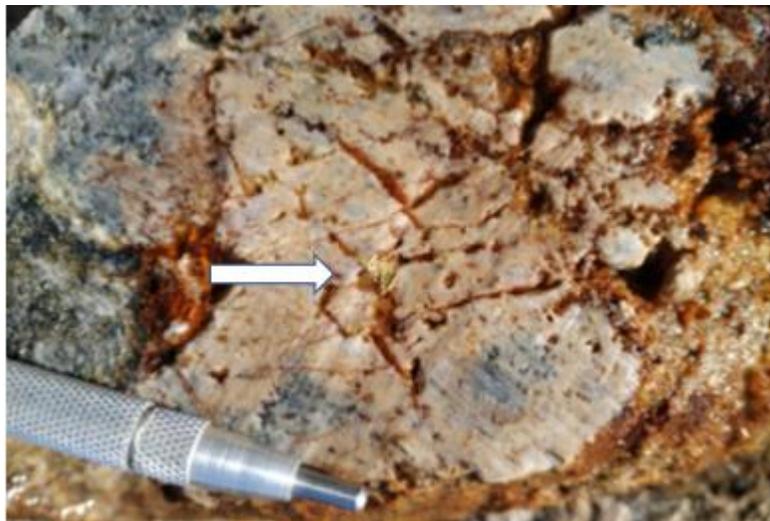


Plate 8: Vuggy-textured residual silica with coarse visible gold (arrow), Hickey’s Pond Prospect.

Gold is present in the breccia as native gold associated with specular hematite and trace amounts of bismuth tellurides (Sparkes et al., 2016). These gold-bearing silica breccias and vuggy zones also display anomalous enrichment of Ag, As, Bi, Cu, Hg, Sb, Se, Sn and Te (O’Brien et al., 1999; Sexton et al., 2002; Sparkes and Dunning, 2014).

Multi-gram gold concentrations are present in other alteration units at Hickey’s Pond, including specular hematite-silica breccia (O’Driscoll and Huard, 1986; O’Brien et al., 1999) that contain up to 90% specular hematite in a micro-crystalline to amorphous silica matrix.

The silica includes sulfide-rich and sulfide-poor variants. The highest gold concentrations are found within the sulfide-rich (20%) pyrite–tennantite-bearing parts of the silica zone, where locally enrichment occurs in weathered sulphides with the alunite and rutile. Pyrite and tennantite are disseminated in the matrix, and occur as blebs in vugs, and in small pre-tectonic veinlets. The pyrite is associated with bornite, tennantite, tellurides (hessite and calaverite), native tellurium, rare naumannite, and native gold. Minor enargite occurs with pyrite and tennantite in vugs, with traces of bornite, chalcopyrite, covellite and chalcocite (Sparkes et al., 2016). Gold also occurs as fine electrum in oxidized fractures (Sparkes et al., 2016). In the sulfide-poor vuggy rocks, relatively coarse (up to 40 µm) grains of native gold are contained within pockets of colloform hematite, pseudomorphing pyrite, locally with amacanthite (Ag₂S) and naumannite (Ag₂Se), within the vugs (Sparkes et al., 2016).

At Hickey’s Pond, gold occurs as part of the hypogene assemblage as pure native gold and calaverite (AuTe₂), minor electrum, gold tellurides and a supergene gold selenide, fischesserite (Huard, 1989; Sparkes et al., 2016). Gold occurs in close association with, locally as inclusions in high-sulphidation minerals, including pyrite, tennantite, alunite, specular hematite and tellurides. Sulfide-rich quartz–alunite pods associated with the massive silica contain tennantite, chalcopyrite and tetrahedrite (Huard, 1989; O’Brien et al., 1999) plus trace enargite and tenorite (Marsden and Bradford, 2005). Historical work identified elevated Ag and Sb and up to 1.5% As in the sulfide-rich pods (e.g., Sexton et al., 2002, 2003). Huard (1989) reported elevated Hg values (up to 5.5 g/t) in parts of the specular-hematite-rich breccia in the silica zone. Sparkes et al. (2016) also noted evidence of minor (early) supergene enrichment of gold and selenium in historical drill core, at depths of 80m below the present surface.

4.4.1.2. Tower prospect

The Tower Prospect is a 50 m-to-175 m-wide, 1 km-long zone of variably intense silicic advanced argillic alteration, with widespread development of fine-grained disseminated pyrite, situated 11 km southwest of, and on-strike from Hickey’s Pond. Alteration is developed in folded and schistose felsic lapilli-tuff and fine-grained tuff-breccia, adjacent to a small apophysis off the main body of the Swift Current Granite, in a high-strain zone that may be the southern extension of the Hickey’s Pond Fault.

Hydrothermal alteration: The silica–alunite–pyrophyllite–illite–topaz–specular hematite alteration at Tower is the essentially same assemblage at Hickey’s Pond (other than topaz). The presence of topaz could indicate higher temperatures and somewhat greater depth in the alteration system at Tower. Rocks are variably banded on the scale of millimeters to few centimeters, with alternating beige (alunite and pyrophyllite-rich) and light-to-dark grey (specular hematite-rich) layers. Large boudins of massive, beige-to-white residual silica alteration, typically lacking primary texture, occur within the alunite-rich zones. Patches of silica having a vuggy appearance are very locally preserved. Historical sampling of one such area returned assays of 0.365 g/t Au and 0.786 g/t Au (Noel, 2007). The highest gold assay reported from channel sampling at the Tower Prospect was 0.062 g/t Au over 3.0 m (Dyke and Pratt, 2008). The zone is weakly anomalous in Mo (<200ppm Mo, Dimmell, 2003). Basal till samples collected by the Issuer from under the linear bog located southeast and adjacent to the massive silica returned significant gold results, including values from 0.02 to 0.125 g/t Au. Notably, angular grey silica float adjacent to the bog returned an assay of 0.986 g/t Au.

Sparkes and Dunning (2014) describe two stages of advanced argillic alteration at the Tower Prospect: earlier, and pervasive sodic alunite–specular hematite–pyrophyllite locally overprinted by secondary and patchy, sodic alunite–pyrite. The latter alteration is associated with anomalous Au, Cu, Mo, and Se.

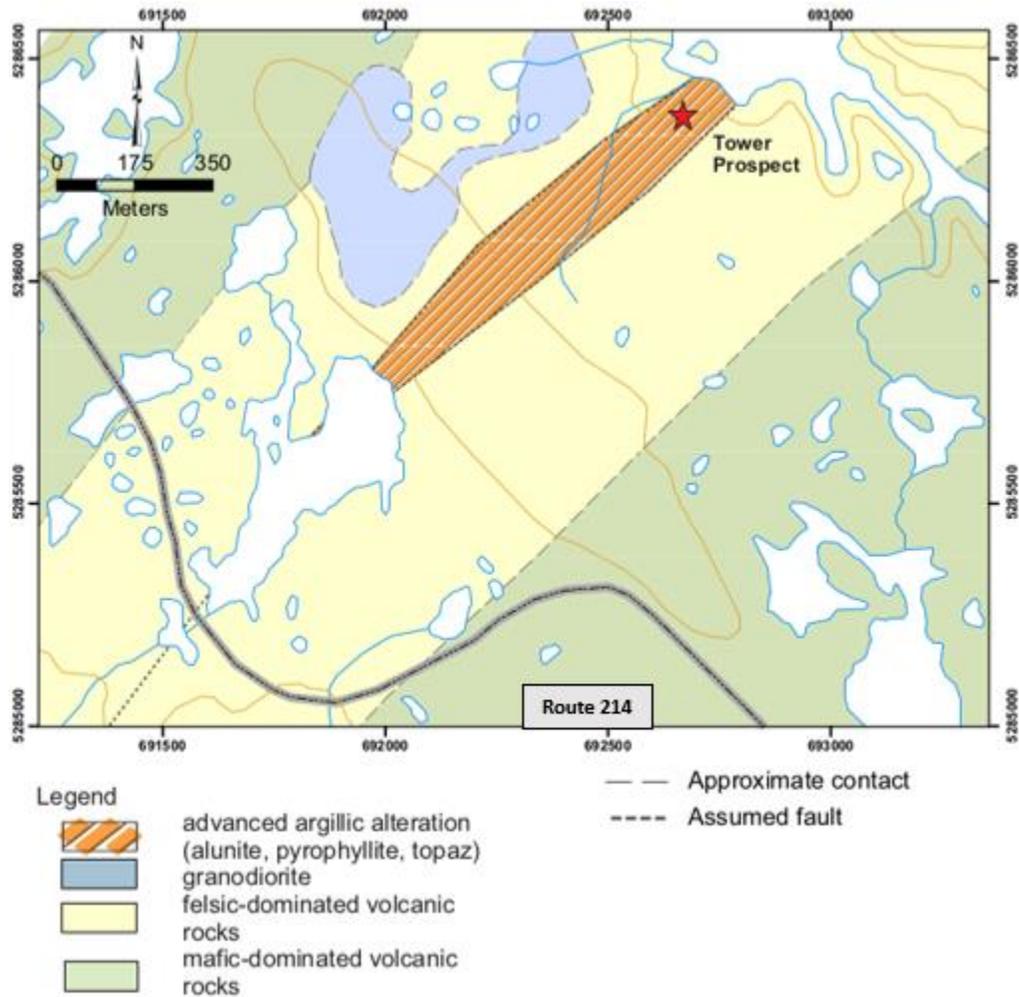


Figure 6: Geological setting of the Tower Prospect, showing the surface distribution of main advanced argillic alteration zone (after Sparkes and Dunning, 2014).

A penetrative northeast-southwest-trending, steeply north-west dipping, ductile foliation is deformed by small-scale F2 folds. Like at Hickey's Pond, there is evidence for reverse sense of motion, with thrusting towards the east. The advanced argillic zone is inferred to be bounded to the east and west by faults, apparently coincident with two subparallel linear conductive zones identified in a historical VLF survey (Hayes, 2000b). Structurally controlled muscovite-pyrite alteration marks the western limit of the alteration. Adjacent to this, and outside of the main alteration zone, the volcanic rocks are phengite-rich, which is interpreted as a regional metamorphic phenomenon (Sparkes and Dunning, 2014).

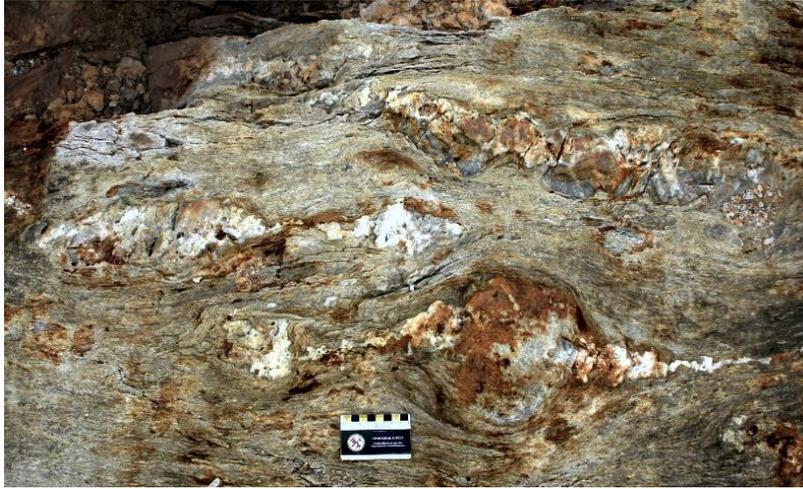


Plate 9: Residual silica boudins in high-strain zone developed in quartz—alunite alteration, Tower Prospect.



Plate 10: Small-scale F2 folds in quartz—specular hematite—alunite-bearing advanced argillic alteration, Tower Prospect.

4.4.1.3. Chimney Falls Prospect

A narrow zone of specular hematite-rich advanced argillic alteration is exposed between the Hickey's Pond and Tower prospects at Chimney Falls, approximately 4 km southwest of Hickey's Pond. The alteration lies in the shear zone coincident with the Hickey's Brook Fault, near the margin of the Swift Current Granite, which here includes small amounts of diorite and fine-grained equigranular granite.

Alteration is developed in schistose, tightly folded felsic flows and crystal-lithic tuffs occurs over a 450 m strike length, along the deep ravine of Hickey's Brook (Huard and O'Driscoll, 1984). The assemblage of quartz, pyrophyllite, alunite, specular hematite, rutile, pyrite is associated with anomalous gold (<0.4 g/t Au) in associated black-matrix, quartz—specular-hematite—alunite breccias and quartz—specular hematite stockwork (Huard and O'Driscoll, 1984; Huard, 1989). The rocks are banded, where quartz—specular hematite—alunite bands alternate with pyrophyllite-rich bands (each < 1cm thickness). Centimeter-scale quartz veinlets with specular hematite and alunite are associated with high-strain, attenuated lenses or boudins of quartz—specular hematite breccia up to 1.5 m wide. A wider zone of strong chlorite—pyrite and quartz—sericite—pyrite alteration lies east of the advanced argillic alteration, at the contact of rhyolite and more intermediate tuffaceous rocks. Angular float of specular hematite-silica rich advanced argillic alteration from the area returned an assay of 2.4 g/t Au (Marsden and Bradford, 2005).

4.4.1.4. Paradise Belt

The Paradise Belt (ca. 5 km strike-length) embodies the intermittently exposed specular hematite-bearing epithermal alteration and spotty, low-grade gold mineralization sited along a northeast-trending, structurally controlled zone in volcanic rocks west of the Swift Current Granite. From south to north, this includes the Strange, Bullwinkle, Paradise River, Little Pond, Monkstown Road (including Monkstown Road South) and Ridge prospects (Figure 4). The alteration occurs in felsic and mafic flows and felsic crystal tuffs.

The western boundary of the alteration is defined by a muscovite-pyrite shear zone with an east-directed reverse sense of motion. The volcanic rocks west of the shear zone pass stratigraphically upwards into an arenaceous volcanoclastic sedimentary rocks. A cross-cutting linear coincides with the north end of the zone, suggesting it is structurally truncated. The belt remains open to the south, into a large area of no exposure.

The Paradise River, Monkstown Road South and Ridge prospects are dominantly sericite-pyrite, whereas Little Pond and Monkstown Road both have significant amounts of silica, alunite and specular hematite and locally lazulite (e.g., Huard and O'Driscoll, 1986; Huard, 1989; Sexton et al., 2003; Dyke, 2007; Dyke and Pratt, 2008). The Monkstown Road residual silica zone and the advanced argillic zones at Strange and Bullwinkle prospects are described separately below (Section 7.4.2.2 and 7.4.2.3, respectively).

Sparkes and Dunning (2014) considered the Paradise Belt, with its alunite-predominant, pyrophyllite-dickite mineralogy, as having formed at high-temperature (200–350° C) acidic conditions and relatively shallow crustal levels. The observed lack of variation in the mineralogy of the alteration along the strike length of the zone, further indicate a similar level of exposure throughout the hydrothermal system, as exposed at surface (Sparkes and Dunning, 2014). These preliminary data suggest an apparent variation in alunite composition with present-day topography, with higher paleo-temperatures (sodic alunite) at higher elevations in the present-day topography.

Advanced argillic alteration within the Paradise Belt is dominated by pyrophyllite, alunite and silica, but also contains variable amounts of specular hematite, diaspore, topaz, dickite and rutile. Vuggy-textured residual silica is only locally preserved and/or exposed. Minor tennantite/tetrahedrite, chalcopyrite and various tellurides occur in the advanced argillic zones of several prospects in this belt. However, surface sampling has yet to identify any significant enrichment of gold or silver over any distance or width. The phyllic zones within the belt contain sericite, illite and/or muscovite and pyrite, with or without silica.

4.4.1.5. Monkstown Road prospect

The Monkstown Road prospect is a zone of barren, high-sulfidation style alteration, characterized by silica-alunite-specular hematite mineralogy with lesser amounts of pyrophyllite. This residual silica alteration is cut by folded, late-stage, lazulite-bearing quartz-specular hematite veins (Huard and O'Driscoll, 1986; Huard 1989) containing aggregates of remobilized phases from the advanced argillic zone. Polyphase buff and grey residual silica is cut by hydrothermal breccia composed of pale, angular to rounded silica fragments within a dark grey, specular-hematite-rich matrix. The residual silica includes beige (café-au-lait) and grey, massive varieties, without vuggy texture. Rare quartz phenocrysts and fine-grained brown rutile are preserved in outcrop. The silica zone typically lacks primary volcanic textures although relict shard- and pumice-shaped features have been noted, indicating a felsic or intermediate volcanic protolith.

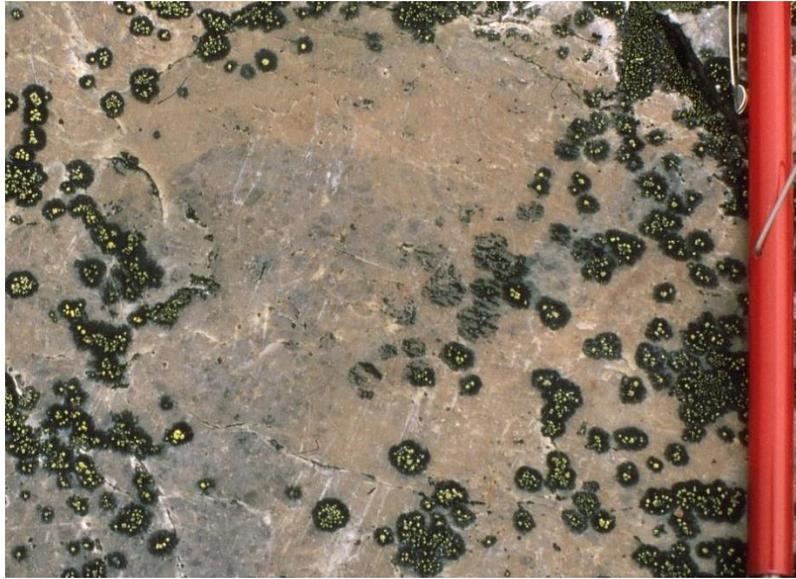


Plate 11: Massive, buff (café-au-lait-style) and grey silica, with relic breccia texture, Monkstown Road Prospect, Paradise Belt.



Plate 12: Late, coarsely crystalline quartz-lazulite-specular hematite veins, Monkstown Road Prospect, Paradise belt.

Advanced argillic alteration along strike of the Monkstown Road Prospect is largely barren, with only localized anomalous gold values of up to 1.18 g/t reported by earlier workers (Saunders and Reusch, 1984). Previously noted gold values up to 8.16 g/t from roadside sericite-pyrite alteration (Kidd Creek: Degagne and Robertson, 1985) have not been replicated in any subsequent work and are considered erroneous. Spectral data show the alteration adjacent to the residual silica is dominated by pyrophyllite and lesser alunite and dickite.

4.4.1.6. Bullwinkle and Strange prospects

The Bullwinkle Prospect lies 2.5 km along strike and south of the residual silica zone at the Monkstown Road Prospect. It is a 1 km-long zone of silica-alunite-specular hematite alteration, similar in appearance to Hickey's Pond. A second northeast-trending zone of chlorite-sericite (illite)-pyrite alteration and local silica-pyrite alteration, occurs 550 m east of the main Bullwinkle zone. Part of the zone is strongly silicified, but no advanced argillic alteration phases have been described. The zone contains weakly anomalous As but no significant gold.

Cornerstone Resources identified a broad area of anomalous Au in soil anomalies over the Bullwinkle Prospect (see Figure 7). Quartz-specular hematite-sericite boulders southwest of Bullwinkle that returned assays of 0.274 g/t Au. Geovector described silica–alunite–specular hematite and quartz–specular hematite–sericite float 600 m southwest of the main Bullwinkle Prospect (Sexton et al., 2002, 2003).

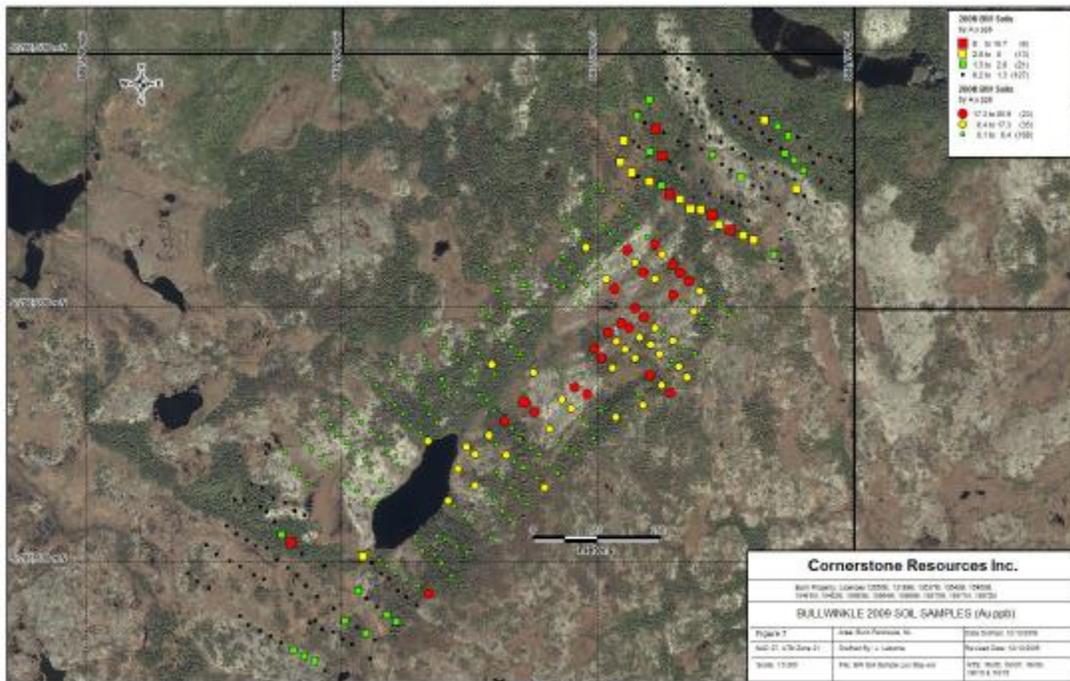


Figure 7: Historical gold-in-soil anomalies (Cornerstone Resources Inc.) over the Bullwinkle prospect, Paradise Belt.

The Strange Prospect is a 200 m wide, poorly outcropping zone of chlorite, illite–smectite and sericite–illite–pyrite alteration with a reported 250m+ strike length, reportedly open at both ends (Sexton et al., 2002, 2003). A small (<5x1 m) area of intense advanced argillic alteration has been described at the northeast end of the zone. This includes small subzones of apparent vuggy-textured residual silica, of specular hematite–alunite–silica–pyrophyllite, and of silica–pyrite gossan (Sexton, 2002; Huard, 1989).

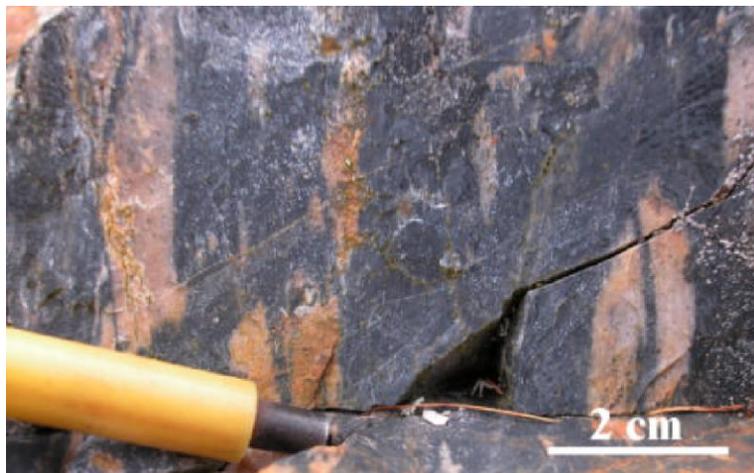


Plate 13: Specular hematite–alunite–silica zone breccia at Strange Prospect, with 1.66 g/t Au (Sexton, 2003).

Huard (1989) described native gold and the presence of complex Te- and Se-bearing mineral phases at the Strange Prospect. The specular hematite–alunite–silica zone produced assays of 1.66 g/t Au and 1.39 g/t Au, which are the highest from the Paradise Belt (Sexton et al., 2002, 2003). The area between the Bullwinkle and Strange prospects is swamp-covered and devoid of outcrop.

4.5. Other advanced argillic alteration zones

The Ridge zone lies 1.2 km on strike to the north of Monkstown Road residual silica zone. It consists of structurally interleaved quartz–pyrophyllite–specular hematite and quartz–alunite schists with a nodular (lithophysae-bearing) felsic volcanic protolith.

The Paradise zone lies south of Monkstown Road zone, on the shore of Paradise River, ca. 500 m north of the north end of the advanced argillic zone exposed at the Bullwinkle Prospect. The Paradise zone is a small (ca. 50 m by 50 m) area of quartz–sericite–alunite–pyrophyllite schist with minor disseminated pyrite, without elevated gold. The Little Pond zone is located between the Paradise and Monkstown Road zones. It is a prominent, 75 m x 20 m wide zone of tightly folded phyllic altered pyritic quartz–sericite schist imbricated with silica–specular hematite–pyrophyllite–alunite schist. The advanced argillic zone here includes topaz (Sexton, 2003). Huard (1989) noted the presence of telluro-bismuthite (Bi₂Te₃) at Little Pond.

Saunders and Reusch (1984) report spotty, anomalous gold in 20 stream sediments (up to 1.49 g/t) between Paradise River and Monkstown Road, and several rock samples from the same area that returned assays between 0.3 and 1.18 g/t Au.

4.6. Deposit types

The gold-bearing hydrothermal alteration in the late Neoproterozoic Hickey’s Pond – Paradise Gold Property has robust, well-documented geochemical, mineralogical, and textural signatures that are analogous with those of more recent Cenozoic-Mesozoic high-sulfidation epithermal systems (e.g., White and Hedenquist, 1990). Key features noted from the Issuer’s property that demonstrate this linkage include:

- the widespread development of zoned, alunite– pyrophyllite– kaolinite– topaz-bearing advanced argillic alteration;
- the association of gold and copper mineralization with massive and hydrothermally brecciated (locally vuggy-textured) residual silica;
- the gold-bearing core of the alteration system dominated by either pyrite or specular hematite, with bornite, tennantite and lesser amounts of enargite, plus copper-sulphides and a wide range of tellurides, in vugs, fractures and breccias; and
- the geochemical association of gold with elevated arsenic, antimony, selenium, and tellurium.

These precious-metal-bearing hydrothermal systems are orogen-scale, linked to the generation and ascent of magmas in arc settings, where alteration and precious-metal mineralization is sited in the upper part of thick volcanic piles, near the boundary with overlying Neoproterozoic siliciclastic rocks, and the contacts with co-magmatic plutons. Similar settings and broadly coeval alteration and mineralization has been described along the length of the Appalachian (e.g., Dube et al., 1995; O’Brien et al., 1998, 1999; Sparkes, 2012; Foley and Ayuso, 2012; Mobley et al., 2014; and Berry et al., 2016). The Avalon Zone magmatic arcs rifted, collapsed, and became submerged by the end of the Proterozoic and remained so through the early Paleozoic, dramatically reduced erosion rates, allowing the preservation of the epithermal systems through time (e.g., O’Brien et al., 2005). The collapse of the arc complexes included early tilting of the mineralized successions, further ensuring their preservation (e.g., Dube et al., 1995).

This alteration assemblage at Hickey’s Pond reflects intense alteration and acid leaching within a more extensive zone of magmatic-hydrothermal alteration that occurred in hypogene acidic conditions, developed on a regional scale. The recognition of these early syn-mineral features in rocks that were later deformed in an inhomogenous, yet locally penetrative fashion, under greenschist metamorphic conditions, allows for their distinction from orogenic gold systems that formed at deeper crustal levels. Importantly, key parameters characteristic of high-sulfidation deposits have been preserved throughout the property, and the exploration criteria used in modern settings can also be utilized for targeting and vectoring during future exploration, despite the later deformation and metamorphism.

The presence of extensive widths of disseminated mineralization within an envelope of advanced argillic alteration, coupled with high gold grades in vuggy-textured residual silica and crosscutting breccia, indicates the system was fertile with respect to gold. This clearly illustrates the high prospectivity of the property. In modern high-sulfidation epithermal systems, within the advanced argillic zone (also known as the ‘lithocap’), gold is typically disseminated in residual silica, especially where vuggy texture is preserved. As noted, there is clear evidence of a widespread high-sulfidation lithocap preserved on the property, but observations at Hickey’s Pond point to preservation of deeper levels of active hydrothermal systems. Most notable are the mineralized breccia zones, where extensive secondary permeability has developed during hydraulic fracturing and breccia formation. Higher-grade, structurally controlled root zones to lithocaps are particularly favourable exploration targets, for higher gold grades in veins and breccias, especially in older geological terranes – like the Burin Peninsula - that lack supergene enrichment.

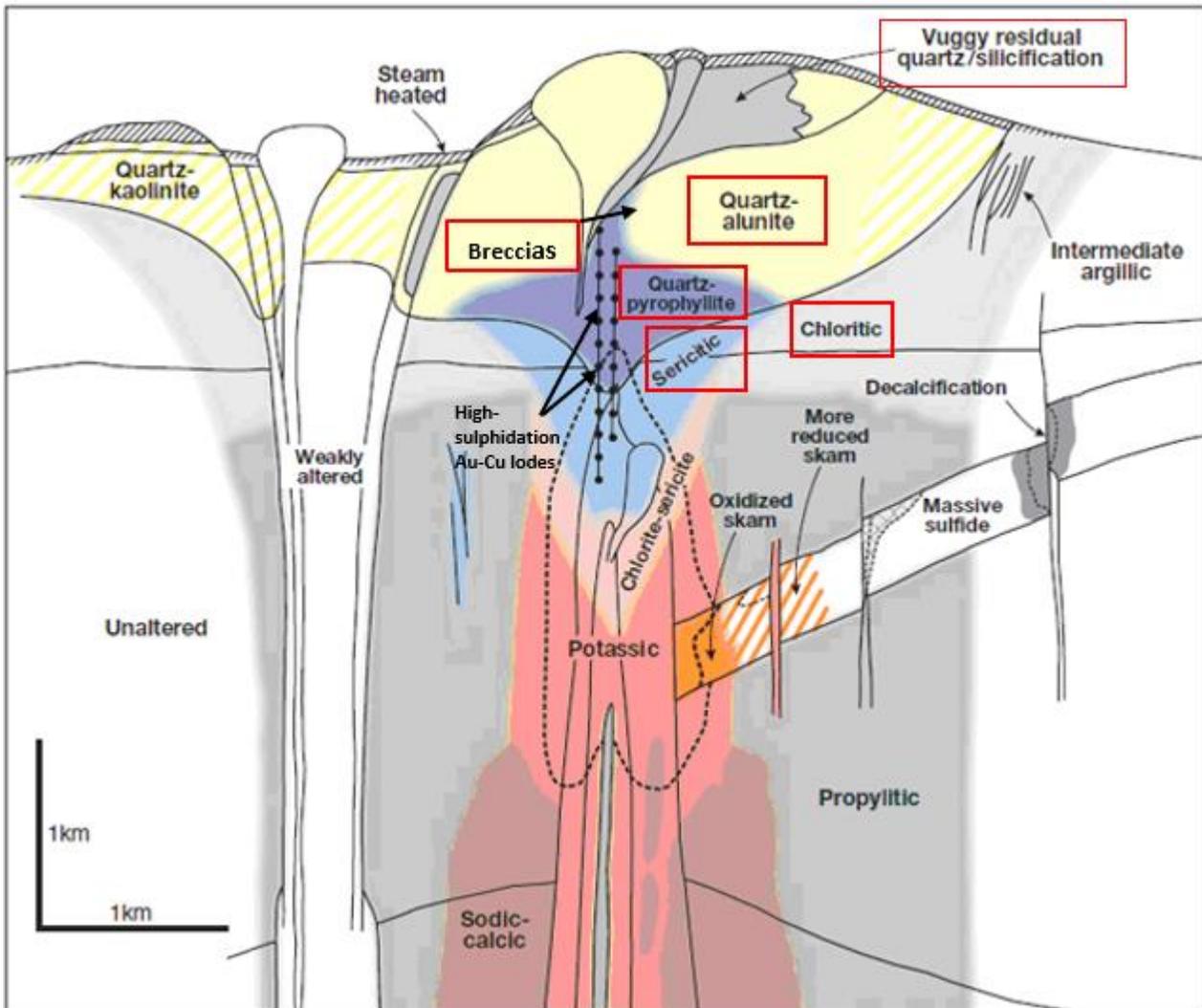


Figure 8: Spatial relationship of hydrothermal alteration facies in epithermal and porphyry systems, modified from Sillitoe, 2010; Hedenquist, 2020, and others, including the assemblages and textures documented in the Hickey’s Pond and Paradise belts (red boxes).

All lithocaps have root zones, although they are a much smaller target than the overlying large footprint lithocap. High-sulfidation state mineralisation may be hosted in the structural roots to a lithocap. In deeper parts of lithocap root zones, gold-rich sulfide-rich veins and breccias contain bornite, chalcocite and/or chalcopyrite. At shallower levels, the quartz–pyrite-rich zones can contain tennantite–tetrahedrite and/or enargite, with gold occurring as a refractory phase. Shallower quartz–pyrite veins may only contain traces of enargite but can still carry significant gold values. Reactivation of faults in the root zones may result in several stages of tectonic-hydrothermal brecciation and mineralization (c.f., Cook et al., 2017).

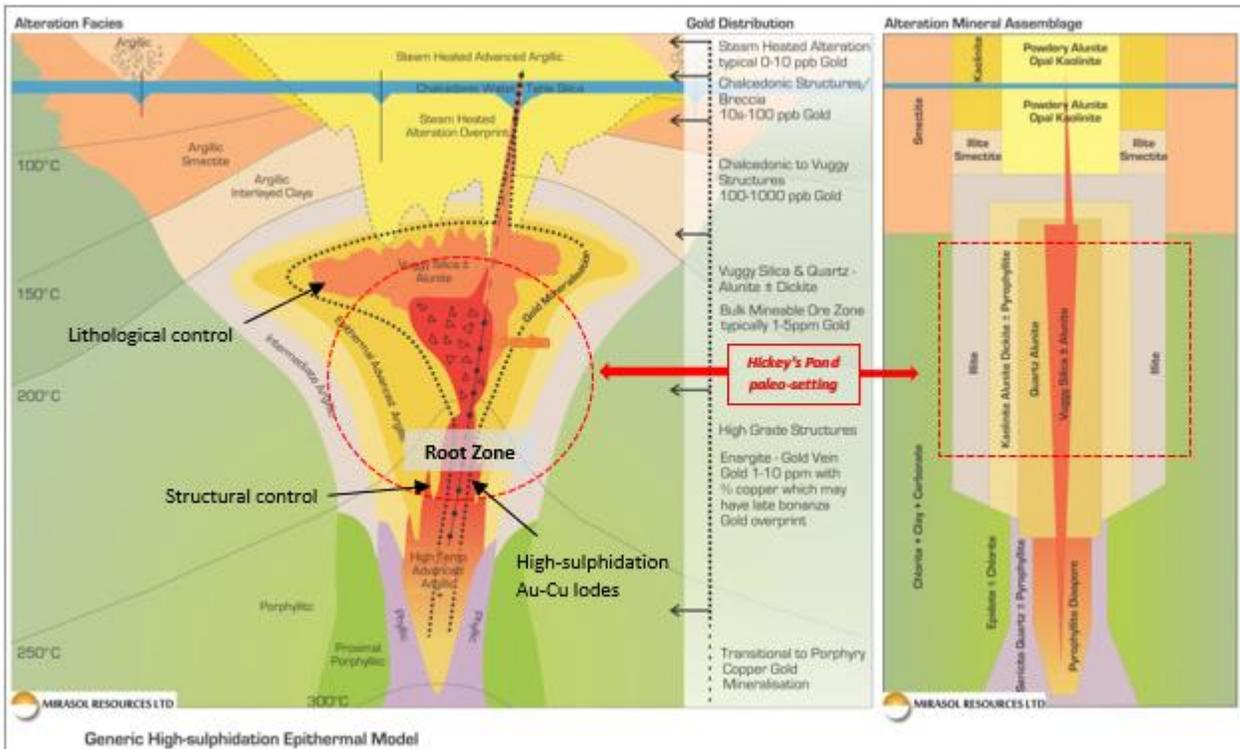


Figure 9: Alteration facies and gold distribution in high-sulphidation-style epithermal gold systems; modified from Nano, 2020 and Mirasol Resources Ltd. corporate presentations.

The recognition of locally developed topaz and diaspore in parts of the property further indicates deeper and hotter parts of the system may be preserved, nearing sub-volcanic levels of exposure. Given the well-documented temporal and genetic linkage between high-sulphidation alteration in volcanics to underlying intrusions associated with porphyry-style mineralization (Sillitoe, 1995a,b; 1999, Sillitoe, 2010; Hedenquist et al., 1998; Einaudi et al., 2013), the porphyry Cu-Au potential of the region should also be seriously considered.

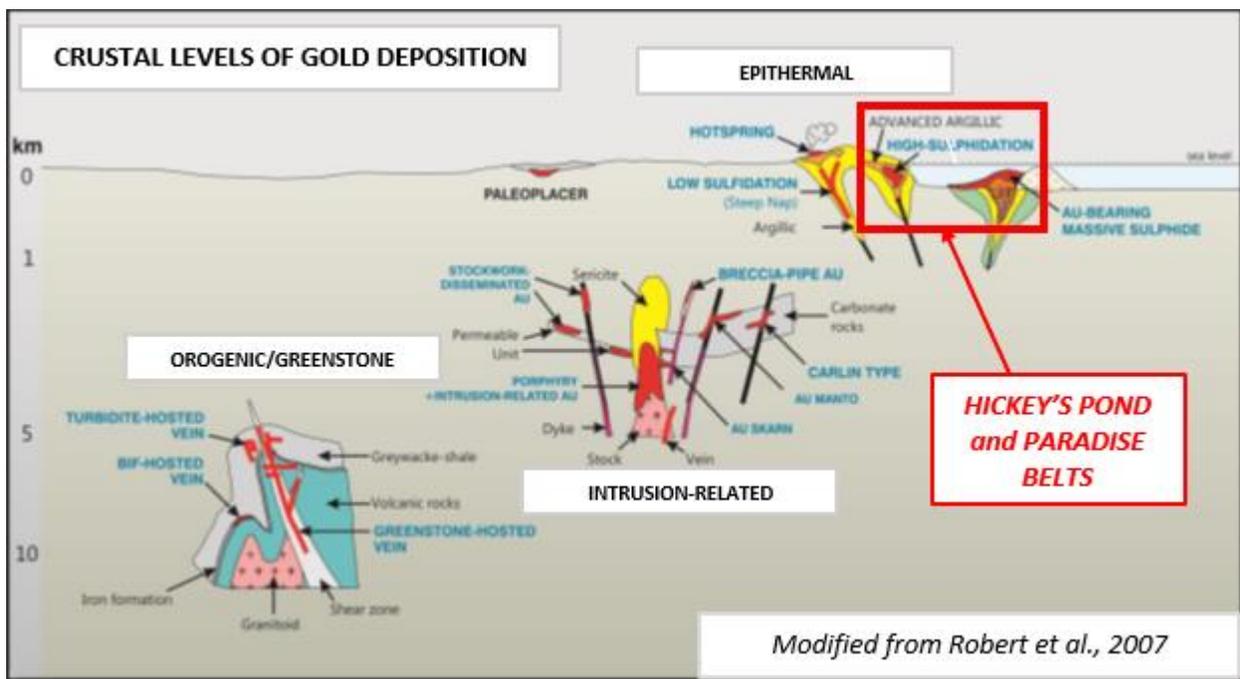


Figure 10: Crustal setting and style of the gold deposition in Hickey's Pond and Paradise belts (modified from Robert et al., 2007 and others).

5. Exploration

Beginning in 2018, the Issuer has carried out an integrated exploration program on Hickey's Pond – Paradise Gold property. The following summary is focussed on the technical information concerning this exploration that is material to the Issuer, namely: channel sampling; geophysical surveys and drilling. Additional data related to reconnaissance prospecting, chip sampling and other work is presented in the appendices.

5.1. Channel sampling at Hickey's Pond

The Issuer cut 5 continuous channel samples (5 to 8 cm wide; 4 to 8 cm deep) across hand-stripped outcrop at the main Hickey's Pond Prospect. Channels were restricted to the auriferous, residual silica alteration, including the specular hematite–silica breccia, and the enveloping quartz–alunite–pyrite–rutile alteration zone. The locations of the channels are shown in Figure 10.

Samples were collected at regular, taped intervals along the channels; average individual sample weight was 5.5 kg (range 2.3 kg to 9.2 kg). These were analysed via four-acid digestion and ICP-MS analysis for multi-elements, and metallic screening gold assay.

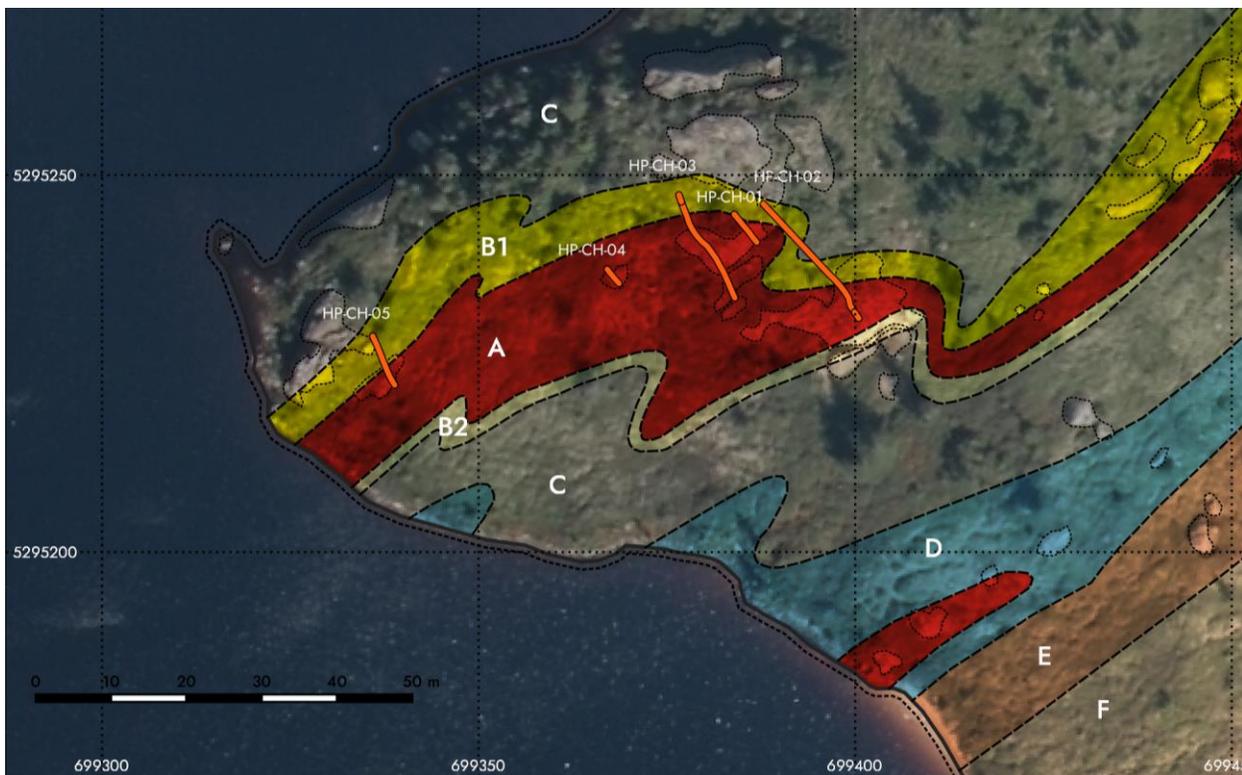


Figure 11: Geological map of the historical Hickey's Pond Prospect distribution of alteration facies, with location of the Issuer's saw-cut channels. Samples are from the auriferous massive to vuggy silica alteration zone (A) and the quartz–alunite–pyrite–rutile alteration zone (B1).

The issuer analysed 68 samples from the cut channels, including 10 geochemical blanks and 3 laboratory standards (GS-5T, GS-25 and ME-1501). All samples assayed by metallic screen fire assay for Au; four-acid ICP-MS for multi-element geochemistry.

A summary of Au and Cu values, for significant composited intervals is given in Table 3. Further results are given in Table 4. Potentially economic mineralisation is hosted in massive residual silica of the "A" unit (Figure 11). The surrounding quartz–alunite–specular hematite schists ("C" unit) host consistent but lesser concentrations of gold (0.1 to 0.5 g/t Au) where sampled. Of particular note is channel HP-CH-02, which intersected 7.0 m of Au–Cu breccia, grading 19.75 g/t Au and 3.68% Cu. Gold is associated with anomalously high Ag, Bi, Sb, Se and Te.

Table 5: Composited significant intervals in the Hickey's Pond channel samples.

Channel	Length	Au (ppm)	Cu (%)
HP-CH-01	5.0	22.08	0.62
HP-CH-02	20.0	9.34	1.3
Including	7.0	19.75	3.68
HP-CH-03	16.0	6.15	0.13
Including	8.0	11.49	0.23
HP-CH-04		NSV	NSV
HP-CH-05	5.0	4.59	0.02

Table 6: Selected element geochemistry of Hickey's Pond channel samples.

Channel	From (m)	To (m)	Sample	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	S (%)	Sb (ppm)	Se (ppm)	Te (ppm)
HP-CH-01	0.0	1.0	X556503	1.05	2.17	81.9	8.37	1320	7.62	44.4	13	13.35
HP-CH-01	1.0	2.0	X556504	0.8	1.55	84	8.32	50.5	1.9	82.2	7	9.74
HP-CH-01	2.0	3.0	X556505	9.72	76.9	9620	266	21700	5.79	5960	90	600
HP-CH-01	3.0	4.0	X556506	93.8	56.1	4220	152.5	5410	2.71	4470	113	600
HP-CH-01	4.0	5.0	X556507	5.03	15.2	391	56.6	2470	4.87	507	52	176
HP-CH-01	5.0	5.8	X556508	0.4	2.42	73	7.43	291	6.46	44.1	23	25.8
HP-CH-02	-4.0	-3	X555968	0.35	0.9	9.2	5.14	29.4	5.11	4.62	9	11.25
HP-CH-02	-3.0	-2.0	X555967	0.29	0.55	6.6	4.34	26.4	5.28	4.85	9	9.11
HP-CH-02	-2.0	-1.0	X555966	0.37	0.57	2.4	3.35	9.5	4.56	4.29	1	1.05
HP-CH-02	-1.0	0.0	X555965	0.47	0.51	3.3	3.76	17.4	4	4.93	2	2.1
HP-CH-02	0.0	1.0	X556509	0.9	1.12	15.8	5.69	38.9	3.7	8.72	3	4.6
HP-CH-02	1.0	2.0	X556510	1.17	1.87	39.6	7.65	646	7.11	20.2	15	9.37
HP-CH-02	2.0	3.0	X556511	12.5	4.47	96.5	10.9	120	1.67	99.5	13	16.25
HP-CH-02	3.0	4.0	X556512	58.4	62.5	14200	77.3	64100	9.17	5620	118	700
HP-CH-02	4.0	5.0	X556514	21.9	57.7	9770	148	42600	15.5	4210	92	440
HP-CH-02	5.0	6.0	X556515	6.41	26.5	1785	80	2760	2.13	1815	53	148
HP-CH-02	6.0	7.0	X556516	24.9	90.6	9950	85.2	25400	5.31	5440	104	700
HP-CH-02	7.0	8.0	X556517	10.6	85.1	18800	107	62800	12.25	6580	151	900
HP-CH-02	8.0	9.0	X556518	7.96	76.1	11850	162.5	33000	11.55	6240	90	500
HP-CH-02	9.0	10.0	X556519	8.06	44	6780	158.5	27200	15.2	5490	111	500
HP-CH-02	10.0	11.0	X556520	0.42	2.29	102	5.97	235	4.95	54.4	20	11.85
HP-CH-02	11.0	12.0	X556521	0.63	1.43	42.2	4.1	121	5.34	13.65	21	7.8
HP-CH-02	12.0	13.0	X556522	1.51	1.77	20.9	7.35	277	5.94	12.55	14	5.65
HP-CH-02	13.0	14.0	X556523	0.76	0.93	18.2	5.78	38.5	6.12	9.81	8	5.84
HP-CH-02	14.0	15.0	X556524	3.6	1.76	70.9	67	96.6	3.68	83.6	15	84.9
HP-CH-02	15.0	16.0	X556525	7.53	3.77	112.5	166	110	1.27	131	29	151.5
HP-CH-02	16.0	17.0	X556527	11.55	1.89	51.2	50.8	66	0.83	106.5	22	77.4
HP-CH-02	17.0	18.0	X556528	5.27	8.5	32.9	57.7	127	1.41	49.9	31	36.8
HP-CH-02	18.0	19.0	X556529	1.43	6.48	21.8	21.2	63.2	0.39	25.2	22	14.85
HP-CH-02	19.0	20.0	X556530	1.25	4.07	28.2	17.8	123.5	0.21	29.4	22	20.9
HP-CH-02	20.0	21.0	X555964	0.74	1.52	17.8	10.05	41.3	0.37	17.9	17	15.65
HP-CH-03	0.0	1.0	X556533	0.66	2.85	76.7	22.9	509	2.43	42.2	23	28.6
HP-CH-03	1.0	2.0	X556534	0.79	5.07	48.7	23.2	954	3.45	25.9	31	28.7
HP-CH-03	2.0	3.0	X556535	1.46	5.48	55.2	18.45	536	2.47	39.2	31	36.4
HP-CH-03	3.0	4.0	X556536	0.44	3	35.5	11.3	115.5	0.74	22.2	27	13
HP-CH-03	4.0	5.0	X556537	0.87	2.06	27.8	9.88	100.5	0.88	22.7	12	9.23
HP-CH-03	5.0	6.0	X556538	0.75	2	14.8	9.5	83.3	0.75	17.9	11	6.35
HP-CH-03	6.0	7.0	X556539	0.94	1.2	12.1	11.5	53.6	0.44	21.8	6	5.42
HP-CH-03	7.0	8.0	X556540	0.6	1.93	23.9	13.4	120	0.52	36.5	8	19.7
HP-CH-03	8.0	9.0	X556541	3.66	3.56	54.8	30	102	0.6	60	20	33.8
HP-CH-03	9.0	10.0	X556542	2.5	3.34	90.6	35.3	77.7	1.05	77.9	22	33.5

HP-CH-03	10.0	11.0	X556543	13.1	16.65	684	279	214	1.09	1235	34	278
HP-CH-03	11.0	12.0	X556544	37.8	45.1	4580	300	3630	2.46	10500	86	800
HP-CH-03	12.0	13.0	X556545	18.8	20	487	214	2880	4.23	681	48	288
HP-CH-03	13.0	14.0	X556546	4.65	13.65	989	99.9	2000	4.79	690	30	96.6
HP-CH-03	14.0	15.0	X556547	6.59	8.35	1170	71.4	7710	6.29	1010	48	102.5
HP-CH-03	15.0	16.0	X556548	4.8	8.9	969	63.7	2160	5.05	1115	41	123
HP-CH-04	0.0	1.0	X556551	0.26	0.78	55.8	12.4	37	4.69	26.9	17	6.76
HP-CH-04	1.0	2.0	X556552	0.19	0.67	39.1	7.59	28.1	3.94	15.15	18	5.44
HP-CH-04	2.0	2.5	X556553	0.16	0.65	66	11.2	16.6	4.14	41.4	9	4.79
HP-CH-05	0.0	1.0	X556554	5.38	4.94	18.4	26	84.4	0.48	20.4	38	11.55
HP-CH-05	1.0	2.0	X556555	7.09	5.58	48	41.3	93.1	0.2	48.5	56	70.4
HP-CH-05	2.0	3.0	X556556	7.22	2.42	34.6	31.4	84.5	0.22	39.6	33	56.5
HP-CH-05	3.0	4.0	X556557	2.25	3.19	23.7	40.8	363	0.54	16.6	31	16.5
HP-CH-05	4.0	5.0	X556558	1	1.75	44.6	15.55	230	1.24	23.8	17	22.8
HP-CH-05	5.0	6.0	X556559	0.42	0.81	33.2	5.82	90.3	5.56	15.05	13	5.54
HP-CH-05	6.0	7.0	X556560	0.56	0.68	20.6	11.1	36.2	6.34	5.8	15	7.41
HP-CH-05	7.0	7.4	X556561	0.21	0.55	11.8	13.2	28.9	6.95	3.87	12	4.96



Plate 14: Tennantite-bearing hydrothermal breccia from surface channel cut at Hickey's Pond: 58 g/t Au; 6.4% Cu over 1m (Channel HP-CH-02).

5.2. Ground geophysical survey (IP) at Hickey's Pond

In 2019, the Issuer completed a ground 3D DC resistivity and induced polarization (DCIP) survey in the immediate area of Hickey's Pond, using a DIAS32 system. The survey grid (Figure 12) was designed to test the along-strike extent of the high-sulphidation alteration system. The grid density was increased over the area of known high-grade Au mineralization, where channel sampling was completed.

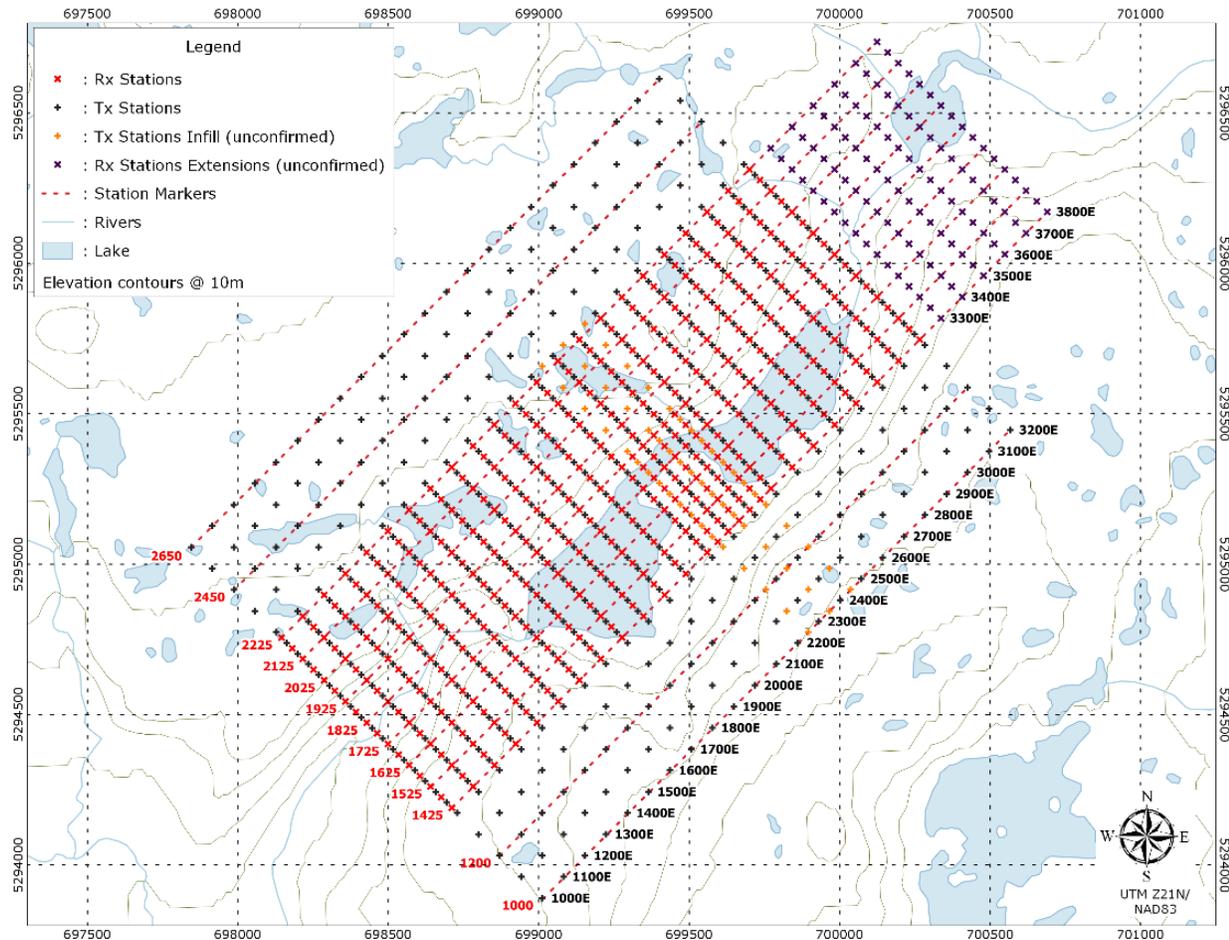


Figure 12: IP-Resistivity grid at Hickey's Pond Prospect the location of receiver and transmitter nodes.

Representative horizontal slices through the fine inversion model (9-3) show the chargeability and resistivity values as horizontal slices at approximately 60 and 125 m below the surface of Hickey's Pond. A significant chargeability feature coincides with the known surface extent of hydrothermal alteration, and extends continuously and open to the northeast, and discontinuously and open to the southwest.

The zone of chargeability is constrained to the area between the Swift Current granite on the northwest side of Hickey's Pond and the sericite schists that lie southeast of the massive and vuggy silica and silica-pyrite-alunite zone. The mapped zone of high resistivity aligns well with the surface extent of Swift Current Granite. A large zone of high conductivity corresponds well with the chargeability anomalies.

Both the chargeability and resistivity features extend to depth as far as the survey penetration images.

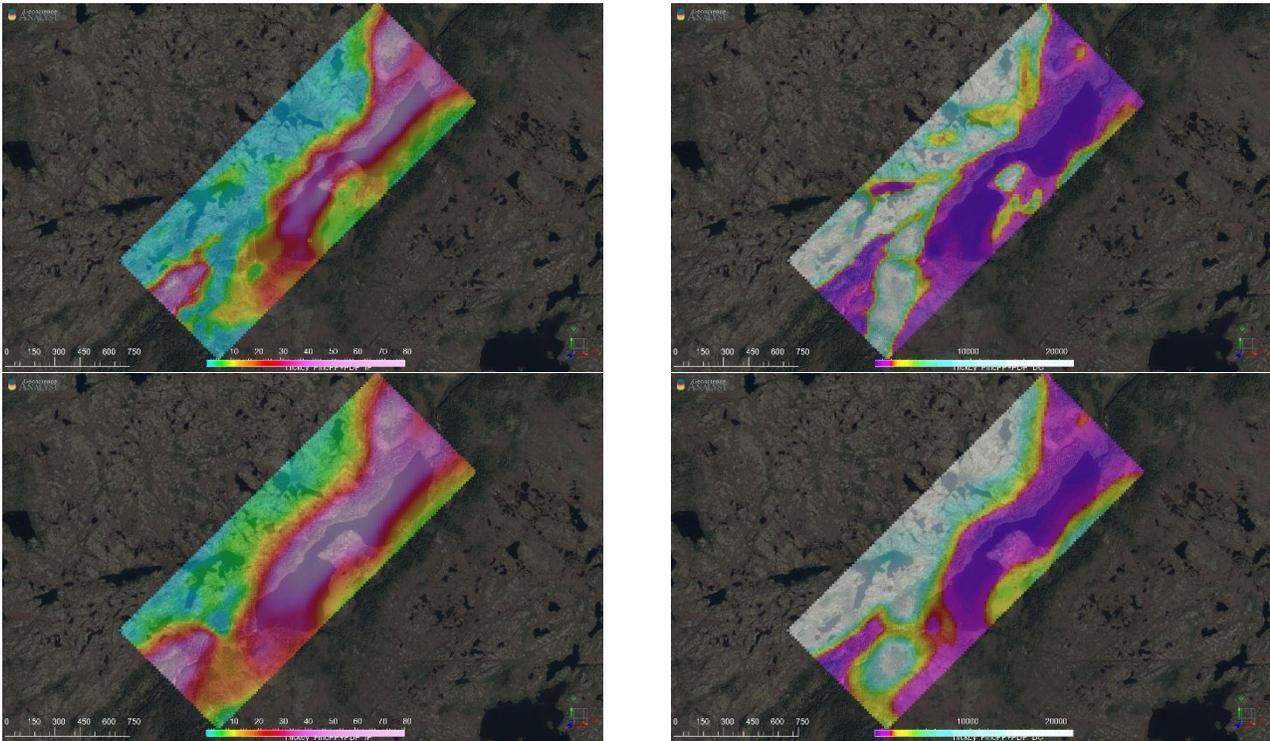


Figure 13: Four horizontal slices through IP- resistivity fine inversion models. Upper images represent slices through the inversion models approximately 60 m below the surface of Hickey’s Pond. Lower images represent slices through the inversion models approximately 125 m below the surface of Hickey’s Pond. The left-hand images represent the chargeability model (mV/V). The right-hand images represent the resistivity model (Ω m).

The Issuer also carried out a helicopter borne versatile time domain electromagnetic (VTEM+), horizontal magnetic gradiometer survey over that part of the property between the Hickey’s Pond and Tower prospects, an area of 45 km². A total of 487 line-kilometers was surveyed by Geotech Ltd. over two grids (Figure 13). The survey was designed to aid lithological and structural interpretation and identify near-surface conductors in alteration around the Hickey’s Pond and Tower prospects, including the Au–Cu-rich tennantite breccia at Hickey’s Pond. The calculated airborne inductively induced polarization (AIPP) element of the survey was designed to test the on-strike extent of the zone of chargeability observed in the ground IP survey.

The senior author has reviewed all the VTEM+ survey deliverables that were submitted to the Issuer.

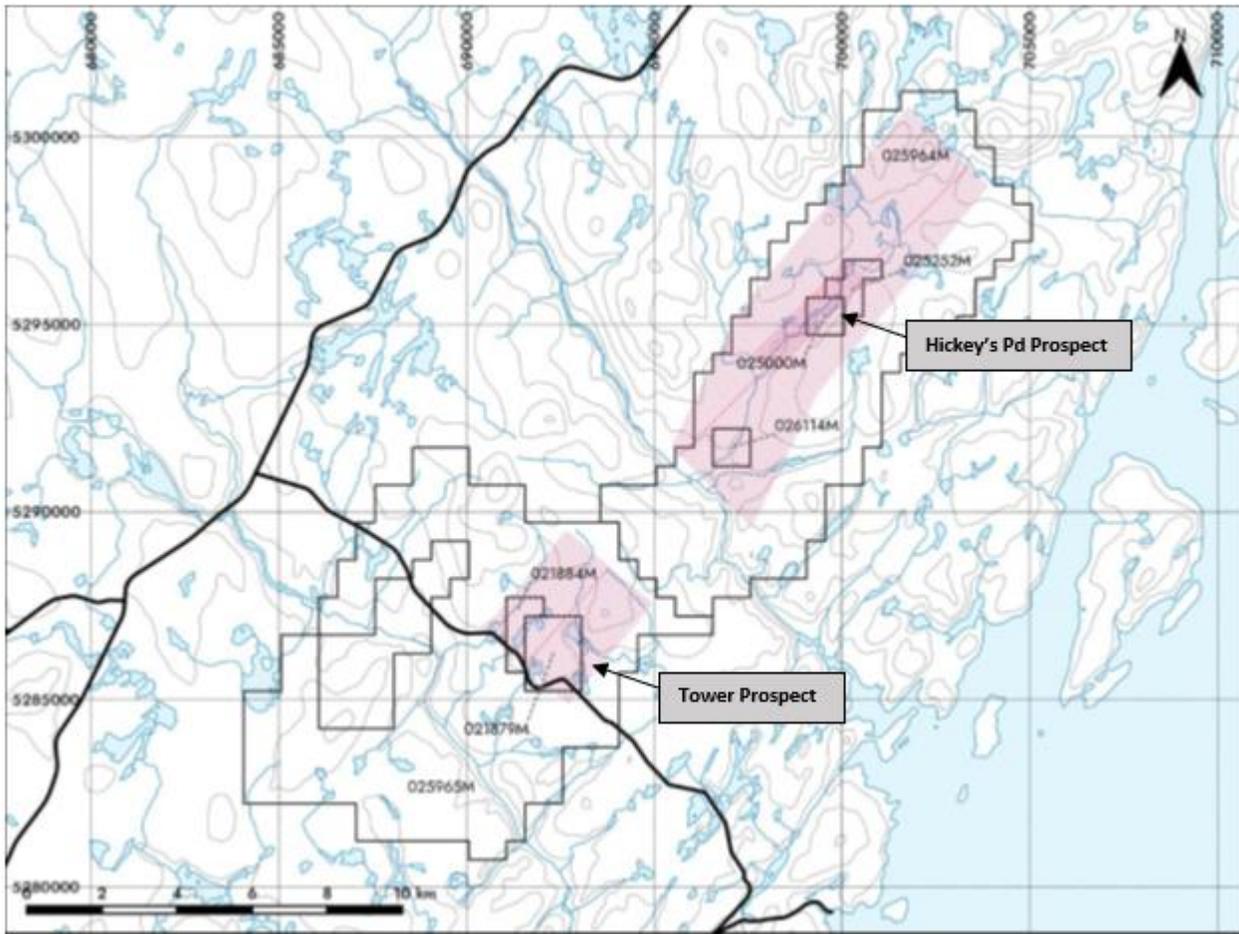


Figure 14: Map of the Issuer’s mineral licences (scale 1:200,000) showing geophysical survey flight lines (in pink) from the 2019 airborne survey.

Both the early-channel electromagnetic responses and the AIP effects identify a corridor of geophysical response that correlates well with the known surface hydrothermal alteration associated with the gold prospects. At the Hickey’s Pond Prospect, the early-channel EM response extends along strike for over 6 km, along a northeast-trending corridor. At the Tower Prospect, a moderately strong northeast-southwest anomaly overlies the prospect, while a second, parallel anomalous zone is developed to the northwest.

These data clearly demonstrate untested, on-strike potential alteration, and define strong exploration targets for further work.

Other than relatively small exposures at Hickey’s Pond (~200 m) and Tower (~500 m) prospects, all AIP targets are under cover. The AIP anomalies correlate well with anomalies generated by the Issuer’s 2019 ground DCIP-resistivity survey (in the region where surveys overlap).

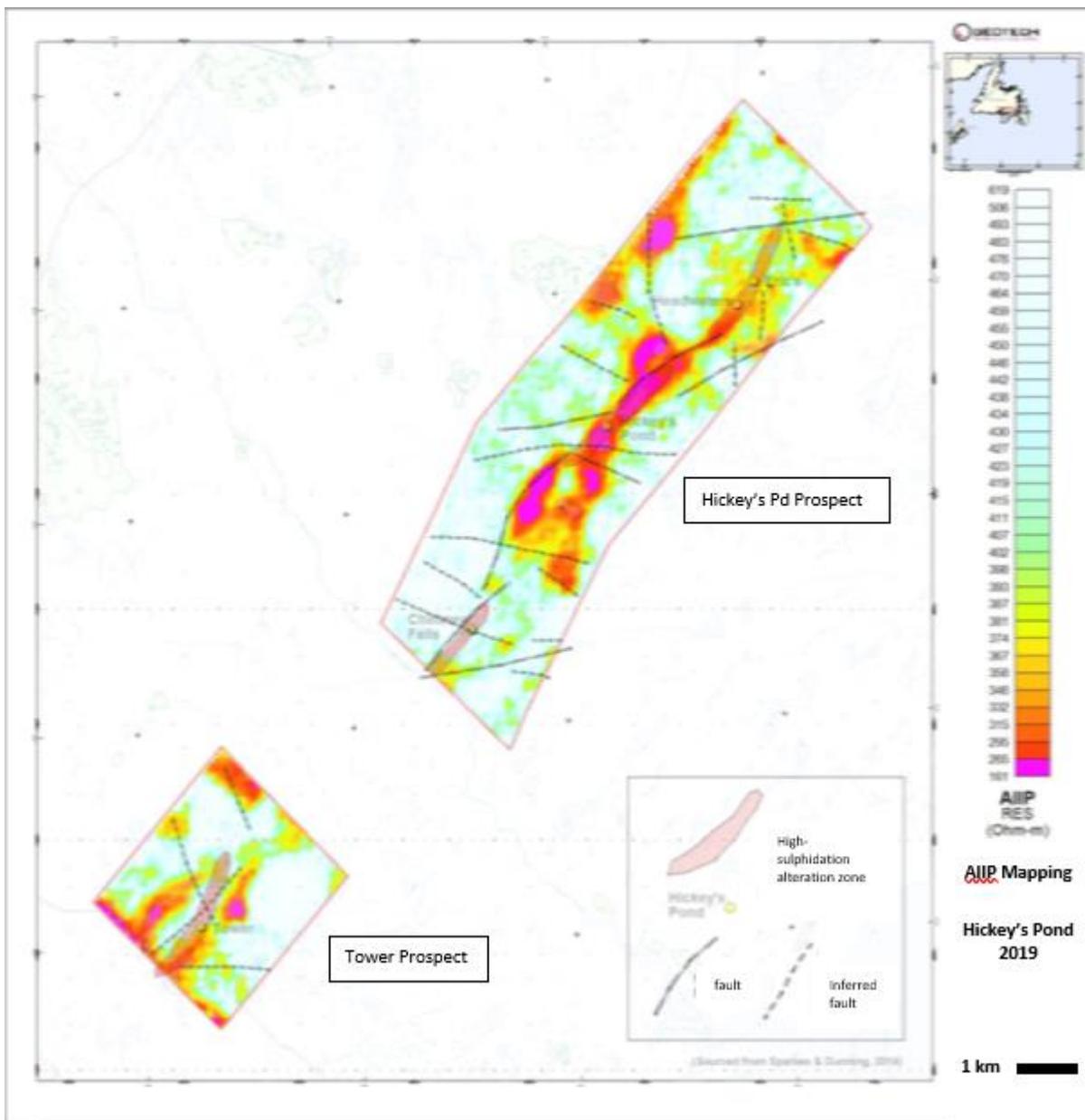


Figure 15: Map of AIP apparent resistivity data (2019 airborne survey).

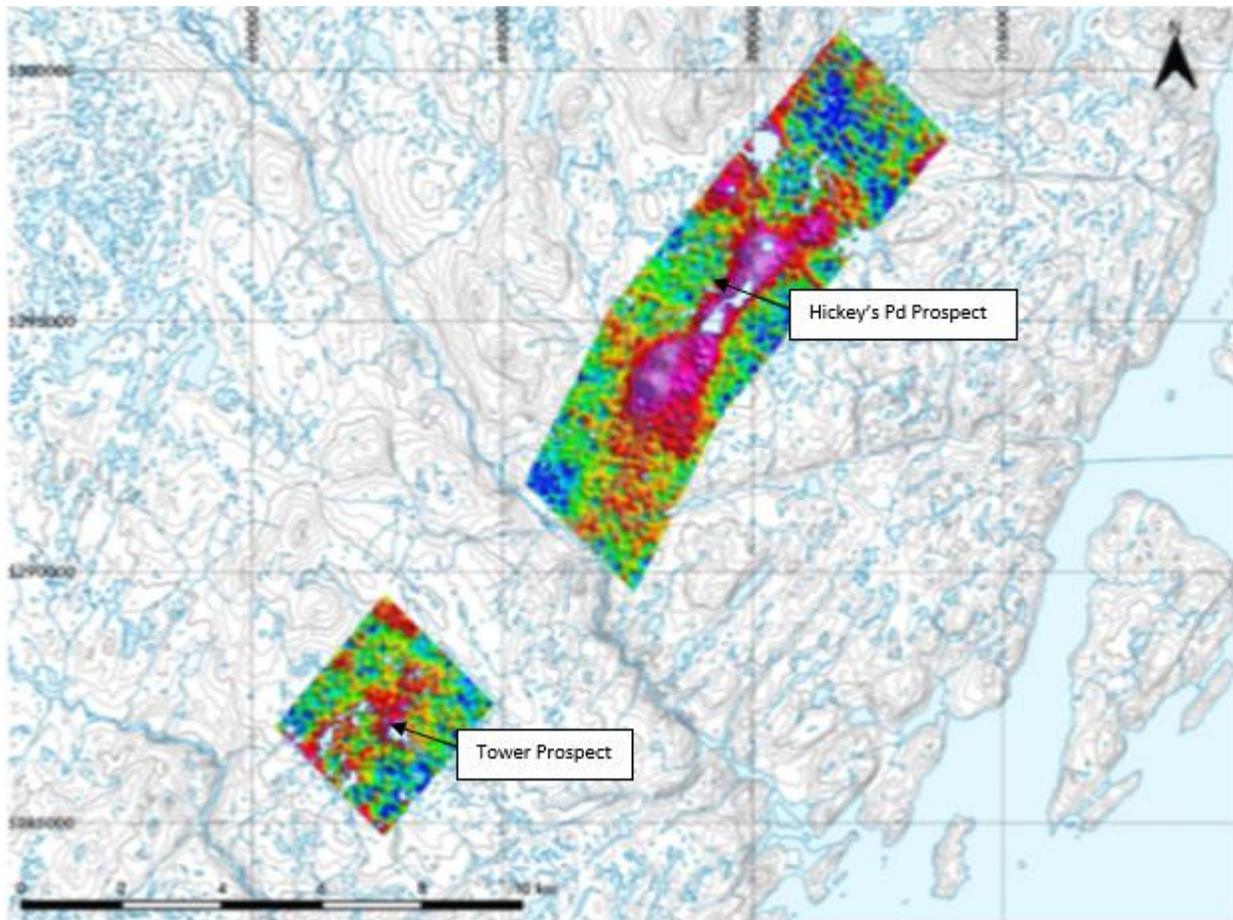


Figure 16: Map of early-channel EM response (SFz10) of Z dB/dt 0.055 ms (2019 airborne survey).

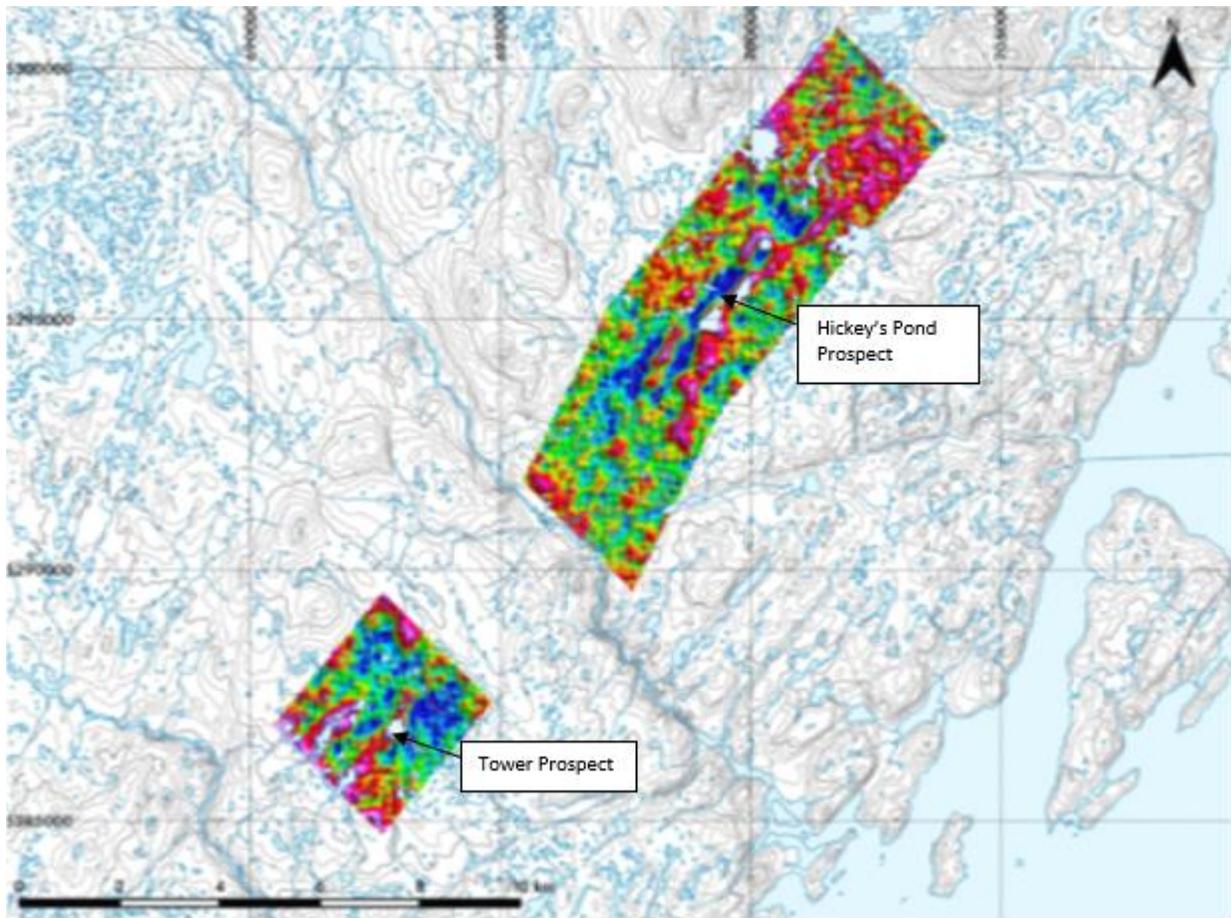


Figure 17: Map of AIP apparent chargeability (2019 airborne survey).

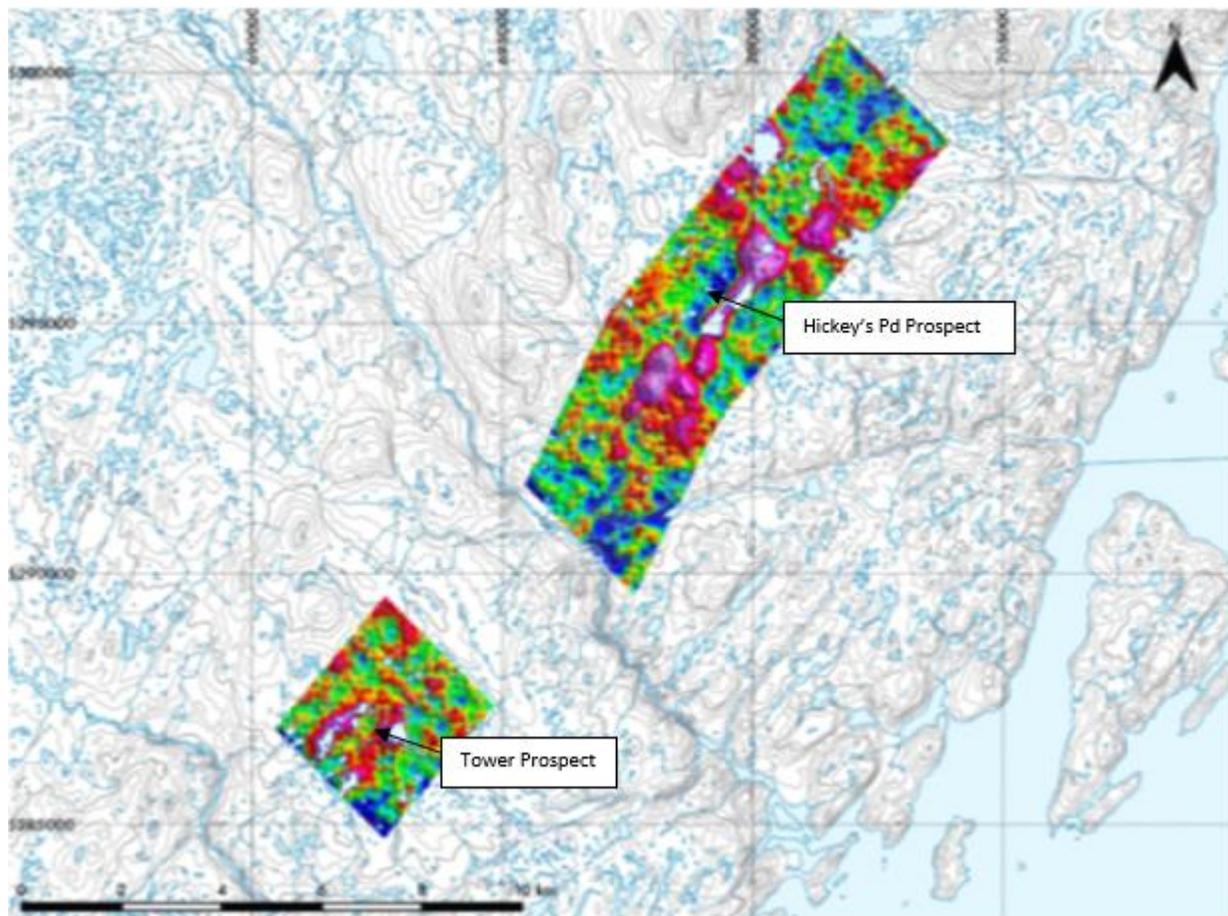


Figure 18: Map of Tau-scaled apparent chargeability (2019 airborne survey).

No significant late-channel EM responses were observed in the data; this includes the area directly over the outcropping Au-rich tennantite breccia at Hickey's Pond. Simple physical properties testing of hand samples of the breccia were completed subsequent to the survey and these suggest the sulphide connectivity of Au-rich siliceous matrix breccia is too low to create a good conductor. That being the case, the lack of a late-channel response in the EM data does not preclude the existence of more significant volumes of breccia at Hickey's Pond, or elsewhere on the property.

Other than exposures at the Hickey's Pond (~200 m) and Tower (~500 m) prospects, the remaining AIIP anomalies are under cover and also represent a strong exploration targets for future work.

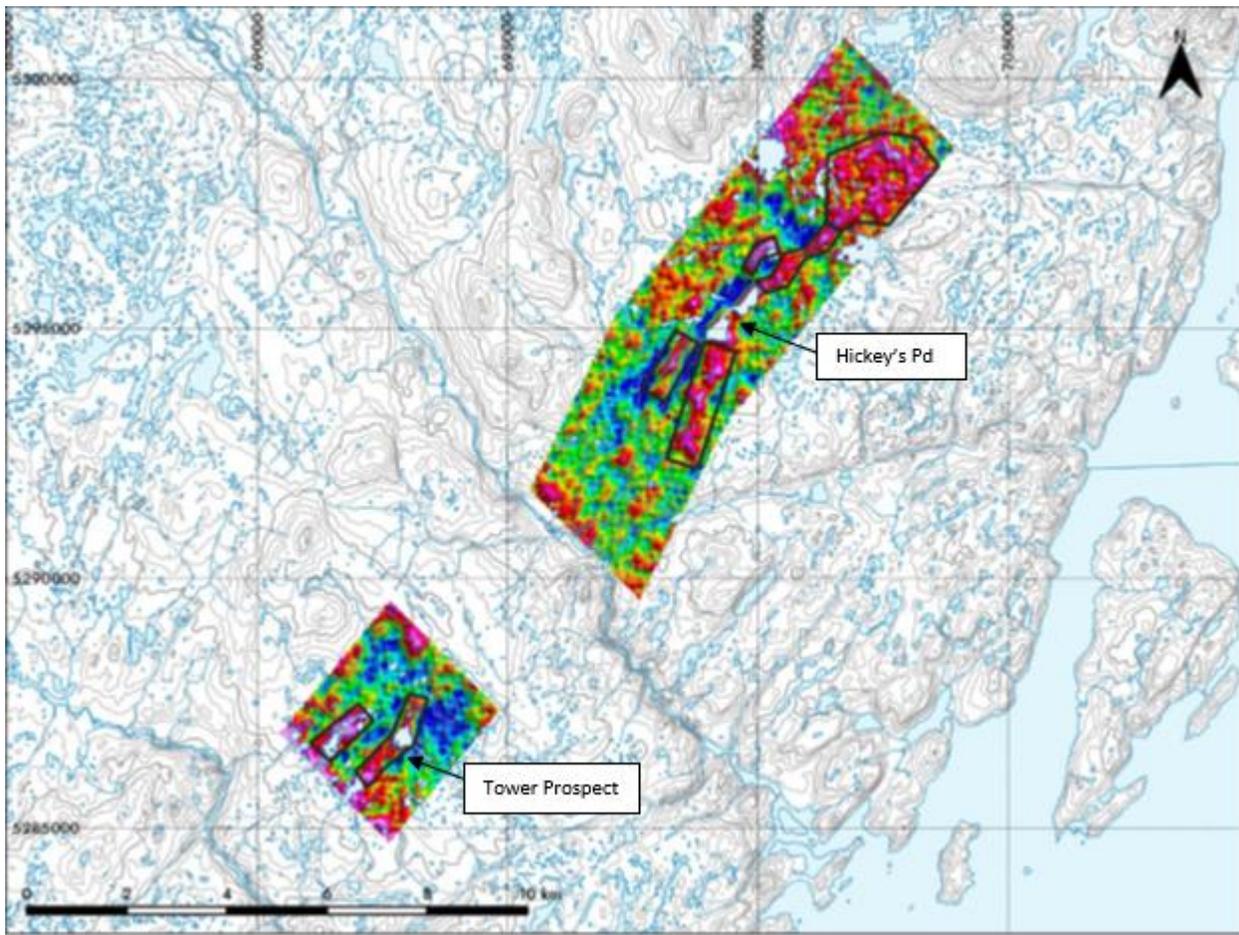


Figure 19: AIIP anomalies (black-outlined polygons) recommended for follow-up exploration work.

5.3. Biogeochemistry survey:

The Issuer carried out systematic biogeochemical sampling of black spruce (*Picea mariana*) over both the Paradise and Hickey's Pond belts (1320 samples). Multi-element zonation patterns were identified around the historic Hickey's Pond gold prospect. The biogeochemistry defines a distinct, 1 km-long, northeast-southwest-trending, As–Ag–Bi–Cu–S–Se anomaly at Hickey's Pond. A second As–Bi–Cu–S–Se anomaly at the southwest end of Hickey's Pond, adjacent to an historic IP anomaly. A Cu–S anomaly corresponds with Eric's Occurrence, which lies approximately 3.5 northeast and on-strike of the Hickey's Pond Prospect.

No significant zonation or spatial patterns were seen at either the Tower Prospect or along the Paradise Belt.

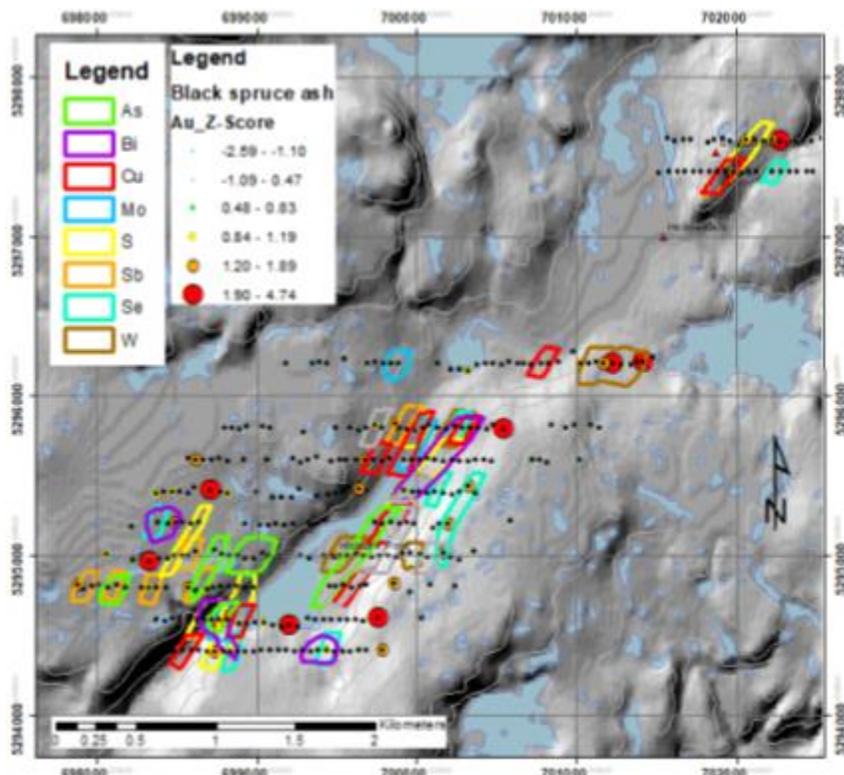


Figure 20: Summary of pathfinder element anomalies (>98th percentile) and Au distribution in the northern Hickey's Pond Belt, from Heberlein (2018).

5.4. Rock chip sampling:

The Issuer collected 269 rock chip samples from outcrop and float across their mineral licences, to confirm and expand upon historical litho-geochemical data. Gold results range from nil (below detection level) to a high of 413 g/t (the latter at Hickey's Pond). Data confirm the area of the historic Hickey's Pond Prospect as the highest priority target but point to additional targets, that are of secondary importance at this time.

Fifty-eight rock chip samples were collected from outcrop exposure of the Hickey's Pond Prospect, and along strike to the northeast and southwest, over a distance of 6.3 km. The new assay data from these samples confirm the presence of high-grade gold at the historical prospect and demonstrate anomalous gold concentrations, in outcrop, up to 2 km farther southwest. Twenty-one of the samples returned assay values greater than 0.5 g/t Au. Spearman correlation analysis showed a positive correlation of gold with Ag, Bi, Hg, Se, and Te—a geochemical association typical of high-sulphidation epithermal gold systems (e.g., White and Hedenquist, 1990; Hedenquist et al., 2000).

Significant gold results are concentrated in the area of the historical prospect at Hickey's Pond. Nineteen samples collected there returned results ranging from 0.167 g/t Au to 413 g/t Au. Also, significant visible gold is present in panned samples of unconsolidated sediments overlying the mineralization and from the shore of Hickey's Pond. A small, isolated rocky outcrop protruding from the water in southwest Hickey's Pond, approximately 500m southwest of the prospect, assayed 0.619 g/t Au. A sample collected from rare exposure along Hickey's Brook, 2 km southwest of the Hickey's Pond Prospect, returned an assay of 0.7 g/t Au.

The Issuer collected 22 chip samples at the Tower Prospect, which returned assays ranging from nil (below detection limit) to 0.986 g/t Au. The highest gold value was from an area of large, angular float blocks of grey silica at the eastern edge of the main outcrop zone. Significantly, this corresponds with basal till anomalies in the immediately adjacent bog-covered area (see 5.5).

A total of 116 rock chip samples were collected from the Paradise Belt. Gold concentrations ranged from nil (below detection limit) to 0.497 g/t Au. Eleven samples returned assays > 0.1 g/t Au; these are from the Strange, Bullwinkle, and Ridge prospects.

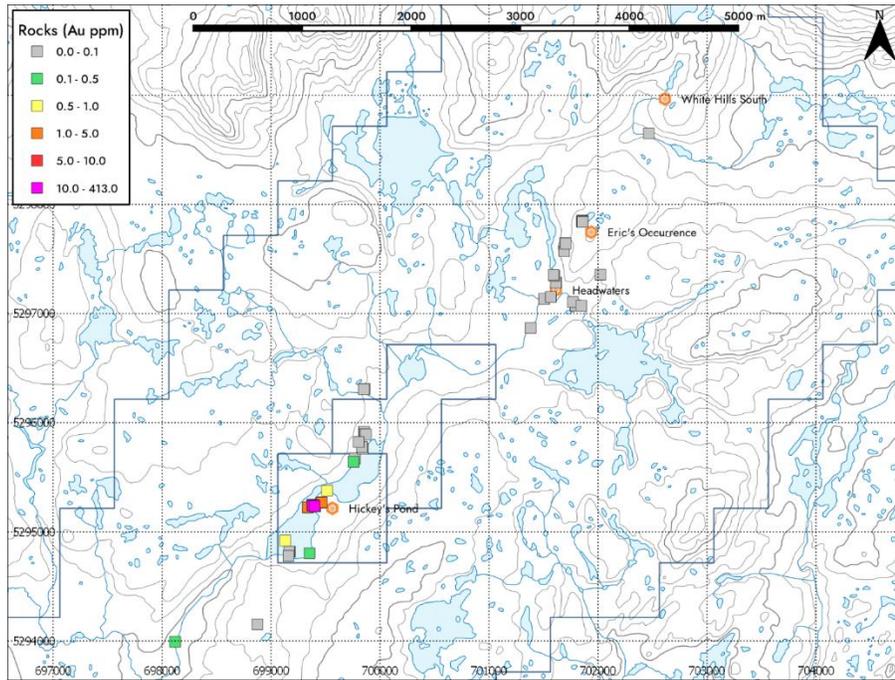


Figure 21: Summary of gold lithochemistry from rock chip sampling program, Hickey's Pond area (Hickey's Pond Belt).

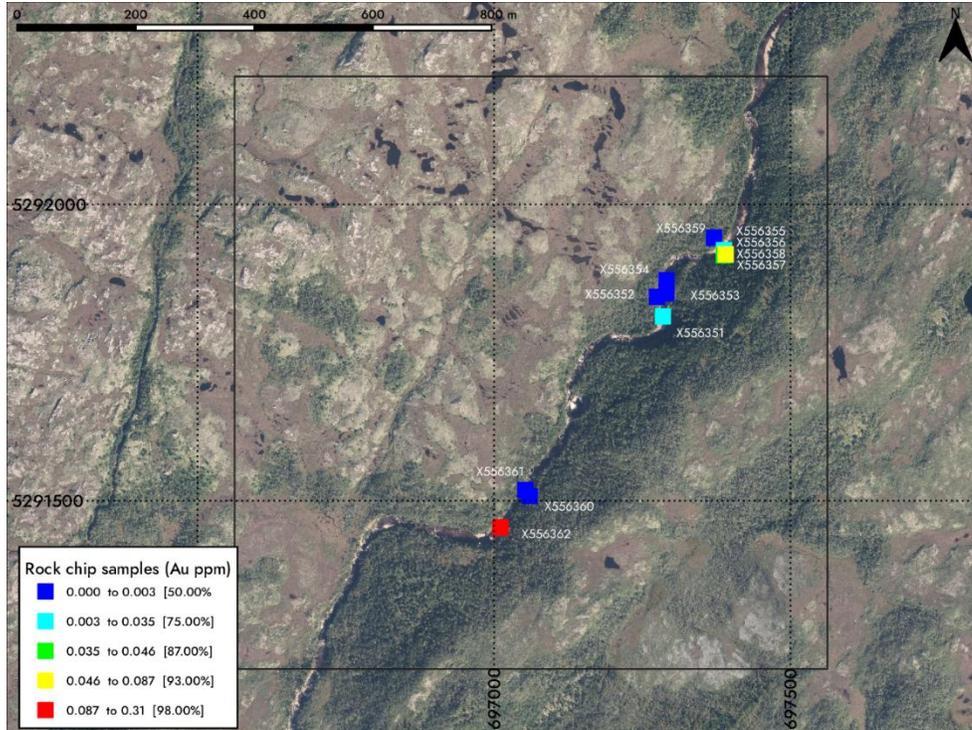


Figure 22: Gold lithochemistry and sample locations from the Issuer's rock chip sampling program, Chimney Falls Prospect, central Hickey's Pond Belt (Clarke, 2019b).

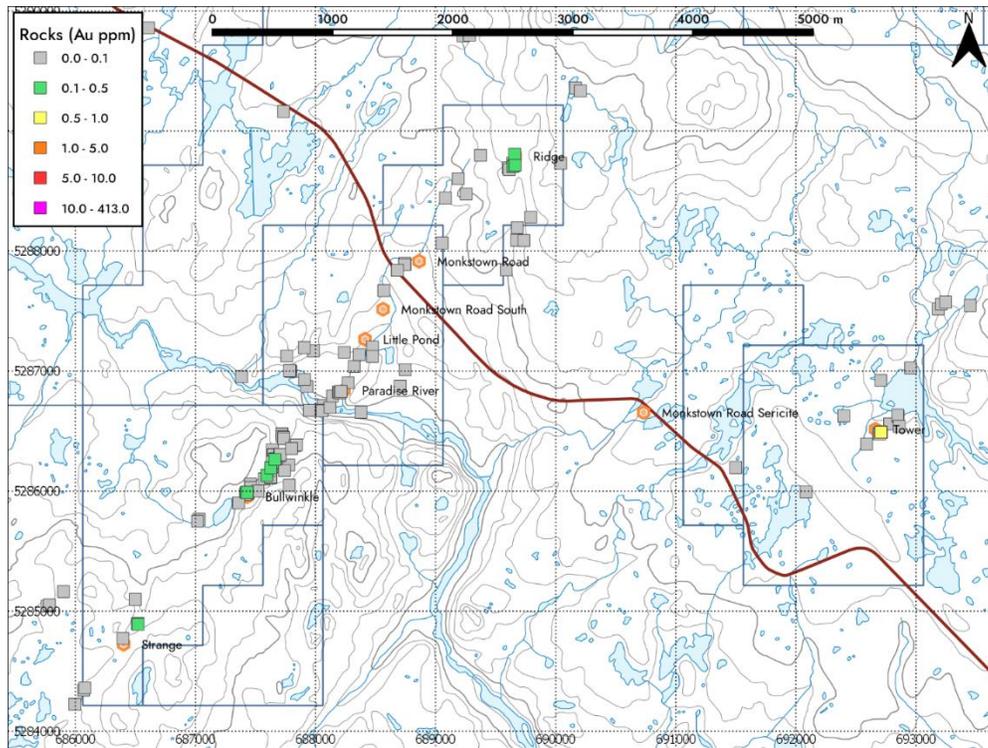


Figure 23: Gold litho-geochemistry and sample locations from the Issuer’s rock chip sampling program, Paradise Belt, and the Tower Prospect (southern Hickey’s Pond belt).

5.5. Reconnaissance basal till sampling:

The Issuer completed basal till sampling (via portable percussion drill) over representative till-covered parts of the Hickey’s Pond and Paradise belts. Small-volume (average 95 g mass) samples were collected at 50 m spacings on a total of 8 lines. Maximum penetration using this method is normally 10 m; the thicknesses of overburden encountered in this survey was between 0.3 m and 8 m.

The data confirmed the method’s ability to return significant gold from the basal till in proximity to known mineralisation and identified additional exploration targets.

Along the Hickey’s Pond Belt, anomalous tills occur in the immediate area of the main prospect (0.007 to .003 g/t Au) and along strike to the southwest (0.022 g/t Au). The survey failed to retrieve samples from the deeper part of the pond. Sampling ca. 1.5 and 2.5 km on-strike, northeast of the main prospect, returned highs in the range 0.006 to .026 g/t Au.

At the Tower Prospect, basal till samples collected along a 1 km line over (and parallel to) the linear bog immediately adjacent to (southeast of) the advanced argillic alteration zone. These data are significant, with 5 samples returning values between 0.01 and 0.125 g/t Au. In the Paradise Belt, highs of 0.011 g/t Au and 0.009 g/t Au in till occur adjacent to massive residual silica in the advanced argillic zone at the Bullwinkle Prospect. These coincide with historic Au-in-soil anomalies generated by Cornerstone Resources (Dyke, 2007, 2009; also see Appendix F, below). Gold assays from basal till samples at the Strange Prospect were below detection limit.

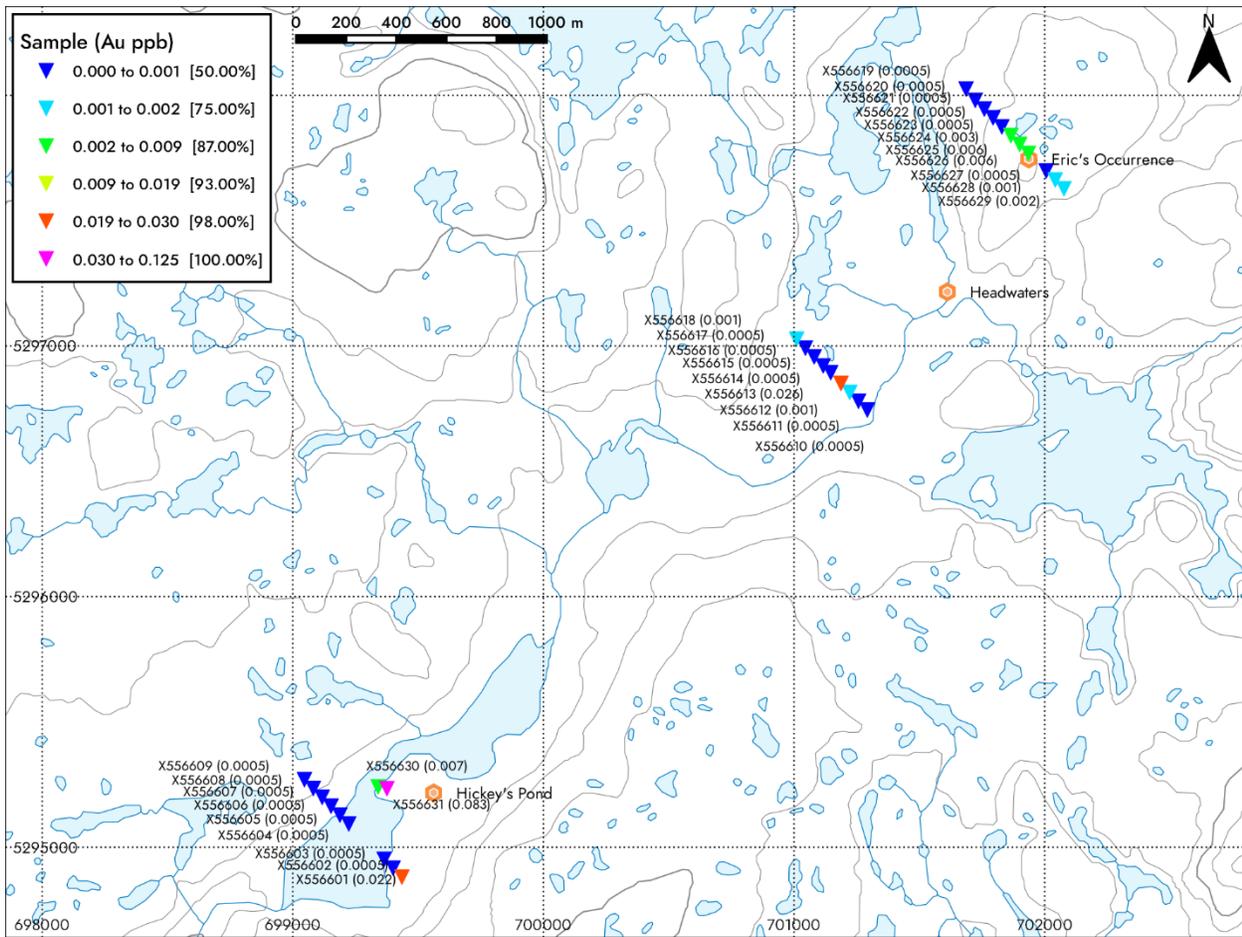


Figure 24: Gold geochemistry and sample locations from the Issuer's basal till sampling program, northern Hickey's Pond Belt.

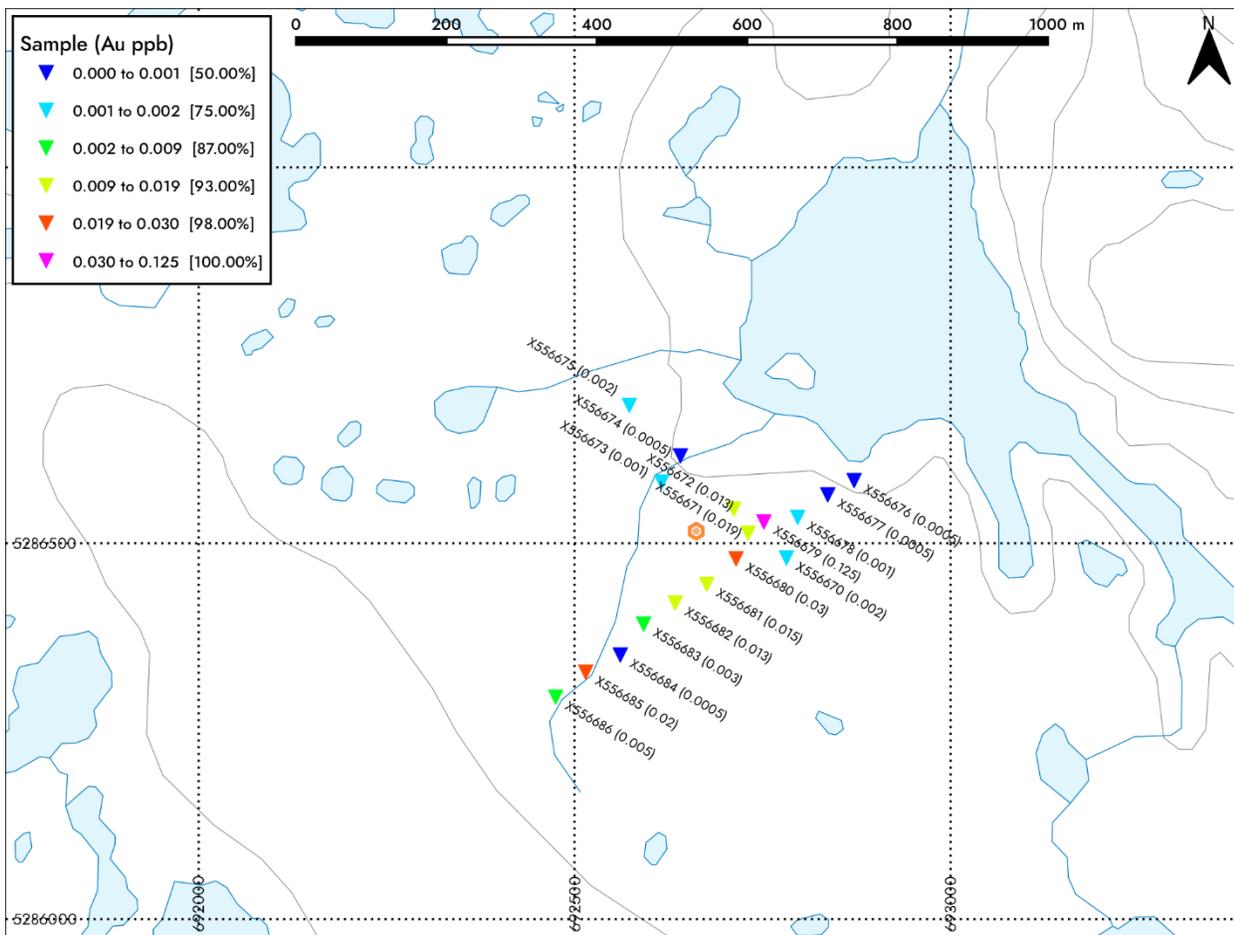


Figure 25: Gold geochemistry and sample locations from the Issuer's basal till sampling program, eastern edge of the Tower Prospect, southern Hickey's Pond Belt (Clarke, 2019a).

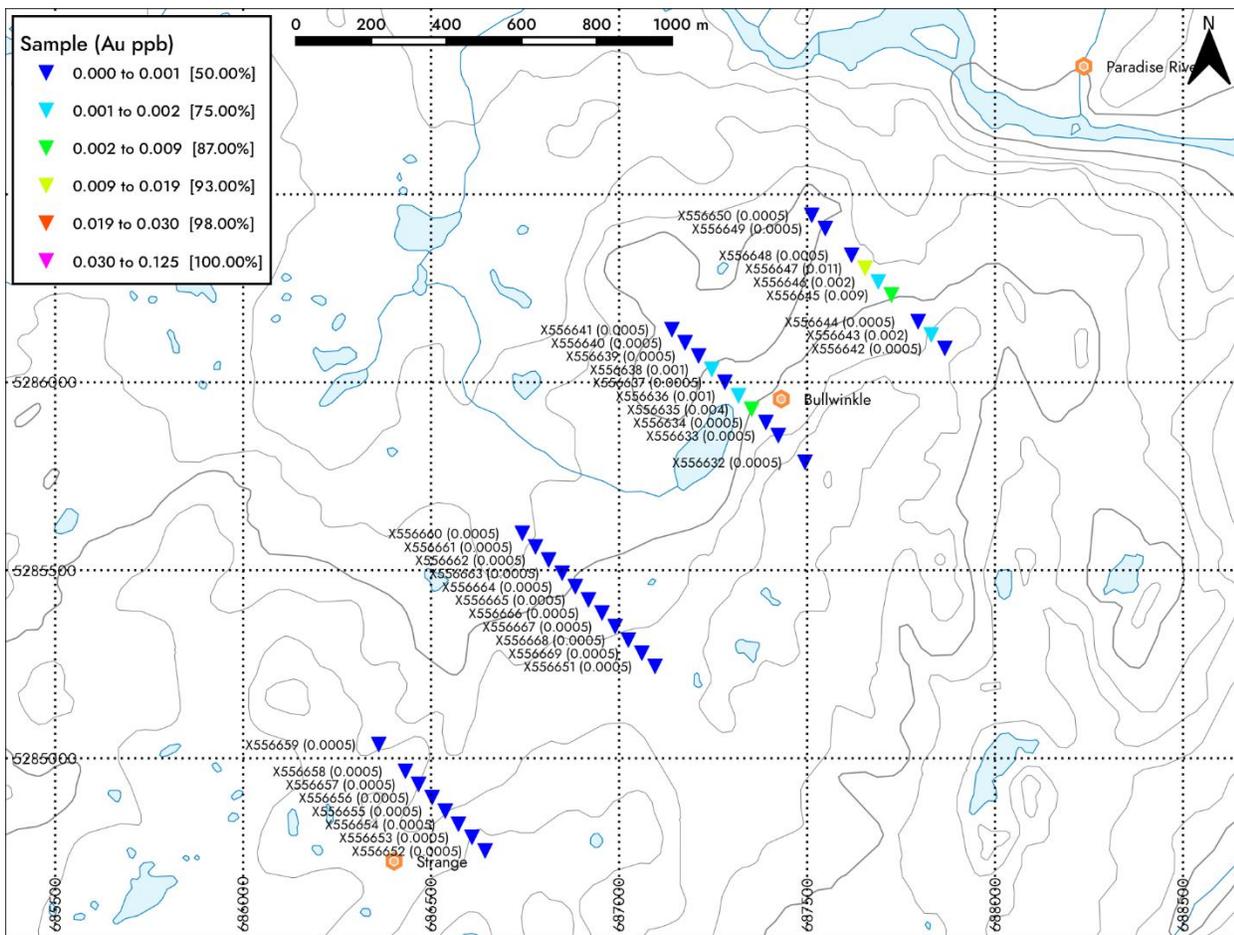


Figure 26: Gold geochemistry and sample locations from the Issuer's basal till sampling program, Bullwinkle Prospect, Paradise Belt (Clarke, 2019a).

6. Drilling

The Issuer's 2020 drilling campaign consisted of six diamond drill holes, with a total 951 m of HQ core. Drilling targeted the high-grade residual silica zone that was channel-sampled at Hickey's Pond, and the coincident IP and VTEM anomalies associated with the host advanced argillic alteration zone, over a strike-length of 750m. Cabo Drilling (Pacific) Corp. was contracted to conduct the drilling, and Eastern Geophysics conducted a surface and borehole surveys.

The location of the 2020 drill holes relative to the geophysical anomalies are given in Figure 27. The first hole (HP-20-001) was completed in late February - early March, prior to the Covid-19 outbreak in Canada; the remaining holes were drilled early September through mid-October 2020.

A total of 953 samples, including regularly inserted standard materials, blanks and field duplicates were submitted to Eastern Analytical, a certified lab contractor located in Springdale, Newfoundland (C259410 - C259074; B0172813 - B0172736).

The composited Au results from the six 2020 holes are given in Table 6.

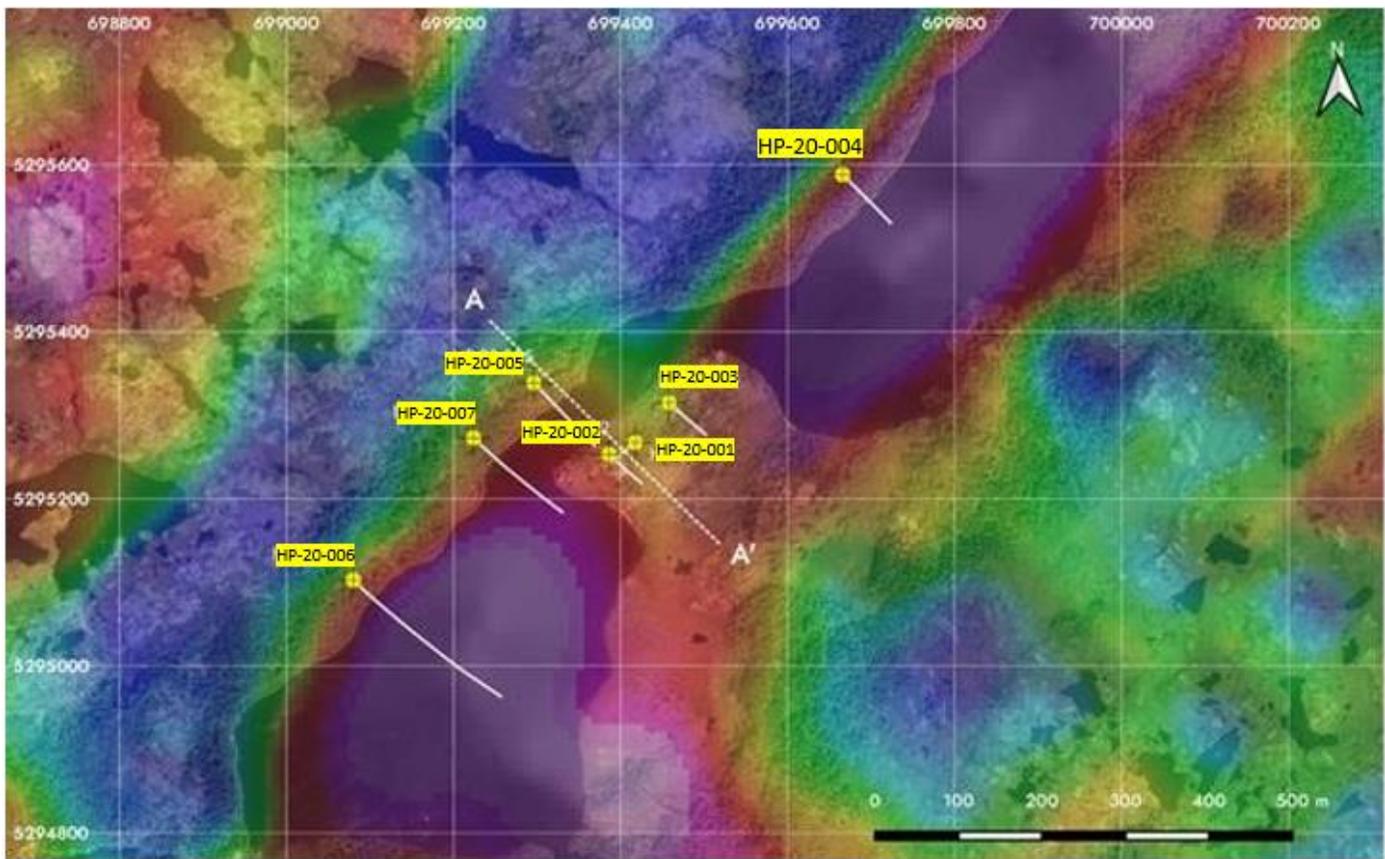


Figure 27: Location of diamond drill-hole collars (2020 drilling campaign) and the line of section A-A'

Table 7: UTM (NAD83) location of diamond drill hole collars, for the Issuer's 2020 drilling campaign.

Drill hole	Northing	Easting	Elevation	Length	Azimuth	Inclination
HP-20-001	5295267	699418	166.5	75.0	230	-60
HP-20-002	5295253	699386	167.0	75.5	135	-45
HP-20-003	5295315	699458	171.0	81.5	135	-45
HP-20-004	5295588	699666	161.0	127.0	135	-50
HP-20-005	5295339	699296	161.0	146.0	135	-45
HP-20-006	5295103	699080	157.0	327.5	135	-50
HP-20-006	5295273	699224	171.0	193.8	135	-45

Table 8: Composited diamond drill-hole intersections, from the Issuer's 2020 drilling campaign.

Drill Hole	From (m)	To (m)	Length (m)	Au (ppm)
HP-20-001	16	75	59	0.64
Including	16	36	20	1.06
Including	49.36	58	8.64	1.09
HP-20-002	0	58.25	58.25	1.12
including	10.5	21.3	10.8	4.43
HP-20-003	22.25	68	45.75	0.62
including	28	32	4	1.77
including	58	64	6	1.08
HP-20-004	Lost hole			
HP-20-005	86.35	112.5	26.15	0.6
including	97	103.77	6.77	1.36
HP-20-006	140	161	21	0.72
including	147	154	7	1.05
HP-20-006	212	223	11	0.6
including	212	216	4	1.11
HP-20-007	71.45	93.3	21.85	0.91
including	71.45	76.25	4.8	1.79
including	84	93.3	9.3	1.07

The 2020 drilling has confirmed the presence at depth of a zoned, moderately northwest-plunging, high-sulphidation style advanced argillic alteration zone that is bounded by northeast-directed thrust faults, and coincident with chargeability and resistivity anomalies identified in the 2020 ground IP survey.

This highly strained, and structurally imbricated advanced argillic alteration is anomalous in Au along its greatest width at shallower depths (e.g., 58m @ 1.17 Au; HP-20-002), where it envelopes discrete higher grade zones (4.43 g/t @ 10.8 m; HP-20-002). Gold-bearing silica-rich and specular hematite-rich hydrothermal breccias are an intricate part of all levels and are everywhere auriferous. Their presence likely reflects proximity to a hydrothermal upflow zone, further reflecting proximity to feeder- or root-zones of the larger advanced argillic lithocap, which has a strike length of at least 15 km. However, the high-grade, tennantite-rich breccia exposed at surface during trenching was not intersected in this initial round of drilling.

The senior author has reviewed the spectral data, drill-core, and drill logs from the Issuer's 2020 drilling campaign. There is a strong positive correlation between gold and alunite throughout. Alunite is most prevalent in holes HP-002 and 003, and common in drill-hole HP-20-005. Likewise, anomalous Au is associated with increased silification and the development of specular hematite-matrix silica breccia and pyritic silica and silica-breccia at several levels. Gold enrichment in the deepest and southernmost drill-hole HP-20-007 is associated with pyrophyllite-white mica alteration that may represent imbricated slices of deeper or distal levels of the alteration. In most instances, there is a strong positive correlation of gold with arsenic, and also with antimony, bismuth, selenium and tellurium, also seen in the channel samples. As noted earlier, this geochemical association is a hallmark of modern, high-sulphidation epithermal gold systems.

Geochemical data and SWIR mineralogical data from the main alteration zone intersected in holes HP-20-002 and HP-20-005 are summarized in downhole logs in Figure 29 and Figure 30. The remaining down-hole logs are presented in Appendix E. A simplified, diagrammatic cross-section is shown in Figure 28.

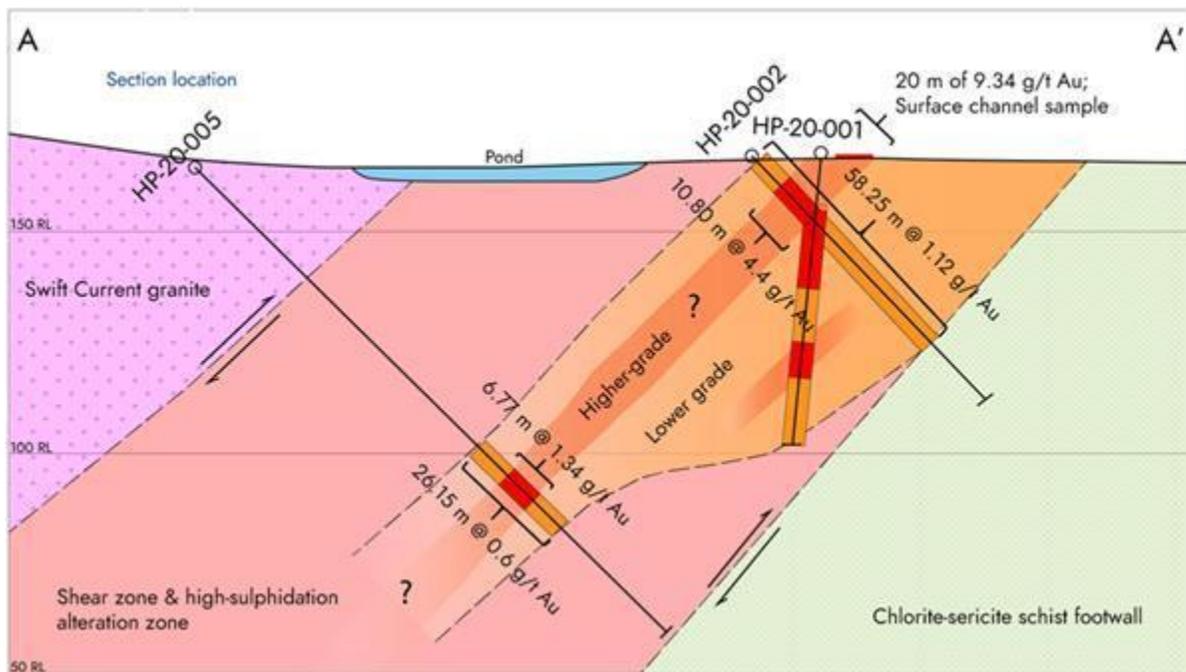


Figure 28: Simplified cross-section along Section A-A1 shown in Figure 27, showing main zone alunite-bearing advanced argillic alteration (pink) enveloping lower-grade (orange) and higher-grade (red) Au. Hole HP-20-001 projects out of the plane of the page, toward the reader.

Hanging wall rocks:

At depth, the western contact of auriferous advanced argillic alteration and associated breccias is faulted with phyllic-style sericite—pyrite schist. These are strongly foliated, light-to medium grey sericite—quartz rocks with disseminated and structurally remobilized quartz—chlorite—epidote—pyrite lenses and veinlets, and open-spaced textures associated with clay-like phases. The hanging wall is cut by narrow and concordant, pre-tectonic diabase, which is weakly magnetic and variably pyritic.

These schists are intruded by and fault imbricated with granite on the margin of the Swift Current Granite. The contact of the granite and hanging wall volcanoclastics (sericite schist) is preserved in holes HP-20-005 (at 30m depth) and HP-20-006 (at 8 m). The granite is nowhere seen in contact with the advanced argillic alteration zone. The biotite granite is weakly metamorphosed but displays no obvious effects of nearby hydrothermal alteration.

In hole HP-20-006, at the edge of the alteration zone, hanging wall quartz sericite +/- chlorite schists are structurally imbricated with alunite bearing rocks, clay altered fault gouge and narrow silicified pyritic zones over several metres core-length. Gold values are elevated in these silicified rocks (0.16 - 0.48 g/t Au). Elsewhere, gold contents in hanging-wall volcanic rocks are typically less than 0.01 g/t, regardless of intensity of sericitization or pyrite content.

Mineralized Advanced Argillic Alteration Zone:

The higher gold grades cut in hole HP-20-002 (10.8 g/t over 4.43 m) and wider zones of ca. 1 g/t Au in hole HP-20-001 are associated with zones of strongly silicified, grey, buff and cream-colored (e.g., café-au-lait), quartz—sulphide-bearing breccia with multiple generations of silica as variably milled clasts and veinlets. Dark grey to black, specular hematite-matrix breccia, similar to that in the historical prospect at surface, is associated with the lighter silicic breccia. The zones of light brown to cream silica alteration locally preserve relic crystals. Pyrite is widespread, up to 5%, as disseminations and stringers. Late quartz veins cross-cutting the breccia contain voids and vugs and are also sulphide-rich. There are at least two generations of pyrite: an early fine-grained disseminated phase in the breccia matrix, and a later more euhedral phase within fractures, and locally along late white, vuggy quartz veins. Relatively late syn-mineral fractures postdate the main breccia, and host coarser grained pyrite.

These zones occur within alunite-rich parts (top 30 m core-length) of Holes HP-20-001 and HP-20-002. Elevated gold, including the multi-gram values from the breccia zones, is associated with the presence of alunite and displays a robust correlation with As, Sb, Te and Cu, as well as Bi and Se. The graphical downhole log for Hole HP-20-002 demonstrates this correlation (Figure 21).

Hole HP-20-005 intersects similar pale orange—brown silicified breccia and grey, pyritic silca breccia (between 1.35 to 3.79 g/t Au), which is associated with wider zones of lower grade, variably silicified alunite—specular hematite schists (26 m of 0.6 g/t Au). Hole HP-20-003 intersects extensive zones in which similar 1 to 2m zones of silica-rich, milled, specular hematitic breccia (grades 1.19 to 3.35 g/t Au) are interleaved over significant widths with alunite-rich, specular hematite schist (45.75 m of 0.62 g/t Au). A strong and unique, pink silica—alunite overprint of the breccias is locally associated with an increase in gold grade (up to 3.35 g/t over 1 m).

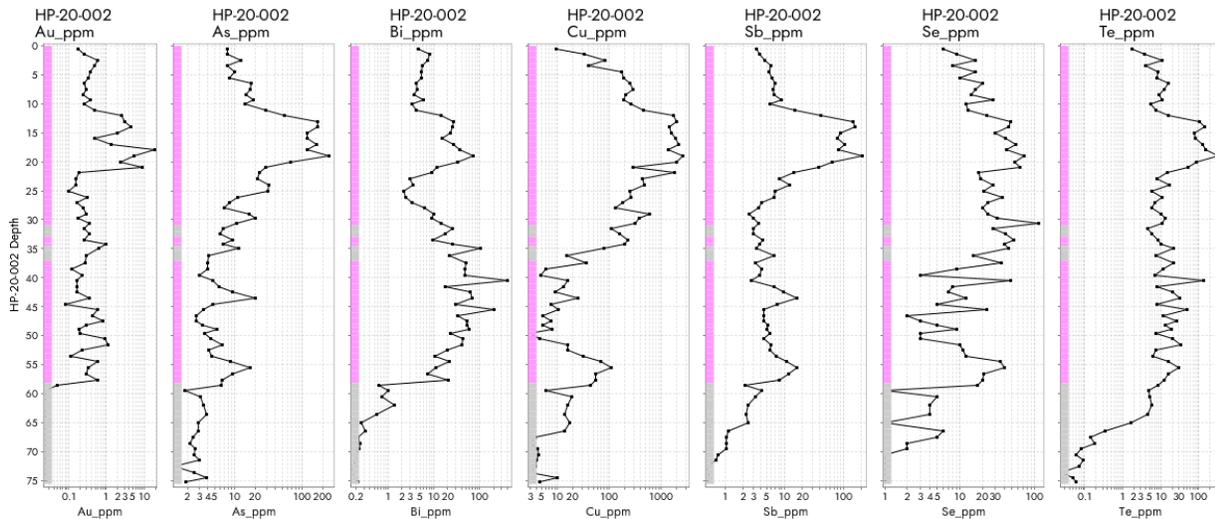


Figure 29: Downhole logs for drill-hole HP-20-002 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey. (Pink = alunite; grey = white mica).

Drilling immediately southwest of the main prospect (HP-20-007) intersected the anomalous gold grades in two associations. The first occurs where the high strain pyrophyllite—alunite—white mica-bearing schist is cut and/or imbricated with discrete zones of silicified, dark grey silica—specular hematite breccia (e.g., 4.8m of 1.79 g/t Au). In the second instance, gold occurs where the specular hematite—alunite zones are most highly silicified (e.g., 9.3m of 1.07 g/t Au).

The hydrothermal alteration coincident with the southernmost part of the IP anomaly tested by 2020 drill program (Hole HP-20-006) is unique in that the gold-rich zones lack alunite. In that drill hole, elevated gold is associated with quartz—pyrophyllite—white mica zones developed at several levels in the hole, up to 225 m core depth. These auriferous zones bearing (0.58 to 4.41 g/t Au) potentially represent deeper levels of the alteration system, or, alternatively, more distal structural slices, relative to the quartz—alunite-rich zones encountered at surface and in drill holes farther north. Gold is associated with vuggy-textured silica-rich zones containing quartz—specular hematite breccia within weakly silicified hematite-rich schist. Acicular quartz—specular hematite boudins in open-space voids associated with massive fine grained black specular hematite. It is one of the few instances where gold enrichment was not accompanied by anomalously high arsenic levels (As and Cu is depleted, and Bi enriched within these particular zones). Similar zones of gold-bearing pyrophyllite—white mica alteration were also noted at depth in historical drilling (e.g. Corona Hole 90-2; Sparkes et al., 2016).

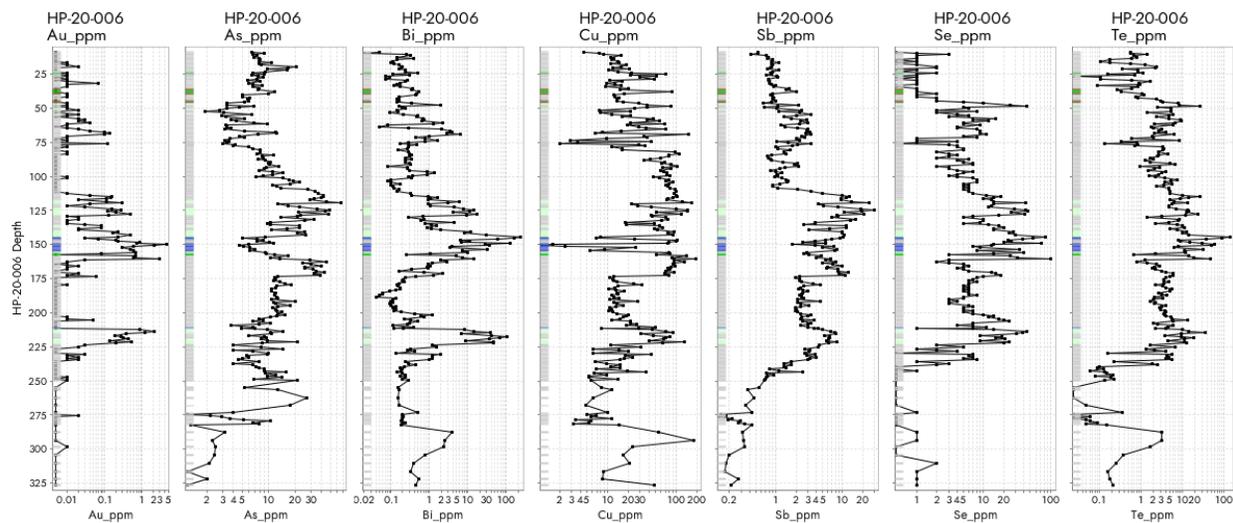


Figure 30: Downhole log for hole HP-20-006 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (grey = white mica; pale green = pyrophyllite; dark green = chlorite; dark blue = ottrelite, a Mn chloritoid).

The enveloping (lower-grade) advanced argillic zone in this instance is composed of variably silicified and moderately banded, dark grey and pink, quartz—specular hematite—alunite schist with localized zones of quartz—specular hematite breccia. Banding is parallel to the strong fabric that is developed throughout. There is an interlayering and/or structural imbrication of grey-green quartz—sericite—pyrite schist with minor intervals of dark grey and pink, quartz—specular hematite—alunite schist.

Late structural remobilization and development of crystalline/acicular quartz—specular hematite—alunite veins seen at surface, continues at depth. Locally (e.g., in HP-20-006), these late stage acicular veins include quartz—specular hematite—lazulite variants (c.f., Monkstown road, Paradise Belt), cutting imbricated alunite—hematite schist and sericite-bearing rocks.

The down-hole drill logs with SWIR and geochemical data (Au, As, Cu, Sb, Se and Se) from Holes HP-20-001, -003, -004, -005 and 007 are presented in Figures 10-5 to 10-9 , below.

In each instance, the vertical axis is the depth downhole scaled to the total depth of the drill hole. The horizontal axis is shown on a log axis for each element, scaled to the data for each element. Each hole has a different scaled x-axis and y-axis. The colours on the vertical axis represent the most prevalent SWIR signature in each analysed sample. A legend of the colours is included in captions below.

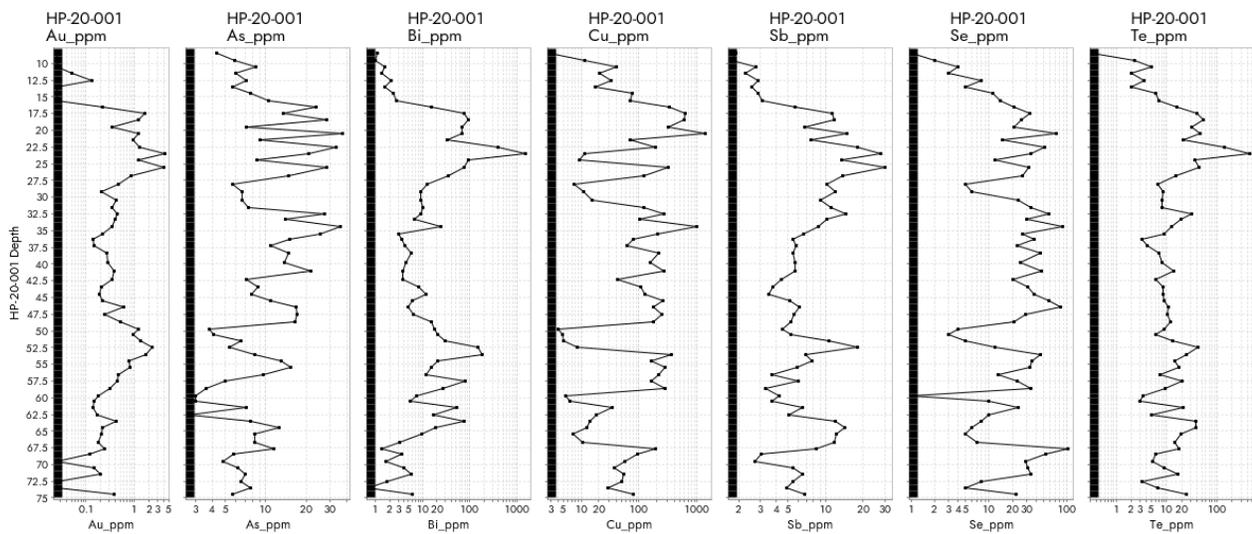


Figure 31: Downhole logs with gold and pathfinder geochemistry for drill-hole HP-20-001.

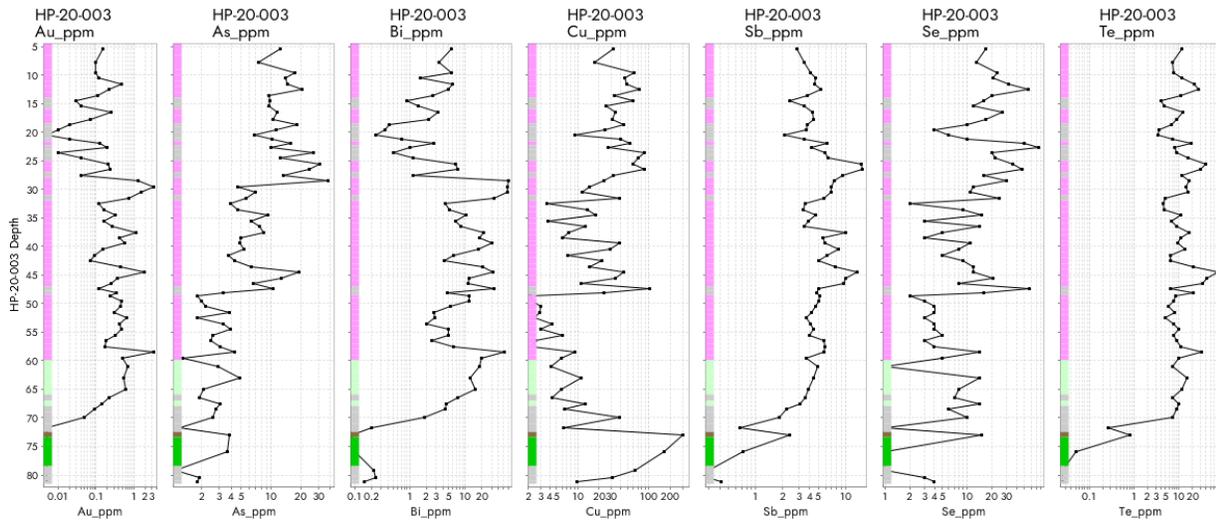


Figure 31: Downhole logs for drill-hole HP-20-003 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above; also, pale green = pyrophyllite; dark green = chlorite).

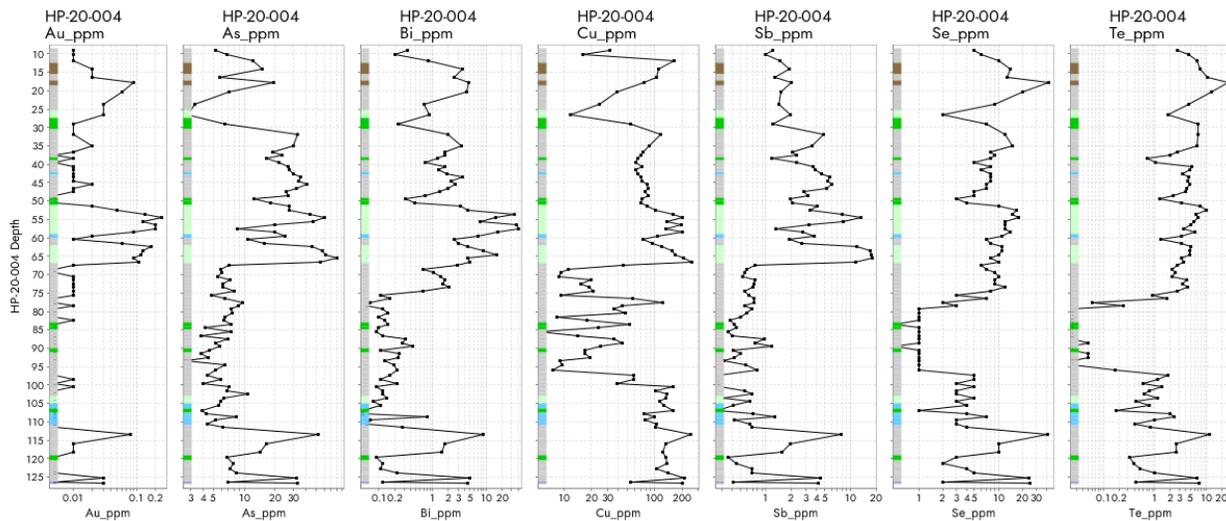


Figure 32: Downhole log for drill-hole HP-20-004 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above; also, brown = kaolinite; blue = gypsum).

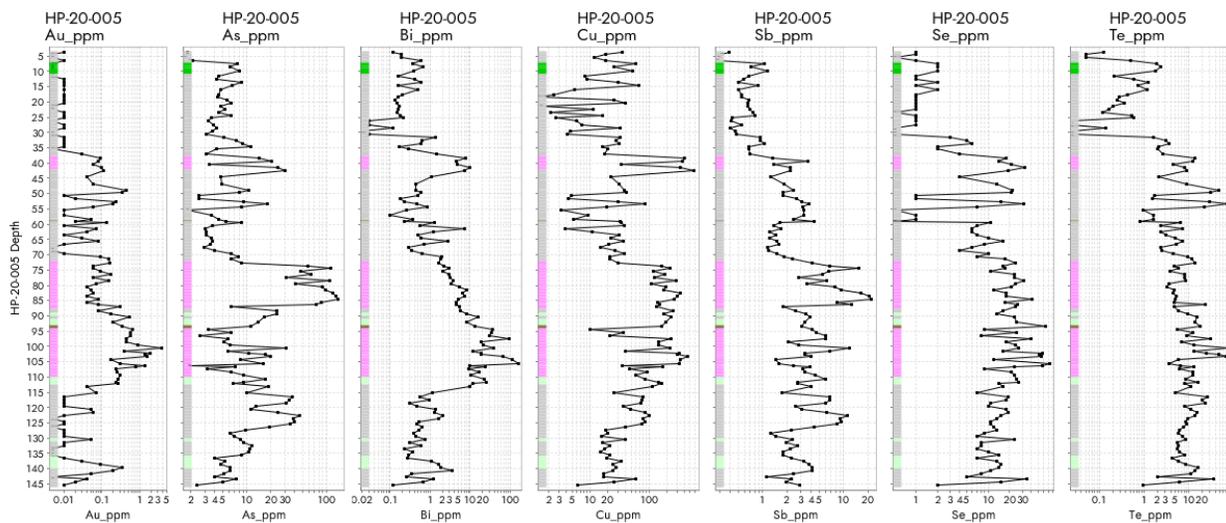


Figure 33: Downhole log for hole HP-20-005 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above).

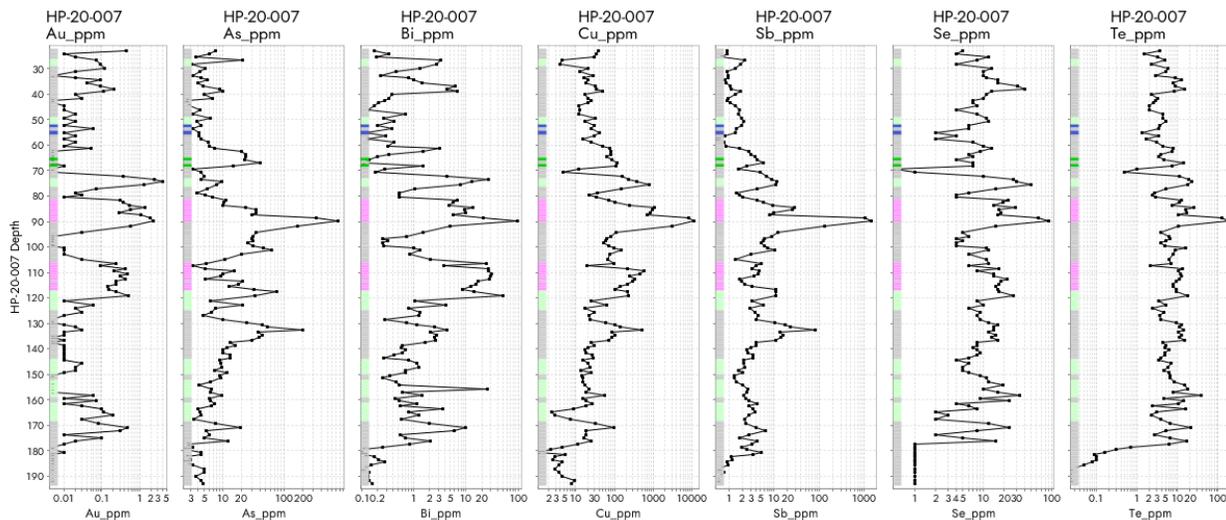


Figure 34: Downhole log for hole HP-20-007 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above).

Footwall rocks:

Drilling shows the footwall to the auriferous zone at Hickey’s Pond to be weakly to intensely foliated light grey-green, quartz—chlorite schist, quartz—sericite schist, and quartz—sericite—pyrite schist. There is locally developed crystalline quartz veining but little or no pervasive silicification. SWIR data confirm the visually reported lack of alunite in the Issuer’s drill logs. The footwall schists locally contain up to 1% disseminated pyrite and are cut by massive and to foliated, weakly magnetic, quartz—chlorite veined diabase dykes. There is some moderate silicification associated with fracture-fill specular hematite—pyrite mineralization adjacent to the fault contact with the structurally overlying auriferous alteration.

7. Sampling, analysis, and data verification

7.1. Sample preparation and shipping

Samples of drill core from the 2020 diamond drill program were nominally 1.0 m in length, with appropriate adjustments at lithological, alteration, and structural boundaries. The core was marked up in the core shack by the logging geologist, and complete sample tags stapled onto the core box at the beginning of a sample run.

During core cutting, a portion of the sample tag was detached from the stapled tag and inserted into a doubled sampling poly bag. Core samples were sawed longitudinally with an electric core saw. One half was inserted into the sampling bag, and the other returned to the core tray. For field duplicate samples, the half sample was halved again longitudinally, with each resulting quarter inserted into its own sample bag.

Immediately after sawing, sample bags were tied shut using single-use plastic zip ties. Between five and ten bagged samples were placed into a large white rice bag, which itself was secured shut with heavy-duty plastic zip ties and identified with the company name and destination laboratory. When enough rice bags were accumulated to warrant a sample shipment, the bags were numbered and shipped from the field camp to Clarendville by helicopter. A company contractor picked up the shipment from the helicopter base and delivered it to a commercial freight carrier, where the sample bags were shrink wrapped on wooden pallets and shipped to the assay laboratory for analysis.

7.2. Sample analysis

All samples from the 2020 program were sent to ALS Geochemistry in North Vancouver, British Columbia for analysis. ALS Geochemistry is an internationally recognized laboratory for the analysis of geological materials and is accredited to ISO/IEC 17025:2017 and ISO 9001:2015 standards. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Individual samples from the drill program generally weighed between 1.5 and 6.0 kg. The entire sample was crushed to >70% passing < 2 mm mesh (ALS method code CRU-31). For holes HP-20-001 and -002, all samples were analysed by gold using a metallic screen assay (ALS method code Au-SCR24). From the coarse crush, a 1000 g split was pulverised to 85% passing < 75 µm (ALS method code PUL-32). From the minus fraction homogenised pulp, duplicate 50 g aliquots are analysed by fire assay (ALS method code Au-AA26) and averaged. The entire oversize fraction is weighed and analysed by fire assay, and the resultant overall grade calculated from the mass balance and concentrations of gold in minus and oversize fractions.

For holes HP-20-003 to HP-20-007, a 250 g split from the coarse crush was pulverised to 85% passing < 75 µm (ALS method code PUL-31) and 50 g aliquots analysed for gold by fire assay (ALS method code Au-AA26). Any samples reporting > 1 g/t Au from this fire assay were identified, and gold analysed again using a metallic screen assay, as described above (ALS method code Au-SCR24).

All samples were assayed for 48 element geochemistry by four-acid digestion followed by ICP-MS instrumental finish (ALS method code ME-MS61). The coarse crush rejects were also analysed for short-wave infrared spectroscopic reflectance and interpreted by AusSpec's aiSIRIS cloud-based spectral interpretation artificial intelligence algorithm (ALS method code HYP-PKG), to identify the main alteration mineral species present in each sample.

7.3. Quality assurance and quality control

An industry best-practice quality assurance program was implemented for the drill program to ensure proper quality control of the sampling and analytical processes. This included the regular insertion of geochemical blanks and certified reference materials into the sample stream to monitor laboratory precision and accuracy, and regular ¼ core field duplicate samples to monitor sample heterogeneity at the sample scale. Quality assurance samples amounted to just over 10% of the overall samples submitted to the laboratory.

It is the opinion of the authors that the Issuer's quality assurance program was adequate to monitor the sampling and analytical procedures for an exploration-level program.

7.4. Data verification

Data verification procedures carried out by the report authors for the Hickey's Pond Gold Project consisted of a review of public record and internal source documents cited with respect to key geological interpretations, previously identified anomalies, and historical and current results; site visits conducted by the senior author to the Issuer's property for ground-truthing of exploration activities and drill-hole coordinates, and the Company's core facility located in Clarenville, NL, for core review.

The report authors did not identify any fatal flaws in datasets used to interpret and assess the geology, structure, and mineralization/alteration of the Project. Programs and geological interpretations were supervised by experienced, professional geologists (P.Geol.) familiar with the deposit types and mineralization encountered in the project area and their conclusions should provide a strong basis for future exploration.

7.4.1. Authors' opinion on data verification

The report authors are of the opinion that results from the data validation program components discussed above indicate that industry standard levels of technical documentation and detail are evident in records of the exploration programs. Site visit field observations show that lithological and other field attributes were accurately recorded and that CIM best practice standards were consistently applied for all aspects of field exploration and analytical programs related to rock, soil sampling and geophysical programs.

7.4.2. Quality assurance and quality control for 2020 drilling

The 2020 drilling programs were subject to a QAQC program administered by the company. This included submissions of blank samples, certified reference materials and analysis of pulp and coarse reject check sample splits at a third-party commercial laboratory. Results of both the in-house and laboratory quality control and assurance analyses were monitored for results to be acceptable. Quality assurance samples amounted to just over 10% of the overall samples submitted to the laboratory.

7.4.3. Certified reference material program – drill core

The Issuer used 5 certified reference materials for gold during the 2020 drilling programs, these being CDN-GS-25, CDN-GS-4E, CDN-GS-5T, CDN-GS-P4J and CDN-ME-1708. All were supplied by Canadian Resource Laboratories based in Langley, BC, Canada, and were provided in individually packaged lots containing approximately 30 grams of material. Table 7 presents certified mean values for the materials.

Table 9: Certified standard reference materials used in 2020 drilling.

Certified Mean Value \pm 2 Standard Deviations (Gravimetric, 4 Acid/ICP)				
Reference Material	Gold (g/t)	Copper (%)	Silver (g/t)	Number Used
CDN-GS-25	25.60 \pm 0.94	-	99.5 \pm 7.4	2
CDN-GS-4E	4.19 \pm 0.19	-	-	2
CDN-GS-5T	4.86 \pm 0.26	-	126 \pm 10	3
CDN-GS-P4J	0.479 \pm 0.049	-	-	12
CDN-ME-1708	6.85 \pm 0.64	2.00 \pm 0.07	53.9 \pm 4.0	1
Total				20

In total, results for 20 certified reference samples were submitted by the Issuer at regular intervals (1 at every 30 samples) for analysis and were reviewed with respect to the 2018 core drilling programs by the Issuer, respectively, holes HP-20-001 to HP-20-007.

Records of reference standard insertion were maintained as part of the core sampling and logging digital records and protocols. Gold results for most materials consistently fall within mean \pm two standard deviations primary control limits for the project except for 3 samples slightly above +2 for CDN-GS-4E in samples B0172732 in hole HP-20-002; B0172970 in hole HP-20-005; and B017850 in hole HP-20-004. No samples returned gold values that exceeded the mean \pm three standard deviations to trigger a laboratory review request and possible re-analysis of samples in the sequence between adjoining certified reference materials (Figure 35).

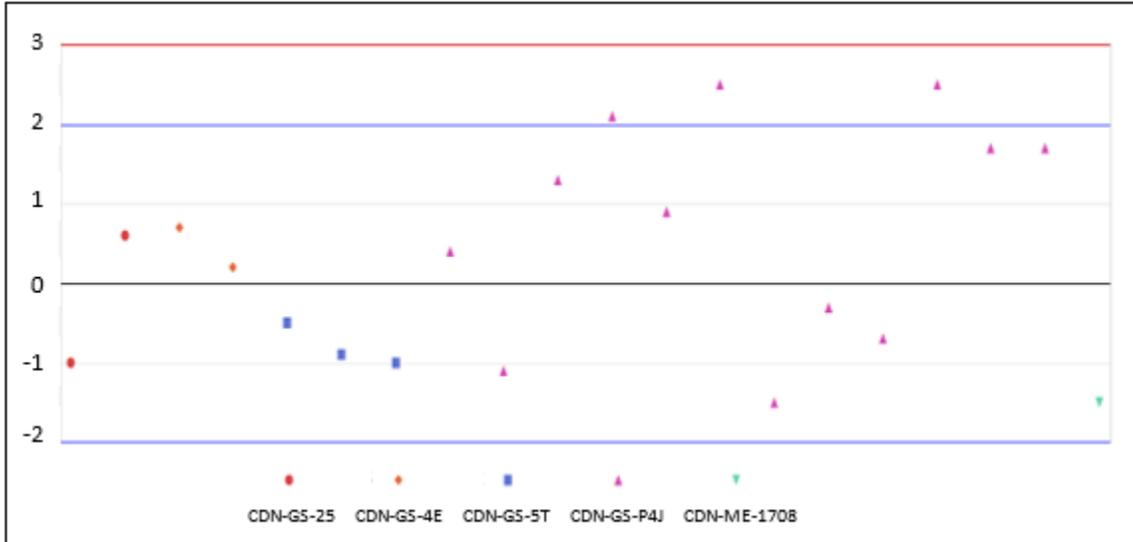


Figure 35: Control chart for gold standards \pm two standard deviations.

7.4.4. Blank sample program – drill core:

The Issuer used a locally derived, unaltered granite from the Swift Current granite batholith as a sample geochemical blank for gold. Blank material was collected from an exposure of unaltered, coarse-grained pink granite, and samples were systematically inserted into the laboratory sample stream by staff during the 2020 exploration programs at a frequency of at least 1 blank per 30 samples for a total of 18.

Gold values predominantly registered below the 0.01 ppm detection limit and for calculation purposes these were assigned a value of 0.005 ppm. The average gold value of the blank dataset is 0.0064 ppm. No sample exceeded the mean \pm three standard deviations project rejection limit. Overall, the sample blanks have a good distribution and there is no evidence of sample contamination in the dataset.

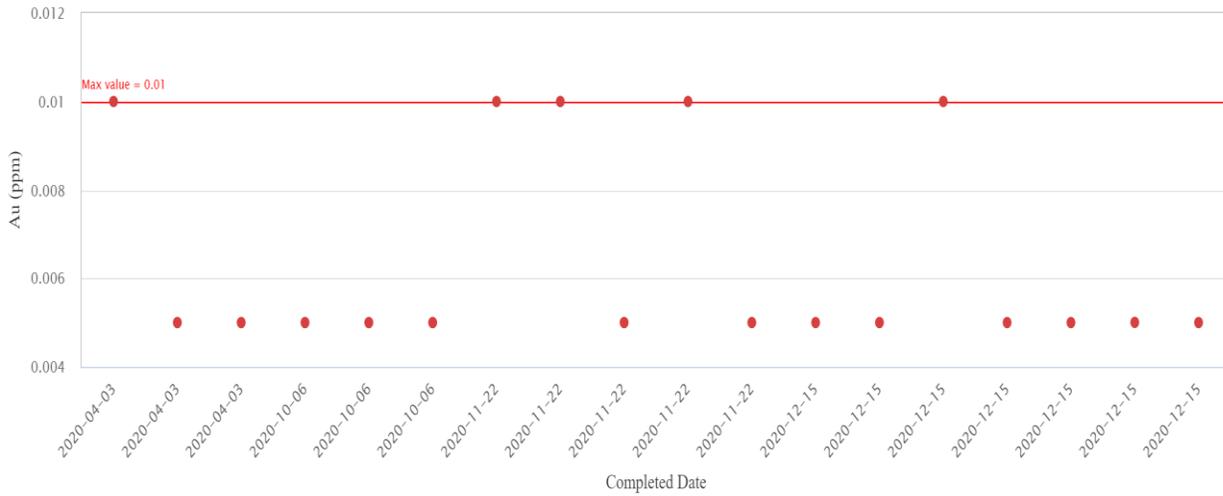


Figure 36: Control chart for blank inserts for 2020 drilling.

7.4.5. Duplicate samples

The Issuer submitted a total of 13 duplicates (approximately 1 for every 30 samples) to ALS representing a range of gold grades, from 0.005 ppm to 1.89 ppm gold. Results of the pulp duplicate analyses demonstrate an overall good degree of repeatability, as shown in Figure 37. There are very minor outliers using a 10% tolerance for samples B0172567 and B0172779 that could indicate a minor element of an inherent nugget effect, even in pulverized samples.

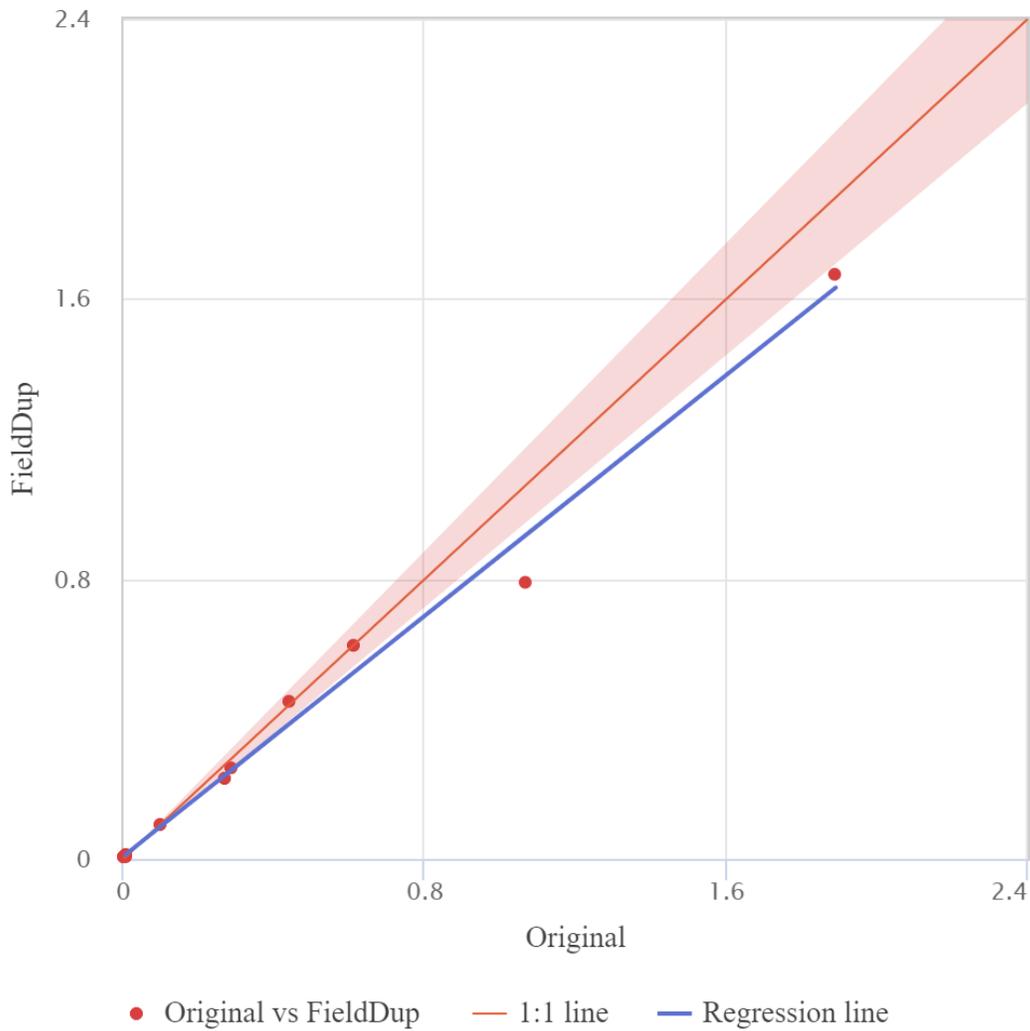


Figure 37: Scatterplot of field duplicate assays for 2020 drilling.

8. Mineral processing and metallurgical testing

No mineral processing or metallurgical studies have been carried out to date by the Issuer on material from the Hickey’s Pond – Paradise Gold Property, and no historical studies are known to the author.

9. Mineral resource and mineral reserve estimates

No mineral resource or mineral reserve estimates have been carried out to date by the Issuer on material from the Hickey’s Pond – Paradise Gold Property, and no historical studies are known to the author.

10. Mining operations

This section is applicable to advanced properties only.

11. Processing and recovery operations

This section is applicable to advanced properties only.

12. Infrastructure, permitting, and compliance activities

This section is applicable to advanced properties only.

13. Capital and operating costs

This section is applicable to advanced properties only.

14. Exploration, development, and production

The Company intends to use proceeds of the Offering to advance the exploration of the HPP Project. It is anticipated that an airborne geophysical (VTEM) survey will be completed over the portion of the licences that were not covered during the Company's 2020 airborne geophysics program. A drill program with a minimum 10,000 m of diamond drilling is planned for the Hickey's Pond showing in order to obtain a drilling density on the showing sufficient to support an initial resource estimate. An additional 2,500 m of exploration diamond drilling is planned for Tower, Bullwinkle, and Strange, none of which has ever seen any historical drilling, in order to assess their potential for subsurface mineralisation. Regional exploration and additional property acquisition activities may also be undertaken. See "USE OF PROCEEDS".

USE OF PROCEEDS

As of the date of this Prospectus, the Company's estimated working capital is \$350,000. The net proceeds to the Company from the Offering will be approximately \$●. Therefore, assuming the completion of the Offering, the Company will have an estimated working capital of \$●. The Company's anticipated working capital will be expended primarily to further explore and develop the Hickey's Pond – Paradise Gold Project and for general corporate purposes. See "DESCRIPTION OF THE BUSINESS – Hickey's Pond – Paradise Gold Project".

Available funds are expected to be as follows:

Sources	Funds Available under Offering
Net Proceeds	\$●
Existing Working Capital	\$●
Total Funds Available ⁽¹⁾	\$●

Note:

- (1) The description of the total funds available does not include, or make allowance for, funds to be received by the Company upon exercise of incentive stock options or Warrants or other rights to purchase Common Shares, the proceeds of which will be added to the Company's working capital position. See "OPTIONS TO PURCHASE SECURITIES".

Principal Purposes

The following table sets out the approximate allocation of the net proceeds from the Offering during the 18-month period following the Closing Date (see "SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION"):

Expenditure	Funds Required
HPP Project	
Drilling, Assays, Regional Exploration	\$4,942,000
Aggregate General & Administrative Budget	\$938,000
Unallocated Working Capital and General Corporate Purposes	\$●
Total Expenditures	\$●

Until required for the Company's purposes, the Company intends to hold the net proceeds from the Offering in a cash account at a Canadian financial institution or to invest the net proceeds from the Offering to the extent practicable in short-term investment-grade, interest-bearing and other marketable securities.

Given that the Company is still in the exploration phase and has not earned any revenue since its inception, while the Company intends to spend the funds available to it as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Notwithstanding the above, the Company will in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2022 (or such later date as may be permitted pursuant to the COVID-19 Tax Amendments), the Qualifying Expenditures, in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2021 in accordance with the Tax Act. In the event that the Company fails to renounce an amount equal to 100% of the requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Shares for the additional taxes payable by such purchaser as a result of the Company's failure.

Business Objectives and Milestones

The primary business objective of the Company is to explore for precious metal resources and to further develop the resource potential at the HPP Project.

The Company expects to accomplish the following objectives or milestones using the net proceeds of the Offering (see "*SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION*"). The milestones events described below are all subject to the receipt of certain exploration approvals and permits from the relevant governmental agencies, as well as the successful sourcing of labour and contractors to complete the work programs.

	Event	Time Frame (from Closing Date)	Cost (\$)
1.	Mobilise a drill to Hickey's Pond	approximately 1 month	nil
2.	Complete a minimum of 10,000 m of diamond drilling at Hickey's Pond.	approximately 1 year	\$2,530,000
3.	Complete additional geophysical surveys at Hickey's Pond	approximately 1 year	\$350,000
4.	Complete regional prospecting and mapping	approximately 1 year	\$250,000
5.	Complete additional trenching at Hickey's Pond	approximately 1 year	\$90,000
6.	Complete baseline environmental studies, road upgrades, and field camp upgrades	approximately 1 year	\$600,000

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Company's articles or by-laws or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial information in this Prospectus, unless otherwise indicated, is presented in Canadian dollars and derived from information contained in the Company's Financial Statements and related notes thereto along with Management's Discussion and Analysis included in this Prospectus, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the Accounting Standards Board and International Financial Reporting Interpretations Committee.

The following management discussion and analysis is management's assessment of the results and financial condition of the Company, and includes financial information from, and should be read in conjunction with the audited and unaudited Financial Statements and the notes thereto included in this Prospectus, as well as the disclosure contained throughout this Prospectus. This section may contain forward-looking information that involve numerous risks and uncertainties. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about its industry, business and future financial results. Actual results could differ materially from those discussed in such forward-looking information. See "Special Note Regarding Forward-looking Information".

David Clark, MSc, PGeo, the Company's consulting geologist, who is a qualified person as defined by NI 43-101, has reviewed the technical information presented in the following sections herein.

Management's Discussion and Analysis – For the six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

The Management's Discussion and Analysis ("MD&A") is dated as of the date of this Prospectus and discloses specified information up to such date. The Financial Statements are prepared in accordance with IFRS.

The Financial Statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

This MD&A was written to comply with the requirements of NI 51-102. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. This MD&A has been approved by the Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Common Shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

For more detailed information, refer to the Management's Discussion and Analysis included in this Prospectus.

Management's Discussion and Analysis of the Company for the six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018 is included as Schedule [●] and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2021 and audited annual financial statements for the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Company's authorized capital stock consists of an unlimited number of Common Shares, of which 27,262,898 Common Shares are issued and outstanding as of the date of this Prospectus.

Pursuant to the Offering, Units will be distributed at the Unit Price and FT Shares at the FT Share Price to purchasers residing in the Offering Jurisdictions. Each Unit shall be comprised of one Common Share and one half of a Warrant. In addition, the Agents will receive Broker Warrants entitling the Agents to purchase that number of Agents' Shares that is equal to 6% of the number of Securities issued pursuant to the Offering, other than those Securities issued pursuant to President's List orders, being [●] Agents' Shares.

Common Shares

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

FT Shares

The FT Shares will be Common Shares each issued as a “flow-through share” under the Tax Act.

Warrants

The Warrants will be issued under the Warrant Indenture to be entered into between the Company and the Warrant Agent. The Company will appoint the principal transfer offices of the Warrant Agent in Vancouver as the location at which the Warrants may be surrendered for exercise, transfer or exchange.

The following summary of the material provisions of the Warrants to be issued pursuant to the Offering and certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject to and is qualified in its entirety by reference to the detailed provisions of the Warrant Indenture. Promptly following execution thereof, a copy of the Warrant Indenture will be made available electronically under the Company's issuer profile on SEDAR at www.sedar.com, and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant will entitle the holder to purchase one Warrant Share at a price of \$[●] per Common Share. The exercise price and the number of Warrant Shares issuable upon exercise are both subject to adjustment in certain circumstances as more fully described below. Each Warrant will be exercisable at any time for a period of [●] months from the Closing Date, after which time the Warrants will expire and become null and void.

The Warrant Indenture is expected to provide for adjustment to the exercise price of the Warrants and/or to the number or kind of securities issuable upon the exercise of the Warrants upon the occurrence of certain events, including:

- a subdivision of the Common Shares into a greater number of Common Shares or a consolidation of the Common Shares into a lesser number of Common Shares;
- the issuance of Common Shares or securities exchangeable or convertible into Common Shares to all or substantially all the holders of Common Shares by way of a stock dividend or other distribution;
- the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of Common Shares on such record date; and/or

- subject to certain exceptions, a distribution by the Company to all or substantially all the holders of the Common Shares, of securities of any class (whether of the Company or any other corporation) other than Common Shares, rights, options or warrants, evidence of indebtedness, or cash, securities, or other property or assets.

The Warrant Indenture is also expected to provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or the exercise price per security in the event of the following additional events:

- a reclassification of the Common Shares;
- the amalgamation, plan of arrangement or merger of the Company with or into another entity (other than an amalgamation, plan of arrangement or merger which does not result in any reclassification of the Common Shares or a change of the Common Shares into other shares); and/or
- a transfer (other than to one of the Company's subsidiaries) of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or the number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would change the exercise price by at least one percent (1%) in the exercise price or the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Company also expects to covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Company will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant, and no cash or other consideration will be paid in lieu thereof. Holders of Warrants will not have any voting rights or pre-emptive rights or any other rights, which a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent may, without the consent of or notice to the holders of Warrants, amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which is expected to be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are present in person or represented by proxy, registered holders of Warrants representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on such resolution; or (ii) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares issuable upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. The Warrants may not be exercised by, or on behalf of, a person in the United States or a U.S. Person, nor will any certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance satisfactory to the Company.

The foregoing summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be made available electronically under the Company's issuer profile on SEDAR at www.sedar.com promptly following execution thereof.

Broker Warrants

Each Broker Warrant will entitle the holder to purchase one Agents' Share at the Unit Price for a period of [●] months following the Closing Date.

The terms governing the Broker Warrants will be set out in the respective certificates representing the Broker Warrants and will include, among other things, customary provisions for adjustment upon the occurrence of certain events, including:

- a subdivision of the Common Shares into a greater number of Common Shares or a consolidation of the Common Shares into a lesser number of Common Shares;
- the issuance of Common Shares or securities exchangeable or convertible into Common Shares to all or substantially all the holders of Common Shares by way of a stock dividend or other distribution;
- the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" of Common Shares on such record date; and/or
- subject to certain exceptions, a distribution by the Company to all or substantially all the holders of the Common Shares, of securities of any class (whether of the Company or any other corporation) other than Common Shares, rights, options or warrants, evidence of indebtedness, or cash, securities, or other property or assets.

The Broker Warrants will be non-transferable without express written consent of the Company. The Broker Warrants will not have any voting rights or other rights attached to the underlying Common Shares until the Broker Warrants are exercised in accordance with their terms.

This Prospectus qualifies the Offering of the Units, the Common Shares and Warrants comprising such Units, the FT Shares, and the Broker Warrants. See "*PLAN OF DISTRIBUTION*".

CONSOLIDATED CAPITALIZATION

Other than as disclosed below, there have been no material changes in the Company's share and loan capital since June 30, 2021, the date of its most recently completed financial period.

The following table sets forth the share consolidated capitalization of the Company as at June 30, 2021 on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited and unaudited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

Description	Authorized	Outstanding as at June 30, 2021 (unaudited)	Outstanding after giving effect to the Offering ⁽¹⁾
Debt	N/A	Nil	Nil
Common Shares	Unlimited	\$3,598,605 (26,655,222 Common Shares)	\$[●] ([●] Common Shares)
Options	10% of the Company's Common Shares issued and outstanding	\$212,701 (1,750,000 Options)	\$[●] ([●] Options)
Warrants	N/A	\$69,970 (267,460 Warrants)	\$[●] ([●] ⁽²⁾ Warrants)
Deficit	N/A	\$(3,349,510)	\$[●]
Total Capitalization	N/A	\$531,766	\$[●]

Notes:

- (1) Before deducting the Agents' Fee (\$[●]) and the expenses of the Offering (estimated to be \$[●]).
- (2) Including [●] Warrants and [●] Broker Warrants issuable pursuant to the Offering.

Assuming that the Offering is completed hereunder, then there will be [●] Common Shares issued and outstanding, and the number of Common Shares issued and outstanding on a fully diluted basis will be [●], which accounts for the exercise of all of the Warrants issued hereunder into [●] Common Shares, and all Broker Warrants issued hereunder into [●] Agents' Shares comprised of [●] Common Shares.

OPTIONS TO PURCHASE SECURITIES

Options

The Company has adopted an incentive stock option plan dated April 27, 2020 (the "**Plan**"), and the Plan is the Company's only equity compensation plan. As of the date of this Prospectus, the Company has 1,148,400 options ("**Options**") outstanding to acquire Common Shares (representing approximately 4.21% of the number of Common Shares outstanding as of the date hereof) all at an exercise price of \$0.50 per Common Share.

The Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Plan is to attract, retain and motivate persons as directors, officers, employees and consultants of the Company and any subsidiaries (hereinafter "**Optionees**"), and to advance the interests of the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

The following information is intended to be a brief description and summary of the material features of the Plan:

- Optionees must be directors, officers or technical consultants of the Company or any affiliate of the Company.
- The aggregate number of Common Shares issuable, by way of option exercise, under the Plan may not exceed 10% of the Company's issued and outstanding Common Shares.
- Option periods may not exceed over ten years so long as the Company is classified as a Tier 2 issuer by the TSXV.
- Option price shall be determined by the Company's board of directors.
- Options are non-transferable and non-assignable.
- Options granted to any one person may not exceed 5% of the Company's Common Shares so long as the Company is listed on the TSXV.
- Options granted to all technical consultants may not exceed 2% of the Common Shares outstanding so long as the Company is listed on the TSXV.

- No options may be granted to providers of Investor Relations Activities (as defined by the TSXV) so long as the Company is listed on the TSXV.

The following table provides information as of the date hereof, with respect to Common Shares that may be issued pursuant to options granted under the Plan.

Group	Aggregate Number of Applicable Individuals	Number of Common Shares Underlying Options	Exercise Price	Expiry Date
Executive officers and past executive officers of the Company	3	698,400	\$0.50	April 27, 2025 (250,000 options) May 17, 2026 (210,000 options) March 24, 2026 (238,400 options)
Directors and past directors of the Company	1	200,000	\$0.50	October 28, 2025 (200,000 options)
Technical consultants and affiliates of the Company	1	250,000	\$0.50	May 21, 2025 (250,000 options)
Total	5	1,148,400		

Warrants

Upon completion of the Offering, purchasers of Units will receive Common Shares and Warrants. Each whole Warrant will entitle the holder thereof to acquire one Common Share at a price of \$[●] per Common Share at any time on or before 5:00 p.m. (Toronto time) on the date that is [●] months following the Closing Date. [●] whole Warrants will be issued pursuant to the Offering, and this Prospectus qualifies the issuance of the Warrants pursuant to the Offering. See “*PLAN OF DISTRIBUTION*”.

Broker Warrants

Upon completion of the Offering, the Agents will receive Broker Warrants entitling it to acquire that number of Agents’ Shares equal to 6% of the aggregate number of Securities sold pursuant to the Offering, other than those Securities issued pursuant to President’s List orders, at the Unit Price at any time on or before 5:00 p.m. (Toronto time) on the date that is [●] months following the Closing Date. This Prospectus qualifies the issuance of the Broker Warrants pursuant to the Offering.

PRIOR SALES

The following table contains details of the prior sales of Common Shares during the twelve (12) months preceding the date of this Prospectus:

Date	Number and Type of Securities	Consideration	Price	Gross Proceeds / Total Value
March 22, 2021	260,582	Noel Agreement option exercise	\$0.0001	\$26
May 10, 2021	5,971	Noel Agreement option exercise	\$0.0001	\$1
July 20, 2021	551,600 Common Shares ⁽²⁾	Cash	\$0.50	\$275,800
July 23, 2021	50,000 Common Shares ⁽³⁾	Cash	\$0.50	\$25,000
July 23, 2021	6,076 Common Shares ⁽⁴⁾	Noel Agreement option exercise	\$0.0001	\$1

Note:

- (1) Issued on a “flow-through share” basis under the Tax Act.
- (2) Issued upon the exercise of 551,600 Options at an exercise price of \$0.50 per Common Share.
- (3) Issued upon the exercise of 50,000 Options at an exercise price of \$0.50 per Common Share.

The Common Shares are not traded or quoted on a marketplace and there is currently no public market for the Common Shares. See “*RISK FACTORS*”.

ESCROWED SECURITIES

In accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”), all securities of the Company that are owned or controlled by its “Principals” (see Note 1 to the table below) will be deposited into escrow on or prior to the date of the final Prospectus, unless the securities held by the Principals, or issuable to the Principals upon conversion of convertible securities held by the Principals, collectively represent less than 1% of the total issued and outstanding Common Shares after giving effect to the Offering. If the Company is classified as an “emerging issuer” for the purposes of NP 46-201, it is expected that 10% of each Principal’s escrowed securities would be released from escrow effective on the date the Common Shares are listed on a recognized exchange in Canada, with the remainder subject to an 36-month automatic time release escrow in equal tranches at six-month intervals (i.e., 15% of each Principal’s escrowed securities released in each tranche). The following table sets forth details, as of the date hereof, of the securities of the Company to be held in escrow by the Escrow Agent pursuant to the Escrow Agreement in connection with the Offering:

Designation of Class	Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class prior to Completion of Offering	Percentage of Class upon Completion of Offering
Common Shares	19,433,828	71.28%	[●]%(¹)
Options	688,400	59.94%	[●]%

Notes:

- (1) Securities to be held in escrow are all securities issued to “Principals” of the Company prior to the Offering, “Principals” being: (i) directors and senior officers of the Company or any material operating subsidiary; (ii) promoters of the Company during the two years preceding this Offering; (iii) holders of more than 10% of the outstanding Common Shares immediately before the Closing Date who also have a right to elect or appoint a director or senior officer of the Company or a material operating subsidiary; (iv) holders of more than 20% of the outstanding Common Shares immediately before the Closing Date; (v) companies, trusts, partnerships or other entities held more than 50% by one or more of the foregoing; and (vi) spouses or other relatives that live at the same address as any of the foregoing.
- (2) These securities are held in escrow by the Escrow Agent as depository. Pursuant to the Escrow Agreement, 10% of such securities held in escrow will be released from escrow on the date the Shares are listed on a prescribed stock exchange, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – *Escrow for Initial Public Offerings*.
- (3) On the basis of [●] issued and outstanding Common Shares after giving effect to the Offering.

PRINCIPAL HOLDERS OF SECURITIES

The following table sets forth the only persons as at the date of this Prospectus who own of record, or, to the knowledge of the directors and officers of the Company, directly or indirectly beneficially own or exercise control or direction over, more than 10% of any class of securities of the Company at closing of the Offering, after giving effect to the Offering:

Name of Shareholder	Type of Ownership	Number of Common Shares (and % of Outstanding Common Shares) ⁽¹⁾ Owned, Controlled or Directed Prior to the Offering	Number of Common Shares (and % of Outstanding Common Shares) ⁽¹⁾ Owned, Controlled or Directed Following Completion of the Offering ⁽²⁾
Stichting Legal Owner Plethora Private Equity	Registered and Beneficial	9,292,278 (34.08%) ⁽³⁾	● ([●]%)
New Gold Inc.	Registered and Beneficial	3,209,975 (11.77%) ⁽⁴⁾	● ([●]%)
David Clark	Registered and Beneficial	3,000,000 (11.00%) ⁽⁵⁾	● ([●]%)

Notes:

- (1) On the basis of 27,262,898 issued and outstanding Common Shares as at the date hereof and [●] issued and outstanding Common Shares after giving effect to the Offering.
- (2) Figures do not include any participation in the Offering. It is contemplated that some or all of the individuals listed in the table above may acquire Common Shares pursuant to the Offering.
- (3) On a fully diluted basis, assuming the exercise by the holder of all convertible securities exercisable into Common Shares, 9,292,278 (34.08%) prior to completion of the Offering and ● ([●]%) after completion of the Offering, not including any participation in the Offering. See “*CONSOLIDATED CAPITALIZATION*”.

- (4) On a fully diluted basis, assuming the exercise by the holder of all convertible securities exercisable into Common Shares, 3,209,975 (11.77%) prior to completion of the Offering and • ([•]%) after completion of the Offering, not including any participation in the Offering. See “*CONSOLIDATED CAPITALIZATION*”.
- (5) On a fully diluted basis, assuming the exercise by the holder of all convertible securities exercisable into Common Shares, 3,000,000 (11.00%) prior to completion of the Offering and • ([•]%) after completion of the Offering, not including any participation in the Offering. See “*CONSOLIDATED CAPITALIZATION*”.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Company, as well as such individual’s age, position with the Company, principal occupation within the five preceding years, period of service as a director (if applicable), and the number of Common Shares held by such individual, directly or indirectly. Each of the directors of the Company will hold office until the close of the next annual meeting of shareholders and until such director’s successor is elected and qualified, or until the director’s earlier death, resignation or removal.

Name, Age, Province or State, Country of Residence	Position(s) with Company	Director/ Officer of the Company Since	Principal Occupation for Five Preceding Years	Number of Common Shares Held (%) ⁽¹⁾
David Clark ⁽⁴⁾ <i>British Columbia, Canada</i> Age 42	CEO, President, Director	February 21, 2020	CEO, President and Director of Burin Gold Corp. (2018 – present); Owner and Principal of DClark Geological Services (2018 – present); Chief Geologist/ Exploration Manager of Radius Gold Inc. (2016 – 2018); Consulting Chief Geologist of Medgold Resources Corp. (2016 – 2018).	3,000,000 (11.00%)
Tom Panoulis ^{(2), (4), (5), (6)} <i>Ontario, Canada</i> Age 51	VP Corp. Development, Director	February 21, 2020	Director of Blue Rhino Capital Corp. (2021 – present); VP Corp. Development & Director of Burin Gold Corp. (2020 – present); VP Corp. Development of Freeman Gold Corp. (2020 – present); Director, President & CEO of Kimberley Mining Limited (2018 – 2020); Managing Director, Investment Banking of Echelon Capital Markets (2014 – 2018).	Nil
Phillip Walford ^{(3), (4), (5)} <i>Ontario, Canada</i> Age 76	Chairman, Director	April 27, 2020	Chairman & Director of Burin Gold Corp. (2020 – present); Director of Generation Mining Limited (2019 – present); Director, President & CEO of Marathon Gold Corp. (2009-2019); Director of Palamina Corp. (2015 – 2015); Director of Claim Post Resources Inc. (2006 – 2015); Director of Soltoro Ltd. (2006 – 2015).	2,359,975 (8.66%)
Daniel James ^{(2), (3)} <i>United Kingdom</i> Age 46	Director	May 5, 2021	Technical Advisor of Burin Gold Corp. (2018 – present); Owner and Principal of Wellhead Management Ltd. (2017 – present); President and Director of Medgold Resources Corp. (2011 – 2019).	1,500,000 (5.50%)
Sherry Dunsworth ^{(2), (3), (5), (7)} <i>Newfoundland, Canada</i> Age 64	Director	May 5, 2021	Technical Advisor of Burin Gold Corp. (2020 – present); Consulting Geologist of Meyer Dunsworth Geological Consulting (2020 – present); Senior Vice President, Exploration of Marathon Gold Corp. (2012 – 2021).	60,000 (0.22%)
Edwige Gourdet <i>British Columbia, Canada</i> Age 38	CFO	May 17, 2021	CFO of Burin Gold Corp. (2021 – present); Financial Reporting Manager of Red Fern Consulting Ltd. (2020 – present); Accounting Manager of MNP (2018 – 2020); Designated Senior Accountant of Grant Thornton (2016 – 2018).	nil
Jaclyn Ruptash ⁽⁸⁾ <i>British Columbia, Canada</i> Age 36	Corporate Secretary	March 26, 2021	Corporate Secretary of Burin Gold Corp. (2021 – present); Manager, Corporate Communications of North American Nickel (2013 – present).	11,600 (0.04%)

Notes:

- (1) Based on 27,262,898 Common Shares issued and outstanding as at the date hereof, and beneficially owned, controlled or directed, directly or indirectly by such directors and executive officers on a non-diluted basis.
- (2) Members of audit committee.
- (3) Members of Compensation Committee.
- (4) Members of Corporate Governance Committee.
- (5) Members of Disclosure Compliance Committee.
- (6) Mr. Panoulis also holds 250,000 Options, exercisable at a price of \$0.50 per Common Share.
- (7) Ms. Dunsworth also holds 200,000 Options, exercisable at a price of \$0.50 per Common Share.
- (8) Ms. Ruptash also holds 238,400 Options, exercisable at a price of \$0.50 per Common Share.

The directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 6,931,575 Common Shares, representing 25.42% of all issued and outstanding Common Shares as of the date of this Prospectus, on an undiluted basis. It is expected that some of the officers and directors, or their respective associates and/or affiliates, will acquire additional Common Shares pursuant to the Offering.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no individual set forth in the above table is, as at the date of this Prospectus, or has been, within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) 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, that was in effect for a period of more than 30 consecutive days and that was issued while such individual 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, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, no individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Prospectus, or has been within ten (10) years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while such individual 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.

Other than as disclosed below, no individual set forth in the above table (or any personal holding company of any such individual), has, within the ten (10) years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, 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 such individual.

Other than as disclosed below, no individual set forth in the above table (or any personal holding company of any such individual) 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

Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of the Province of British Columbia and Canada.

Management and Directors

Set forth below is a description of the background of the officers and directors of the Company, including a description of each individual's principal occupation(s) within the past five years.

David Clark, CEO, President & Director, Age:42

David Clark, PGeo, has over 20 years of mineral exploration experience across Canada, Mexico, Central America, USA, and Europe. David obtained an M.Sc degree in Geology from McGill University and is a registered professional geoscientist in British Columbia and Newfoundland & Labrador. He has been with the Company since its incorporation and developed the exploration model and strategy behind the Company's success on the HPP Project. Prior to his involvement with Burin Gold, David was Chief Geologist at Radius Gold Inc. and Consulting Geologist to Medgold Resources Corp.

Mr. Clark is an independent contractor of the Company, and in his capacity as CEO, President, and a Director of the Company, will dedicate the time necessary to perform the services as outlined in his consulting agreement. Mr. Clark is subject to a confidentiality agreement and is subject to a non-competition agreement.

Tom Panoulias, VP Corp. Development & Director, Age:50

Tom Panoulias is a capital markets professional. He previously held senior management positions with Echelon Capital Markets, Fraser Mackenzie Limited, and Dundee Capital Markets. Prior to his capital markets experience, Tom held senior corporate development roles at Kinross Gold Company and TVX Gold Inc. He obtained a B.Comm degree from the University of Toronto, and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

Mr. Panoulias is an independent contractor of the Company, and in his capacity as Corporate Development of the Company, will dedicate the time necessary to perform the services as outlined in his consulting agreement. Mr. Panoulias is subject to a confidentiality agreement and is not subject to a non-competition agreement.

Phillip Walford, Non-executive Chairman & Director, Age:76

Phillip Walford is an accomplished senior level executive with over 40 years of international experience in the resources sector with an emphasis in exploration, finance and corporate development. Phillip has held senior management roles with several private and public companies including co-founding Marathon PGM Corp. which sold for US\$118 Million and Marathon Gold Corp. which was established following the sale. Phillip obtained a B.Sc. degree in Geology from Lakehead University.

Mr. Walford is an independent contractor of the Company, and in his capacity as Chairman and Director of the Company, will dedicate the time necessary to perform the required services. Mr. Walford is subject to a confidentiality agreement and is not subject to a non-competition agreement.

Daniel James, Director, Age: 46

Daniel James has over 20 years of mineral exploration experience across Africa, Europe, and North America. Formerly, Daniel held the position of President with Medgold Resources Corp. taking the company public and leading teams to the discovery of the Tlamino deposit in Serbia. Daniel is a founder of Wellhead management Ltd. and is a co-founder of the Company. He is a fellow of the Society of Economic Geologists and holds a B.Sc. (Hons) in Geology from Portsmouth University.

Mr. James is and independent contractor of the Company and in his capacity as Director, will dedicate the time necessary to perform the required services. Mr. James is subject to a confidentiality agreement and is not subject to a non-competition agreement.

Sherry Dunsworth, Director, Age: 64

Sherry Dunsworth is a structural geologist with over four decades of experience in the mining industry. In her last position as Senior VP of Exploration for Marathon Gold Corp., Sherry led an exploration team that brought the Valentine Lake project from discovery through to resources and reserves. She has extensive experience with both Newfoundland's geology and its regulatory and governmental framework.

Mrs. Dunsworth is an independent contractor of the Company, and in her capacity as Director of the Company, will dedicate the time necessary to perform the required services. Ms. Dunsworth is subject to a confidentiality agreement and is not subject to a non-competition agreement.

Edwige Gourdet, CFO, Age: 38

Edwige Gourdet, CPA was previously an accounting manager at MNP LLP where she acquired significant accounting experience. Edwige is a member of the Chartered Professional Accountants of British Columbia and earned a Bachelor of Business Administration with Honours from Douglas College. Edwige is the Controller and Financial Reporting Manager of several public companies listed on the TSX-V, CSE and NASDAQ. Edwige has helped public companies with accounting and assurance matters and implementing strong internal control processes.

Ms. Gourdet is an independent contractor of the Company, and in her capacity as CFO of the Company, will dedicate the time necessary to perform the services as outlined in her consulting agreement. Ms. Gourdet is subject to a confidentiality agreement and is not subject to a non-competition agreement.

Jaclyn Ruptash, Corporate Secretary, Age: 36

Jaclyn Ruptash has over 15 years of domestic and international experience in the resources sector with a background in communications, corporate governance, legal and regulatory compliance, and financing. Prior to joining Burin Gold as Corporate Secretary, Jaclyn held Corporate Communication Management roles with several TSX and TSXV listed mining companies. She has been involved in all aspects of the operations with a variety of public and privately owned companies with direct responsibility for all continuous disclosure requirements, board and committee matters, corporate transactions, stakeholder communications and corporate records. She has extensive experience in public and media relations, operations, and communications.

Ms. Ruptash is an independent contractor of the Company, and in her capacity as Corporate Secretary of the Company, will dedicate the time necessary to perform the services as outlined in her consulting agreement. Ms. Ruptash is subject to a confidentiality agreement and is not subject to a non-competition agreement.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company's executive compensation philosophy, objectives and processes, and to discuss compensation decisions relating to the Company's NEOs during the Company's most recently completed financial year, ended December 31, 2020 (the “**Last Financial Year**”). David Clark is the only NEO and is the focus of this CD&A.

Corporate Governance and Compensation Committee

During the Last Financial Year, the Board did not have a committee established to consider the compensation of officers and directors. In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a compensation committee (the “**Compensation Committee**”) subsequent to the end of the Last Financial Year.

The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Company, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee will be guided by the following principles:

- establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and its shareholders by being fiscally responsible.

Compensation Process

The Compensation Committee is currently composed of Daniel James (Chair), Sherry Dunsworth and Phillip Walford.

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Company nor the Compensation Committee currently has, or has had at any time since incorporation, any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

The Compensation Committee reviews annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and compare such remuneration with that of peers in the same industry, and reviews periodically bonus plans and the stock option plan, and considers these in light of new trends and practices of peers in the same industry. The Compensation Committee’s recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Company’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company’s senior officers is determined with regard to the Company’s business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders of the Company.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Company’s senior officers are composed of the following elements, which are linked to the Company’s compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain.	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward. Align interests with shareholders.	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

The Company is an exploratory stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Company's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting Fees

The Company provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base salaries will be reviewed annually by the Compensation Committee.

The following summaries are intended to be a brief description only and are qualified in its entirety by the full provisions contained in the applicable agreements. Effective as of March 20, 2018, the President & CEO received a consulting fee of \$650 per day for professional services provided to the Company, which increased to \$700 per day on August 1, 2019. On July 21, 2021, the Company entered into the 2021 Consulting Agreement, pursuant to which, Mr. Clark shall receive an annual consulting fee of \$185,000 commencing on the date the Company receives a receipt for its final prospectus. Effective as of February 1, 2020, Tom Panoulis, the Company's VP Corporate Development received a consulting fee of \$6,000 per month for services provided to the Company. Effective as of May 17, 2021, Red Fern Consulting Ltd. received a consulting fee of \$5,000 per month for the first six months of the agreement and \$4,000 per month thereafter, for CFO services provided to the Company. Effective as of March 26, 2021, the Corporate Secretary received a consulting fee of \$5,800 per month for services provided to the Company. The Chair of the Board has not received a base annual salary or compensation in any remuneration for services provided to the Company.

Stock Options

The grant of options pursuant to the Plan is an integral component of the compensation arrangements of the senior officers of the Company. The Board believes that the grant of options to senior officers and Common Share ownership by such officers serves to motivate them to strive towards achievement of the Company's long-term strategic objectives, which will benefit the Company's shareholders. Options are awarded by the Board to directors, officers, employees and consultants of the Company, on the basis of the recommendation of the Compensation Committee since its establishment. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Company's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

During the Last Financial Year 1,250,000 options were granted. Subsequent to the Last Financial Year, on the basis of the above factors, the Board granted an aggregate of 500,000 options.

Executive Compensation: Tables and Narrative

NEO Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the Last Financial Year:

Name and Principal Position	Financial Year Ended Dec 31	Salary (\$)	Share-Based Award (\$)	Option-Based Award (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
David Clark <i>President, CEO</i>	2020	140,000 ⁽¹⁾	nil	nil	nil	nil	nil	nil	140,000
	2019	121,675 ⁽¹⁾	nil	nil	nil	nil	nil	nil	121,675
Leo Karabelas ⁽²⁾ <i>Former CEO</i>	2020	nil	nil	nil	nil	nil	nil	nil	nil
	2019	nil	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) Based on rate of \$650 per day from March 20, 2019 to August 1, 2019 and \$700 per day thereafter, for professional services rendered to the Company. David Clark was appointed President on March 26, 2018 and as CEO on May 5, 2021.
- (2) Mr. Karabelas resigned as CEO of the Company on February 21, 2020.

As at the date hereof, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's employment with the Company, change of control of the Company or a change in the NEO's responsibilities following a change in control.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

During the Last Financial Year, the Board did not have a cash compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. However, directors were reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Company.

Directors may receive stock option grants as determined by the Board pursuant to the Plan. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the options, less any permissible discounts pursuant to the Plan and the policies of the Exchange.

Incentive Plan Awards

As at the end of the Last Financial Year, the Company had granted directors an aggregate of 1,000,000 options to purchase Common Shares at a price of \$0.50 per Common Share. Subsequent to the Last Financial Year, there were no options granted to directors (who are not also NEOs).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, or employee of the Company, past or present, nor any proposed nominee for election as a director of the Company or any associate of any such individual, at any time during the Last Financial Year and as at the date of this Prospectus, is or was indebted to the Company in connection with the purchase of securities or otherwise, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE

The Audit Committee Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Tom Panoulias (Chair), Sherry Dunsworth and Daniel James. No members of the Audit Committee are "independent" and all are "financially literate" (as such terms are defined in NI 52-110). Mr. Panoulias is not independent as he is an officer of the Company and Mr. James and Ms. Dunsworth are not independent as they receive consulting fees from the Company.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Tom Panoulias	No	Yes
Sherry Dunsworth	No	Yes
Daniel James	No	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have 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 issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Tom Panoulias is a capital markets professional. He previously held senior management positions with Echelon Capital Markets, Fraser Mackenzie Limited, and Dundee Capital Markets. Prior to his capital markets experience, Mr. Panoulias held senior corporate development roles at Kinross Gold Company and TVX Gold Inc. Mr. Panoulias obtained a B.Comm degree from the University of Toronto. Mr. Panoulias is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

Sherry Dunsworth is a structural geologist with over four decades of experience in the mining industry. In her last position as Senior VP of Exploration for Marathon Gold Corp., Sherry led an exploration team that brought the Valentine Lake project from discovery through to resources and reserves. She has extensive experience with both Newfoundland's geology and its regulatory and governmental framework.

Daniel James has over 20 years of mineral exploration experience across Africa, Europe, and North America. Formerly, Mr. James held the position of President with Medgold Resources Corp. taking the company public and leading teams to the discovery of the Tlamino deposit in South Serbia. Mr. James is a founder of Wellhead Management Ltd. and is a co-founder of the Company. Mr. James is a fellow of the Society of Economic Geologists and holds a BSc (Hons) in Geology from Portsmouth University

Audit Committee Oversight

As the Company was not a reporting issuer at any time during the Last Financial Year, it was not required to, nor did it have, an Audit Committee. The Company established an Audit Committee subsequent to the end of the Last Financial Year, and since the Audit Committee was established, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the Board.

Pre-Approval Policies and Procedures

In the event the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the CFO shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove such non-audit services on behalf of the Audit Committee. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The CFO shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each financial year, and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two Financial Years:

	Financial Year Ending December 31, 2020	Financial Year Ending December 31, 2019
Audit Fees ⁽¹⁾	\$[•]	\$[•]
Audit-Related Fees ⁽²⁾	\$[•]	\$[•]
Tax Fees ⁽³⁾	\$[•]	\$[•]
All Other Fees ⁽⁴⁾	\$[•]	\$[•]

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Company's Shareholders, but that it also promotes effective decision making at the Board level. NP 58-201 provides non-prescriptive guidelines on the corporate governance practise for companies such as Burin Gold.

The following is a description of the Company's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent" director as one who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. In light of the suggestions contained in NP 58-201, the independent directors or non-management directors may, as deemed necessary, meet at the end of each Board meeting without management and non-independent directors present. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

The Board is currently comprised of five (5) directors being David Clark, Daniel James, Sherry Dunsworth, Tom Panoulas, and Phillip Walford. Messrs. Clark and Panoulas are not independent as they are officers of the Company and thereby have a "material relationship" with the Company. Mr. James and Ms. Dunsworth are not independent as they receive consulting fees from the Company.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Phillip Walford	Generation Mining Limited (TSX: GENM)
Tom Panoulis	Blue Rhino Capital (TSXV: RHNO.P)

Board Mandate

The Board, directly and through its committees, oversees the management of the Company and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all of its Shareholders while considering the interests of the Company's various stakeholders including shareholders, employees, clients, suppliers and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Company;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- that there is a balance between long and short-term goals and risks;
- management's performance is adequate;
- communication with shareholders and other stakeholders is timely and effective; and
- all that matters requiring shareholder approval are referred to the Board.

Orientation and Continuing Education

The Board, together with the Compensation Committee, is responsible for providing a comprehensive orientation and education program for new directors which deals with:

- the role of the Board and its committees;
- the nature and operation of the business of the Company; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Compensation Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company (collectively, the "Employees"). Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Company. The Board is responsible for ensuring compliance with the Company's Code of Conduct. There have been no departures from the Company's Code of Conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Company's directors, officers and employees.

Nomination of Directors

The Board holds the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the Act and the Company's by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the Act. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee is currently composed of Daniel James (Chair), Sherry Dunsworth and Phillip Walford. All of the members of the Compensation Committee are independent within the meaning of NI 52-110. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and senior officers, compensation for senior officers, and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Company in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board formed the following committees with the members indicated:

Committee	Director/Officer Members	Description of Function of Committee
Corporate Governance Committee	Phillip Walford (Chair), David Clark, Tom Panoulias	The Corporate Governance Committee shall maintain the system of rules, practices and processes by which the Company is directed and controlled.
Disclosure Compliance Committee	Sherry Dunsworth (Chair), Phillip Walford, Tom Panoulias	The Disclosure Compliance Committee shall assist the Company's officers and directors in fulfilling the Company and their responsibilities regarding (i) the identification and disclosure of material information about the Company and (ii) the accuracy, completeness and timeliness of the company's financial reports.

Assessment

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the Chair of the Board meets annually with each director individually, which facilitates a discussion of that director's contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chair of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed-upon improvements required to be made are implemented and overseen by the Corporate Governance Committee. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

PLAN OF DISTRIBUTION

Under an agency agreement dated [●], 2021 between the Company and Haywood Securities Inc. ("**Haywood**") and Laurentian Bank Securities Inc. ("**Laurentian**" and together with Haywood, the "**Agents**"), the Agents have agreed to conditionally offer the Securities, on behalf of the Company, on a commercially reasonable effort basis for aggregate gross proceeds of up to \$[●]. The Company has also granted the Agents the Agent's Option, exercisable in whole or in part in the sole discretion of the Agents for a period up to two business days prior to the Closing Date, to purchase up to an additional 15% worth of Securities.

The obligations of the Agents under the Agency Agreement may be terminated prior to the Closing Date at the Agents' discretion on the basis of their assessment of the state of the financing markets or upon the occurrence of certain stated events.

Until the date that is 120 days after the Closing Date, the Company has agreed that it will not issue, announce any issue, or agree to issue any securities of the Company, other than issuances: (i) pursuant to the Offering; (ii) under the Plan; (iii) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval; or (iv) as a result of the exercise of currently outstanding share purchase warrants or options or previously scheduled property payments or pursuant to any outstanding contractual obligation, without the written consent of the Agents, such consent not to be unreasonably withheld.

The Company has agreed to use its commercially reasonable efforts to cause each of the directors and officers of the Company to execute a lock-up agreement to be delivered at the Closing Date, whereby each such person agrees not to sell, or agree to sell (or announce any intention to do so) any Common Shares or securities exchangeable or convertible into Common Shares of the Company for a period of 120 days from the Closing Date without the prior written consent of the Agents, such consent not to be unreasonably withheld.

Pursuant to the Agency Agreement, the Company has agreed to pay the Agents a cash commission of 6% of the gross subscription proceeds from the sale of the Securities pursuant to the Offering, which shall be reduced to 2% in respect of sales to purchasers composing the President's List (as defined below). In addition, the Company will issue Broker Warrants to the Agents entitling the Agents to purchase that number of Agents' Shares that is equal to 6% of the number of Securities issued pursuant to the Offering, being [●] Agents' Shares, which shall be reduced to 2% in respect of sales to purchasers composing the President's List (as defined below). Each Broker Warrant entitles the holder to purchase one Agents' Share at the Unit Price for a period of [●] months following the Closing Date. This Prospectus also qualifies the issuance of the Broker Warrants. In addition, the Company will reimburse the Agents for all reasonable expenses incurred in connection with the Offering. The Company shall have the right to include a list of purchaser (the "**President's List**") composed of up to 15% of the aggregate gross proceeds of the Offering.

Subscriptions for the Securities will be received subject to rejection or allotment in whole or in part by the Company. The Company reserves the right to close the subscription books at any time without notice. Subject to certain limited exceptions, it is anticipated that the Common Shares composing part of the Units and the FT Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, subject to certain limited exceptions, purchasers of Units or FT Shares are expected to receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares underlying the Units or FT Shares were purchased and no certificate evidencing the Common Shares underlying the Units or FT Shares will be issued. Registration will be made through the depository services of CDS. The Warrants will be governed by the Warrant Indenture. See "*DESCRIPTION OF THE SECURITIES DISTRIBUTED – Warrants*". The Agents will hold in trust all monies received prior to the Closing Date, pursuant to the Agency Agreement, pending the completion of the Offering on the Closing Date.

The Offering is not underwritten and the Offering must be fully raised within ninety (90) days of the issuance, by all securities regulatory authorities having jurisdiction, of a receipt for the filing of a final prospectus (unless the applicable securities regulatory authorities consent to an extension of the offering period), failing which the Agents will remit the funds collected to the original subscribers without interest or deduction.

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

Other than as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Company in connection with the Offering.

The Units, the Common Shares and Warrants comprising the Units, the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and accordingly, may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the “United States” or “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Agents will agree that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal and state securities laws, it will not offer the Units, the Common Shares and the Warrants for sale by the Company at any time to, or for the account or benefit of, persons in the United States or U.S. Persons as part of its distribution. The Agency Agreement provides that the Agents may offer the Units, the Common Shares and the Warrants for sale by the Company to, or for the account or benefit of, persons in the United States and U.S. Persons that are “accredited investors” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”) or “qualified institutional buyers” (as such term is defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors (“**Qualified Institutional Buyers**”), provided that such transactions are made in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and in compliance with applicable U.S. state securities laws. The Agency Agreement also provides that offers and sales of the Units, the Common Shares and the Warrants outside the United States to non-U.S. Persons may be made only in transactions in compliance with Rule 903 of Regulation S under the U.S. Securities Act. The FT Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, the Common Shares and the Warrants by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption from the registration requirements of the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, the Common Shares and the Warrants to, or for the account or benefit of, a person in the United States or a U.S. Person.

The Common Shares, the Warrants and the Warrant Shares issuable upon exercise of the Warrants issued to, or for the account or benefit of, persons in the United States or U.S. Persons will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Any certificates representing such securities that are offered, sold or issued to, or for the account or benefit of, persons in the United States or U.S. Persons may bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable U.S. state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Subscription for Flow-Through Shares

Subscriptions for FT Shares hereunder will be made by the Agents, as agents for and behalf of all purchasers of FT Shares hereunder. Purchasers who place an order to purchase FT Shares hereunder will be deemed to have authorized the Agents to execute, on their behalf, a subscription agreement providing for the purchase of the relevant FT Shares (the “**FT Subscription Agreements**”). The FT Subscription Agreements will contain, among others, the following representations, warranties and covenants made by each purchaser to the Company, namely, that:

- (a) the purchaser’s subscription for FT Shares is subject to acceptance by the Company and is effective only upon such acceptance;
- (b) the purchaser has received and reviewed a copy of this Prospectus;
- (c) except as provided in the relevant FT Subscription Agreement and in this Prospectus, the purchaser waives any right it may have to any potential incentive grants, credits or similar or like payments or benefit which accrue as a result of the operations relating to the Qualifying Expenditures to be incurred by the Company and acknowledges that all such grants, credits, payments or benefit accrue to the benefit of the Company;

- (d) neither the purchaser nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act;
- (e) the purchaser, if an individual, is of full age of majority and is otherwise legally competent to enter into the relevant FT Subscription Agreement and take all action pursuant thereto;
- (f) the purchaser, if other than an individual, has the necessary capacity and authority to enter into the relevant FT Subscription Agreement and has taken all necessary action in respect thereof;
- (g) the purchaser, and any beneficial purchaser for whom it is acting deals, and until January 1, 2023 (or such later date as may be permitted pursuant to the COVID-19 Tax Amendments by which the Company may incur Qualifying Expenditures, which may be renounced to the purchaser effective December 31 2021) will continue to deal, at arm's length with the Company for the purposes of the Tax Act; and
- (h) the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Company is not a party which will cause the FT Shares to become "prescribed shares" within the meaning of Section 6202.1 of the regulations to the Tax Act

The FT Subscription Agreements will contain additional representations, warranties and covenants by the purchaser in favor of the Company. In addition, each purchaser will acknowledge that the purchaser has been encouraged to and should obtain independent legal and tax advice with respect to such purchaser's subscription of FT Shares and, accordingly, has been independently advised as to the meanings of all terms contained in the FT Subscription Agreement relevant to the purchaser for the purposes of giving representations, warranties and covenants under the FT Subscription Agreement.

In the FT Subscription Agreements, the Company will covenant and agree: (i) to incur on or before December 31, 2022 (or such later date as may be permitted pursuant to the COVID-19 Tax Amendments), and renounce to each purchaser of FT Shares effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such purchaser attributable to the FT Shares; and (ii) that if the Company does not renounce to such purchaser of FT Shares effective on or before December 31, 2021, Qualifying Expenditures equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify such purchaser for an amount equal to the amount of tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction. The FT Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of each purchaser that will be consistent with and supplement the Company's obligations as described in this prospectus.

RISK FACTORS

An investment in the units of the Company is speculative in nature and involves a high degree of risk.

Prospective purchasers of Securities should carefully consider the risks described below. The operations of the Company are high-risk due to the nature and stage of development of the mineral properties in which it has an interest. The following describes some of the risks that could materially affect the Company and its future operating results, and which could cause actual results to differ materially from those described in forward-looking information relating to the Company. The Company may face additional risks and uncertainties other than those listed below (or elsewhere in this Prospectus), including risks and uncertainties that are unknown to the Company and risks and uncertainties now believed to be immaterial, which could turn out to be material and which could have a material adverse effect on the business of the Company. If any of the risks described below (or elsewhere in this Prospectus) actually occur, the business, financial condition and/or results of operations of the Company could be materially adversely affected.

Related to the Company and the Common Shares

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The Company's main funding requirements immediately following the date hereof are for its corporate overhead and satisfaction of its mineral exploration, property and project obligations. The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, including the HPP Project, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether the HPP Project (or any of its other properties) contains mineral resources or mineral reserves and currently has not earned any revenue from the HPP Project, and therefore the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production from the HPP Project. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time, if ever, as the HPP Project enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that new capital will be available, and if it is not, the Company may be forced to substantially curtail or cease operations. The Company currently does not have the necessary financing in place to support continuing losses and these matters raise significant doubt about its ability to continue as a going concern. Investors should not invest any funds in the Company unless they can afford to lose their entire investment.

Current Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to public financing has been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Common Shares could be adversely affected.

Going Concern

To continue as a going concern, the Company must generate profitable operations in the future, continue to secure new funding, or pursue credit facilities. There can be no assurance that these initiatives will be successful. These circumstances lend doubt as to the ability of the Company to meet its planned course of construction and operations and its obligations as they come due.

Market Price of the Common Shares

The market prices of securities of many companies, particularly exploration and development stage companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will develop or be sustained or that fluctuations in the Company's share price will not occur. Shareholders may realize less than the original amount invested on dispositions of their Common Shares during periods of market price decline.

The Offering Price of the Common Shares has been determined by negotiations between the Company and the Agents. This price may not be indicative of the market price or fair market value of the Common Shares after this initial public offering. See "*PLAN OF DISTRIBUTION*".

No Market for the Common Shares

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

Use of Proceeds

The Company may use the proceeds of the Offering for purposes other than those set out herein. The Company currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds". However, the Company will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "Use of Proceeds" if it believes it would be in its best interests to do so as circumstances change. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business.

Pandemics and COVID-19

The Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus ("**COVID-19**") and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, ability to visit and/or monitor the Company's facilities, results of operations and other factors relevant to the Company.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions and known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by forward-looking statements, or that could contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading "Special Note Regarding Forward-Looking Information".

Shareholder Rights

Holders of Warrants will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares), but if a holder of Warrants subsequently exercises its Warrants into Common Shares, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon the exercising of a Warrant and, to a limited extent, under the Warrant exercise adjustments under the Warrant Indenture. For example, in the event that an amendment is proposed to the Company's constating documents requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of Common Shares to a holder, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers or rights of Common Shares that result from such amendment.

Related to the Business of the Corporation

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties (including the HPP Project) may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programmes on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices which are highly cyclical; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to the properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying leasing contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although appropriate precautions to mitigate these risks are taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more of the fourteen mineral licences comprising the HPP Project, or to any of the Company's other properties, will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by the mining authorities.

Surface Rights

The Company does not own any of the surface rights at the HPP Project and there is no assurance that these surface rights will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access the mineral licences comprising the HPP Project, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company'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 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 the potential to reduce the profitability of the Company's future operations.

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

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of the HPP Project will require environmental assessments conducted in accordance with the *Environmental Protection Act, Newfoundland and Labrador*, and its Regulations, and the granting of subsequent environmental licensing and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Operations on some of the mineral licences held by the Company may have been conducted, prior to their acquisition by the Company, without required permits. There are currently no administrative procedures or investigations with respect to this concern but there is no assurance that sanctions will not be imposed in the future.

Dependence on Key Personnel

The Company currently has a small senior management group sufficient for its present stage of exploration and development activity. The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from the HPP Project. Any such inability could have a material adverse effect on the Company's business and financial condition.

Option and Joint Venture Agreements

The Company may enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements. Specifically, pursuant to the terms of the Company's existing agreements with respect to the HPP Project, the Company is required to comply with certain obligations, any of which may have a material adverse effect on the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its operations (including the development of the HPP Project), which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties (including the HPP Project), thereby adversely affecting its business and financial condition.

PROMOTER

David Clark and Daniel James may be considered promoters of the Company within the meaning of relevant Canadian securities legislation. As of the date hereof, Mr. Clark beneficially owns, controls or directs, directly or indirectly, 3,000,000 Common Shares of the Company, comprising approximately 11.00% of the issued and outstanding Common Shares and Daniel James owns, controls or directs, directly or indirectly, 1,500,000 Common Shares of the Company, comprising 5.50% of the issued and outstanding Common Shares as of the date hereof. See "*PRINCIPAL HOLDERS OF SECURITIES*" and "*DIRECTORS AND EXECUTIVE OFFICERS*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not and was not a party to, and none of its property is or was the subject of, any legal proceedings since the beginning of the Last Financial Year, nor does the Company contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Company (i) by a court relating to provincial and territorial securities legislation or (ii) by a securities regulatory authority, nor has the Company entered into any settlement agreements (a) before a court relating to provincial and territorial securities legislation or (b) with a securities regulatory authority, within the last three years from date hereof, nor has a court or regulatory body imposed any other penalties or sanctions against the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Company its subsidiary.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENTS

The Company is neither a “related issuer” nor a “connected issuer” to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

AUDITOR, REGISTRAR AND TRANSFER AGENT

Auditor

The auditor of the Company is BDO Canada LLP (“**BDO**”), located at 60 Columbia Way, Suite 300, Markham, Ontario, L3R 0C9.

Transfer Agent and Registrar

The transfer agent and registrar of the Company is Computershare Investor Services Inc. located at its Vancouver office at 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9, and the register of Common Shares and register of transfers will be maintained at this location.

MATERIAL CONTRACTS

The only material contracts that the Company has entered into (i) since the beginning of the Last Financial Year or (ii) before the beginning of the Last Financial Year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows:

- The Noel Agreement dated May 3, 2018, among the optionors (E. Michele Noel and Nathaniel Noel) and the Company as optionee with respect to mineral licenses pertaining to 70 mineral claims located in the northern part of the Burin Peninsula on the island of Newfoundland, Newfoundland & Labrador, Canada.
- The Agency Agreement dated [●], 2021 between the Company and the Agents described in the section “*PLAN OF DISTRIBUTION*”.
- The Escrow Agreement dated [●], 2021 among the Company, the Escrow Agent and certain securityholders of the Company.

Copies of the above material contracts may be inspected at the offices of the legal counsel of the Company, Peterson McVicar LLP, at Suite 902, 18 King Street E, Toronto, Ontario M5C 1C4, during normal business hours while distribution of the securities offered hereunder is in progress.

INTERESTS OF EXPERTS

Certain legal matters relating to the securities offered hereby will be passed upon on behalf of the Company by Peterson McVicar LLP and on behalf of the Agents by Miller Thomson LLP.

The independent authors of the Technical Report are Sean J. O’Brien, P. Geo. and Jeffrey Burke, P. Geo.

BDO prepared an auditors' report to the directors of the Company on the statements of financial position of the Company as of December 31, 2020, 2019 and 2018 and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018. BDO has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received, or is expected to receive, registered or beneficial interests, direct or indirect, in Common Shares or other property of the Company or any of its associates or affiliates representing 1% or more of the outstanding Common Shares.

OTHER MATERIAL FACTS

Other than as disclosed elsewhere in this Prospectus, there are no material facts about Common Shares that are necessary to be disclosed in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

I. PURPOSE AND AUTHORITY

The Audit Committee (the “**Committee**”) of the Board of Directors of Burin Gold Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- The quality and integrity of the Company's financial statements and other financial information;
- The compliance of such statements and information with legal and regulatory requirements;
- The qualifications and independence of the Company's independent external auditor (the “**Auditor**”); and
- The performance of the Company's internal accounting procedures and Auditor.

II. COMPOSITION AND MEETINGS

Composition:

The Committee shall be comprised of three or more independent members.

Qualifications:

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

Meetings

The Committee shall meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual or interim financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. RESPONSIBILITIES AND DUTIES

Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with *Independence Standards Board Standard 1*.
- Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- Require the Auditor to report directly to the Committee.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 1. Which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 2. Were not recognized by the Company at the time of the engagement to be non-audit services; and
 3. Are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- Establish procedures for:
 1. The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 2. The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

- Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 1. The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 2. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- Make regular reports to the Board.

- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Annually review the Committee's own performance.
- Provide an open avenue of communication among the Auditor and the Board.
- Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

Whistleblower Policy

The Committee shall establish and then annually review the procedure for the establishment of confidential, anonymous submission by employees of the Company and to all other corporations, trusts, partnerships or other entities which may be established by the Company of any concerns which applicable individuals may have regarding questionable accounting or auditing matters of the Company. The Whistleblower Policy shall be attached as an addendum to this Charter.

Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE “B”

BOARD MANDATE

I. PURPOSE AND AUTHORITY

The Board directly, and through its committees, oversees the management of the Company and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all of its shareholders while considering the interests of the Company's various stakeholders including employees, customers, suppliers and the community.

II. BOARD COMPOSITION

The number of directors may be set from time to time by the Board within the minimum and maximum numbers approved by the Company's shareholders and as set out in the Company's constating documents. The directors shall be elected by the Company's shareholders, except as permitted by the *Business Corporations Act* (British Columbia). If a vacancy occurs, the Board may identify, select and approve a replacement director, or may decide to reduce the size of the Board. The Board shall be comprised of an appropriate mix of directors to comply with applicable securities regulations, including any requirements in terms of director independence. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Board will appoint a Chair (the “**Chair**”) and a Corporate Secretary. The Chair shall be designated from among the members of the Board. If the Chair is not independent for the purposes of NI 58-101, then a majority of the Board's independent directors shall appoint an independent lead director (the “**Lead Director**”) from among the directors, who shall serve for such term as the Board may determine. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

III. MEETINGS AND BOARD PROCESS

The Board shall meet at least four times per year, once after each quarter to review financial information and annual continuous disclosure materials required by the Canadian Securities Administrators once same have been prepared. The Board will meet more frequently if circumstances dictate.

Board meetings will allow for input from all Board members. Any director may request that the Lead Director or non-executive Chair co-ordinate a meeting of the non-executive members of the Board.

The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, reviewing notices of meetings, overseeing meeting agendas, conducting and chairing meetings in accordance with good practices, and reviewing minutes of meetings. The Board and the Board committee communication with the Company will be principally through the Company's Chief Executive Officer. The Board may, from time to time, assign specific duties and tasks to individuals or committees.

An Audit Committee has been established. The Audit Committee shall operate under a written mandate document approved by the Board.

Periodically the Board will evaluate the effectiveness of the Board as a whole and ensure that appropriate succession plans are in place. This may include reviewing the process for nominating, orienting and remunerating Board members, determining the committees required and changing the mandates for the Committees.

The Board has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and has direct access to the books, records, facilities and personnel of the organization. The Board has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

IV. RESPONSIBILITIES AND DUTIES

The Board members shall ensure that:

- all Board members understand the business of the Company;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- there is a balance between long and short-term goals and risks;
- management's performance is adequate and that an adequate management succession plan is in place;
- communication with shareholders and other stakeholders is timely and effective;
- the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues;
- business is conducted ethically and in compliance with applicable laws and regulations; and
- all matters requiring shareholder approval are referred to them.

V. OPERATIONAL MATTERS

In the process of executing its responsibilities the Board will:

- review corporate performance on a quarterly basis;
- review and approve dividend payments, if any;
- review and approve Company banking and borrowing resolutions;
- review and approve any changes in the issued shares;
- review accounting policies, internal controls and audit procedures;
- review and approve the annual continuous disclosure materials required by the Canadian Securities Administrators;
- review and approve the annual financial statements and the interim quarterly results;
- recommend to the shareholders the appointment of auditors and their remuneration; and
- provide advice to management.

FINANCIAL STATEMENTS



BURIN GOLD

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and
period from inception on February 27, 2018 to December 31, 2018



Independent Auditor's Report

To the Shareholders of Burin Gold Corp.

Opinion

We have audited the financial statements of Burin Gold Corp. (the Entity), which comprise the statement of financial position as at December 31, 2020, December 31, 2019 and December 31, 2018, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and cash flows for the years ended December 31, 2020 and December 31, 2019 and for the period from February 27, 2018 (date of inception) to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, December 31, 2019 and December 31, 2018 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Entity's continued existence is dependent on the preservation of its interest in exploration and evaluation assets, discovery of economically recoverable reserves, the achievement of the Entity's ability to dispose of its interests on an advantageous basis and ability to obtain financing arrangements. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 IFRSs, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
[•], 2021

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

As at December 31,

	2020	2019
ASSETS		
Current assets		
Cash	\$ 892,781	\$ 70,158
Deposits receivable (Note 4)	14,200	-
Taxes receivable	99,604	48,394
Prepaid expenses	31,671	-
Total Current assets	1,038,256	118,552
Exploration and evaluation assets, net of recoveries (Note 4)	133,477	140,590
Total Assets	\$ 1,171,733	\$ 259,142
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 135,144	\$ 84,792
Debentures (Note 6)	-	95,115
Total current liabilities	135,144	179,907
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	3,597,742	1,622,056
Contributed surplus (Note 7)	227,092	59,609
Accumulated deficit	(2,788,245)	(1,602,430)
Total Shareholders' Equity	1,036,589	79,235
Total Liabilities and Shareholders' Equity	\$ 1,171,733	\$ 259,142

Going concern (Note 1)

Subsequent events (Notes 4 and 13)

On behalf of the Board on [●], 2021

_____ [●] Director _____ [●] Director

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

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	For the year ended December 31, 2020	For the year ended December 31, 2019	Period from inception on February 27, 2018 to December 31, 2018
Expenses			
Exploration and evaluation costs, net of recoveries (Notes 4 and 5)	\$ 830,419	\$ 745,589	\$ 613,625
Consulting (Note 5)	110,721	36,752	29,000
Professional fees	110,229	41,665	41,551
Share-based payments (Note 7)	97,513	-	-
Investor relations	20,750	11,095	-
Office and general	10,953	2,024	4,464
Marketing	2,530	-	-
Finance expense	-	11,467	7,738
Loss from operations	(1,183,115)	(848,592)	(696,378)
Impairment loss (Note 4)	2,700	57,460	-
Loss and comprehensive loss for the period	\$ (1,185,815)	\$ (906,052)	\$ (696,378)
Weighted average number of shares outstanding	24,644,064	19,580,137	9,563,029
Basic and diluted loss per share	\$ (0.05)	\$ (0.05)	\$ (0.07)

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

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

	Share Capital		Subscriptions receivable	Contributed Surplus	Deficit	Total
	Number	Amount				
Initial shares subscribed	5,700,000	\$ 5,700	\$ (5,700)	\$ -	\$ -	\$ -
Private placement	8,250,000	555,000	-	-	-	555,000
Share issuance costs	-	(3,605)	-	-	-	(3,605)
Share-based payments	-	-	-	6,550	-	6,550
Inferred benefit of non-interest-bearing loan	-	-	-	12,860	-	12,860
Loss for the period	-	-	-	-	(696,378)	(696,378)
Balance, December 31, 2018	13,950,000	\$ 557,095	\$ (5,700)	\$ 19,410	\$ (696,378)	\$ (125,573)
Shares issued on conversion of debt	7,000,000	1,071,031	-	-	-	1,071,031
Issuance of initial shares subscribed	-	-	5,700	-	-	5,700
Share issuance costs	-	(6,070)	-	-	-	(6,070)
Inferred benefit of non-interest-bearing loan	-	-	-	40,199	-	40,199
Loss for the year	-	-	-	-	(906,052)	(906,052)
Balance, December 31, 2019	20,950,000	\$ 1,622,056	\$ -	\$ 59,609	\$ (1,602,430)	\$ 79,235
Shares issued on conversion of debt	250,000	95,115	-	-	-	95,115
Private placement	2,781,250	1,112,500	-	-	-	1,112,500
Flow through shares issued	2,407,419	962,968	-	-	-	962,968
Finders warrants issued	-	(69,970)	-	69,970	-	-
Share issuance costs	-	(124,927)	-	-	-	(124,927)
Share-based payments	-	-	-	97,513	-	97,513
Loss for the year	-	-	-	-	(1,185,815)	(1,185,815)
Balance, December 31, 2020	26,388,669	\$ 3,597,742	\$ -	\$ 227,092	\$ (2,788,245)	\$ 1,036,589

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

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the year ended December 31, 2020	For the year ended December 31, 2019	Period from inception on February 27, 2018 to December 31, 2018
Cash Flows from Operating Activities			
Net loss for the period	\$ (1,185,815)	\$ (906,052)	\$ (696,378)
Items not involving cash:			
Impairment loss	2,700	57,460	-
Finance expense	-	11,467	7,738
Share-based payments	97,513	-	6,550
Changes in non-cash working capital items:			
Funds held in trust	-	85,000	(85,000)
Deposits receivable	(14,200)	-	-
Taxes receivable	(51,210)	6,809	(55,203)
Prepaid expenses	(31,671)	-	-
Accounts payable and accrued liabilities	50,352	24,459	60,333
Net cash used in operating activities	(1,132,331)	(720,857)	(761,960)
Cash Flows from Investing Activities			
Additions to exploration and evaluation assets	(50,780)	(65,000)	(136,350)
Project deposits recoveries	55,193	3,300	-
Net cash provided by (used in) investing activities	4,413	(61,700)	(136,350)
Cash Flows from Financing Activities			
Proceeds from private placement	2,075,468	-	555,000
Collection of subscriptions receivable	-	5,700	-
Share issuance costs	(124,927)	(6,070)	(3,605)
Funds received from debentures	-	800,000	400,000
Net cash provided by financing activities	1,950,541	799,630	951,395
Change in cash in the period	822,623	17,073	53,085
Cash, beginning of period	70,158	53,085	-
Cash, end of period	892,781	70,158	53,085
Non-monetary transactions			
Conversion of debentures at face value to common shares	100,000	1,100,000	-
Cash paid for interest and taxes	-	-	-

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

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

Burin Gold Corp. formerly Bonavista Resources Corp. (the "Company" or "Burin Gold") was incorporated as 2622579 Ontario Inc. in the Province of Ontario on February 27, 2018. The Company changed its name to Bonavista Resources Corp. in March 2018 then changed its name to Burin Gold Corp. in May 2021. Burin Gold carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals. The Company's principal assets are mineral licenses located in Province of Newfoundland and Labrador. The Company's registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company's head office is located at 210-1820 Fir Street, Vancouver BC, V6J 3B1.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Going Concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company's ability to dispose of its interests on an advantageous basis, and the Company's ability to obtain financing arrangements. These conditions indicate that a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company's ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

2. BASIS OF PRESENTATION

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") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective for the Company's reporting for the year ended December 31, 2020.

The financial statements were authorized for issue by the Board of Directors on [●], 2021.

Basis of Measurement

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

2. BASIS OF PRESENTATION (cont.)

Critical Accounting Estimates and Judgments

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. In the future, actual experience may differ from these estimates and assumptions.

Information about critical 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 within the next financial year are discussed below:

Fair value of debentures

Estimating fair value for the non-interest-bearing debentures requires determining the market interest rate. The determination of market interest rate is subject to management estimate.

Deferred income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based compensation

The Company measures the cost of share-based compensations by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

Exploration and Evaluation Assets

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.

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 of exploration and evaluation assets

Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting principles followed in preparing these financial statements are as follows:

Financial Instruments

Financial Assets

The Company classified its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statements of loss and comprehensive loss.

Financial assets at FVTOCI: Financial assets carried at FVTOCI are recorded at fair value and transaction costs are expensed in the statement (loss) income. Realized and unrealized gains and losses arising from changes in fair value of the financial assets held at FVTOCI are included in other comprehensive (loss) income.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The Company's financial assets at amortized cost include cash.

Financial Liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities, which is recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statements of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

Financial Liabilities (cont.)

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities and debentures.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Exploration and Evaluation Assets

The Company is in the process of exploring for mineral resources on its exploration and evaluation assets and has not yet determined whether mineral resources exist, and, if they do, the technical feasibility and commercial viability of extracting such mineral resources.

All costs related to the acquisition of mineral properties, including option and deposit payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of the technical feasibility and commercial viability of extracting mineral resources, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Government grants received or receivable in respect of the exploration and evaluation assets is reflected as a reduction of the exploration and evaluation expenditures.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation asset costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related exploration and evaluation asset then the excess is recognized in profit or loss in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognized as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. At each statement of financial position reporting date, provisions are reviewed and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation.

The Company has no material provisions as at December 31, 2020 and 2019.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**NOTES TO FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (cont.)**Provisions (cont.)***Rehabilitation Provisions*

A legal or constructive obligation to incur rehabilitation provisions may arise when environmental disturbance is caused by the exploration, development or ongoing production 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 as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect 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 a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company had no material rehabilitation obligations as at December 31, 2020 and 2019.

Loss per Share

Basic loss per share is calculated by dividing net loss applicable to common shares of the Company by the weighted average number of common shares outstanding during the year.

Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. 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.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flowthrough share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability for the amount of tax reduction renounced to the shareholders.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Share-Based Compensation

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Loss and Comprehensive Loss over the vesting period.

Where equity settled share options are awarded to parties other than employees, the Company measures the goods or services received at the fair value. If the fair value cannot be estimated reliably, the Company measures the goods or services received at the fair value of the equity instruments granted.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**NOTES TO FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (cont.)**Income Taxes**

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to taxes payable with regards to previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax

assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Recent Accounting Pronouncements

The International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committees ("IFRIC") have issued a number of new or revised standards or interpretations that will become effective for future periods and have a potential implication for the Company.

New Standards Adopted*IAS – 8 - Accounting Policies, Changes in Accounting Estimates and Errors*

The Company adopted the amendment to the accounting standard IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, effective for annual period beginning on or after January 1, 2020. The accounting standard has been amended to incorporate a new definition of “material”.

The Company adopted IAS 8 using the retrospective approach and did not restate comparative amounts for the year prior to first adoption. As at the date of transition, management assessed that it did not have any estimates that have been affected by the IAS 8 amendment. The adoption of the new IAS amendment therefore did not result in adjustments to previously reported figures and there has been no change to the opening deficit balance as at January 1, 2020.

New Standard Not Yet Adopted*IAS 1 - Presentation of Financial Statements*

The Company has initially assessed that there will be no material impact on the statements of financial position or results of operations as a result of adopting the new standards above; however, enhanced disclosure requirements are expected. The standard will be effective for annual periods beginning on or after January 1, 2023

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

4. EXPLORATION AND EVALUATION ASSETS

The Hickey's Pond - Paradise Gold Project

The Hickey's Pond – Paradise Gold Project (“HPPP”) comprises several staked, optioned, and purchased mineral licences located in south-eastern Newfoundland on the Burin Peninsula and which are summarized as follows:

Noel Option License ("Noel Option License")

Pursuant to an option agreement dated May 3, 2018, the Company has the right to acquire 100% interest, on completing the conditions outlined below, in 11 mineral licenses located on the Burin Peninsula, Newfoundland & Labrador, subject to a 2% net smelter royalty (NSR) subject to a 1% buyout provision for \$1,000,000. Should a change in control occur before the Company becomes a reporting issuer and the market value of the Company at the time of the change of control is less than \$5,000,000, the NSR will increase to 3%, subject to a 2% buyout provision for \$2,000,000.

Burin Gold has agreed to pay a total of \$200,000 in cash payments to acquire its interest over a period of three years as follows:

- (i) \$25,000 upon execution of the agreement; **(paid)**
- (ii) \$25,000 on the first anniversary of the date of the agreement; **(paid)**
- (iii) \$50,000 on the second anniversary of the date of this agreement; **(paid)** and
- (iv) \$100,000 on the third anniversary of the date of this Agreement. **(paid subsequently)**

Burin Gold further committed to spend a total of \$500,000 on exploration and development expenditures over a period of four years as follows:

- (i) \$75,000 on or before the first anniversary of the date of this agreement.
- (ii) the balance of the amount remaining less the \$75,000 expended in the first year in the amounts as determined in the sole discretion of the Company provided that on the fourth year anniversary of the date of this agreement a total of \$500,000 has been expended on exploration work on the property.

The Company met the committed expenditure requirements and earned a 100% interest in certain mineral claims in 2021.

Pursuant to the option agreement, as amended February 10, 2021, the Optionors of the Noel Option License shall be allowed to purchase common shares from Bonavista at \$0.0001 per share in order for the optionors' to maintain an aggregate ownership equal to 1.0% of the issued and outstanding shares of the Company on a non-diluted basis. Fair value of the option at grant date is estimated to be \$6,550 and recorded as contributed surplus. This option was exercised subsequent to year end. A total of 272,629 common shares were issued to the optionors as all conditions had been satisfied (Note 13).

Chimney Falls License (026114M)

Pursuant to a mineral property purchase agreement dated September 5, 2018, the Company has acquired 100% interest in a license, representing 4 claims, for \$6,000 in Chimney Falls, Newfoundland, subject to a 2% Net Smelter Royalty (NSR) subject to a 1% buyout provision for \$50,000.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont.)**Staked Claims**

Burin Gold currently has several mineral licenses which have been staked by the Company. The current active licenses are:

- 025964M – 1 license representing 256 claims
- 025965M – 1 license representing 256 claims
- 030955M – 1 license representing 12 claims

The following is a summary of the carrying amount of exploration and evaluation assets:

	2020	2019
Acquisition costs		
Balance, beginning of year	\$ 140,590	\$ 136,350
Additions	50,780	65,000
Recoveries	(55,193)	(3,300)
Impairments	(2,700)	(57,460)
Balance, end of year	\$ 133,477	\$ 140,590

As at December 31, 2020, the Government of Newfoundland and Labrador owed the Company \$14,200 (2019 - \$Nil) in refunded deposits which is included in deposits receivable.

During the years ended December 31, 2020 and 2019, several licenses staked in 2018 were allowed to lapse and deposits forfeited, \$2,700 and \$57,460 were expensed to the statements of loss and comprehensive loss as impairment loss, respectively.

There were no impairment losses during the period from inception on February 27, 2018 to December 31, 2018.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

4. EXPLORATION AND EVALUATION ASSETS (cont.)

The Company incurred exploration and evaluation costs for the years ended December 31, 2020, 2019 and the period from inception on February 27, 2018 to December 31, 2018 as follows:

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from inception on February 27, 2018 to December 31, 2018
Exploration and evaluations costs			
Assay and analytical	\$ 52,993	\$ 8,866	\$ 78,029
Drilling	211,480	-	-
Equipment rental	46,450	39,305	20,360
Field expenditures	84,970	56,262	79,184
General	1,391	(611)	20,983
Geological consulting	310,266	390,400	239,116
Labour	158,575	135,850	140,700
Recoveries	(82,800)	(65,250)	-
Transportation	47,094	180,767	35,253
Total	\$ 830,419	\$ 745,589	\$ 613,625

The recoveries consist of government grants received from the Government of Newfoundland and Labrador under the Junior Exploration Assistance (“JEA”) program. During the years ended December 31, 2020 and 2019, the Company received a grant in the amount of \$82,800 and \$65,250 under the JEA program related to exploration and evaluation expenditures incurred in 2019 and 2018 respectively.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

5. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, which includes directors and officers of the Company, including amounts disclosed below, during the years ended December 31, 2020 and 2019 and the period from inception on February 27, 2018 to December 31, 2018 were as follows:

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from inception on February 27, 2018 to December 31, 2018
Payments to key management personnel			
Geological consulting	\$ 260,829	\$ 170,250	\$ 134,476
Consulting fees	36,000	36,000	27,000
Investor relations	-	8,000	-
Share-based payments (Note 7)	65,018	-	-

At December 31, 2020, \$21,730 (2019 - \$14,184) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

6. DEBENTURES

During 2018, the Company issued \$400,000 of debentures to the controlling shareholder, that were unsecured, non-interest bearing with various maturity dates in 2018 and 2019. The Company's estimated market borrowing rate of 5% and as such a contribution benefit of \$12,860 was recorded in reserves. Per Note 7, all debentures were converted to equity in 2019.

During 2019, the Company issued \$800,000 of debentures to the controlling shareholder, that were unsecured, non-interest bearing with various maturity dates in 2019 and 2020. The Company's estimated market borrowing rate of 5% and as such a contribution benefit of \$40,199 was recorded in reserves. Per Note 7, \$700,000 of the debentures were converted to equity in 2019.

During 2020, the remaining \$100,000 debenture was exchanged for 250,000 common shares at \$0.40 per share (Note 7).

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

7. SHARE CAPITAL

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

b) Transactions

During the year ended December 31, 2020, the Company issued:

- i) 2,781,250 common shares at \$0.40 per share for gross proceeds of \$1,112,500 pursuant to a brokered private placement that closed on February 13, 2020. Share issuance costs of \$95,788 were incurred on this issuance.
- ii) 250,000 common shares at \$0.40 per share on the conversion of a face value of \$100,000 debenture with a fair value of \$95,115 on February 21, 2020.
- iii) 2,407,419 flow-through shares at \$0.40 per share for gross proceeds of \$962,968 pursuant to a brokered private placement that closed on July 27, 2020. Share issuance costs of \$29,139 were incurred on this issuance. The gross proceeds from the flow-through private placement will be used to fund Canadian exploration expenses (within the meaning of the Income Tax Act (Canada)) (Note 8). There was no flow-through share premium assigned to the flow-through share issuance.

During the year ended December 31, 2019, the Company issued:

- i) 4,000,000 common shares at \$0.10 per share on the conversion of a face value of \$400,000 debenture with a fair value of \$394,878 on January 4, 2019, which incurred issuance costs of \$2,096.
- ii) 2,000,000 common shares at \$0.20 per share on the conversion of a face value of \$400,000 debenture with a fair value of \$383,613 on March 25, 2019, which incurred issuance costs of \$2,192.
- iii) 1,000,000 common shares at \$0.30 per share on the conversion of a face value of \$300,000 debenture with a fair value of \$292,540 on November 12, 2019, which incurred issuance costs of \$1,782.

During the period from inception on February 27, 2018 to December 31, 2018, the Company issued:

- i) 500,000 common shares at \$0.001 per share on February 27, 2018 for gross proceeds of \$500 received on June 19, 2019 as referenced Note 7 c).
- ii) 5,200,000 common shares at \$0.001 per share on February 27, 2018 for gross proceeds of \$5,200 received on July 15, 2019 as referenced in Note 7 c).
- iii) 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000 pursuant to a non-brokered private placement that closed on March 22, 2018 which incurred issuance costs of \$1,949.
- iv) 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a non-brokered private placement that closed on July 12, 2018 which incurred issuance costs of \$974.
- v) 1,400,000 common shares at \$0.05 per share for gross proceeds of \$70,000 pursuant to a non-brokered private placement that closed on July 25, 2018 which incurred issuance costs of \$682.
- vi) 850,000 common shares at \$0.10 per share for gross proceeds of \$85,000 pursuant to a non-brokered private placement that closed on December 20, 2018.

c) Shares to be issued and subscriptions receivable

On February 27, 2018, the Company issued 5,700,000 common shares in escrow to the initial founders, key advisors and consultants at \$0.001 per share proceeds for which totalled \$5,700. These shares were released upon payments received in 2019. Pursuant the subscription agreement, the shareholder rights transfers to the shareholder when the shares are issued and payment is received as such the shares are recorded as subscriptions receivable as at December 31, 2018.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

7. SHARE CAPITAL (cont.)

d) Stock options

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. Subsequent to the year ended December 31, 2020, the Board of Directors amended the option vesting provision (Note 13). The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

On April 27, 2020, the Company granted 500,000 options to directors and officers of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$141,872 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.46%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

On May 21, 2020, the Company granted 250,000 options to a consultant of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$70,908 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.42%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

On October 28, 2020, the Company granted 500,000 options to a director and technical consultant of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$141,733 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.36%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

Share-based payments in amount of \$97,513 was recognized in the year ended December 31, 2020 for options granted and vesting. Included in this amount is \$65,018 paid to key management and directors (Note 5).

Subsequent to the year end, the Board of Directors amended the option vesting provision (Note 13).

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

7. SHARE CAPITAL (cont.)**d) Stock options (cont.)**

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, December 31, 2019 and 2018	-	\$ -
Granted	1,250,000	0.50
Balance, December 31, 2020	1,250,000	\$ 0.50
Exercisable, December 31, 2020	-	\$ -

The following stock options were outstanding as at December 31, 2020:

Date of grant	Options Outstanding	Exercise Price	Expiry Date	Remaining life in years
April 27, 2020	500,000	\$ 0.50	April 27, 2025	4.32
May 21, 2020	250,000	\$ 0.50	May 21, 2025	4.39
October 28, 2020	500,000	\$ 0.50	October 28, 2025	4.83
	1,250,000			4.51

e) Anti-dilution pooling agreements

On February 27, 2018 and March 20, 2018, the Company entered into anti-dilution pooling agreements with Daniel James and David Clark and issued 1,500,000 and 3,000,000 common shares to them, respectively. These shares are subject to share adjustment. If the shares issued exceed 5% and 10% of the issued and outstanding common shares of the Company on a fully-diluted basis on the date of a liquidity event, the Company shall purchase the excess shares for cancellation at a price of \$0.001 per share. Liability related to the required share adjustment is not recorded as it does not have material effect.

f) Anti-dilution option agreements

On April 4, 2018, the Company entered into anti-dilution option agreements with Daniel James and David Clark which allows them to purchase shares from the company at \$0.0001 per share in order to maintain ownership equal to 5.0% and 10.0% respectively of the issued and outstanding shares on a non-diluted basis. No amount is recognized as the vesting condition for these options are not expected to be satisfied.

g) Finder's warrants

On November 22, 2019, the Company entered into an agreement with a securities company acting as the agent for private placement offerings of common shares and flow-through common shares of the Company in exchange for a finder's fee equal to 7% of gross proceeds and finders' warrants equal to 7% of the number of offered securities sold under the offering. On February 18, 2020 and July 30, 2020, finders' warrants were issued in the amount of 194,688 and 72,772 respectively. Each warrant entitles the holder to purchase one common share at a price of \$0.40 for a period starting on the date of issuance of the common shares and ending 24 months following the day on which the common shares are listed on a recognized stock exchange.

The value attributed to the finder's warrants was \$69,970 using the Black-Scholes Option Pricing model. Significant assumptions used were as follows: dividend yield of 0%, expected volatility of 100%, risk free interest between 0.27% to 1.25% and an expected life ranging from 3.2 to 3.6 years.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

8. FLOW-THROUGH SHARES

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

On June 29, 2021, Bill C-30 received Royal Assent and became law. Bill C-30 resulted in the temporary extension of timelines for spending the capital raised through the issuance of flow-through shares by 12 months, for flow-through share agreements entered in 2019 or 2020. This extended the Company's timeline in respect of its obligations with respect to its 2020 flow-through financing from December 31, 2021 to December 31, 2022. The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

As at December 31, 2020, the Company is committed to incur \$962,968 in Canadian exploration expenses by December 31, 2022 arising from the flow-through share agreement. As at December 31, 2020, the Company had approximately \$451,000 in unspent flow-through funds.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

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, issue debt, acquire or dispose of assets or adjust the amount of cash.

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

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous year unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities and debentures, all of which have contractual maturities of less than a year.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

11. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 4.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

12. INCOME TAXES

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from inception on February 27, 2018 to December 31, 2018
Net loss before income tax	\$(1,185,815)	\$ (906,052)	\$ (696,378)
Statutory income tax rate	27.0%	27.0%	27.0%
Expected income tax recovery	\$ (320,000)	\$ (245,000)	\$ (188,000)
Flow-through renunciation	138,000	-	-
Share-based compensation	26,000	-	-
Change in unrecognized portion of deferred tax	156,000	245,000	188,000
Total income tax expense	\$ -	\$ -	\$ -

Significant components of deductible temporary differences and unused tax losses that have not been included in the statement of financial position are as follows:

	2020	2019
Exploration and evaluation assets	\$ 1,678,000	\$ 1,359,000
Share issuance cost	105,000	5,000
Non-capital losses	448,000	169,000
Total	\$ 2,231,000	\$ 1,533,000

The Company has non-capital loss carry-forwards totalling \$448,000, which expires between 2038 and 2040. The potential benefits of the carry-forward non-capital losses and other deductible temporary differences have not been recognized in these financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

13. SUBSEQUENT EVENTS

On March 24, 2021, the Company granted 250,000 options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on March 24, 2026. The options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On April 1, 2021, the Company entered into an office space lease agreement for a three-year term commencing April 1, 2021.

On May 17, 2021, the Company granted 250,000 options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on May 17, 2026. The options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On May 28, 2021, the Company completed Termination Agreements with David Clark and Daniel James to terminate the following agreements with the Company (collectively, the “Agreements”):

- anti-dilution pooling agreements dated February 27, 2018 and March 20, 2018 whereby Peterson McVicar LLP acting as trustee has held shares of James and Clark, respectively, in escrow subject to certain terms and conditions;
- anti-dilution option agreements dated April 4, 2018 whereby the Corporation agreed to grant to Clark and James the sole and exclusive option to acquire additional shares in the capital of the Corporation at \$0.0001 per share to maintain their interest until the Corporation is a reporting issuer; and
- share buy-back agreements dated January 15, 2021, pursuant to which the Corporation agreed to purchase certain shares held by Clark and James for cancellation.

On July 5, 2021, the Company’s Board of Directors amended the option vesting provision, removing the current schedule of vesting in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant and adopting an immediate vesting provision, on existing options and all proposed option grants pursuant to the Company’s stock option plan.

On July 20, 2021, the Company issued 551,600 common shares for stock options exercised for gross proceeds of \$275,800.

On July 23, 2021, the Company issued 50,000 common shares for stock options exercised for gross proceeds of \$25,000.

Subsequent to the year ended December 31, 2020, the Company issued 272,629 common shares at a price of \$0.0001 per common share, in connection with the exercise of the Noel Option Licence, for gross proceeds of \$27.



BURIN GOLD

BURIN GOLD CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian dollars)
For the three and six months ended June 30, 2021 and 2020

BURIN GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)
As at

	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	\$ 415,527	\$ 892,781
Deposits receivable (Note 3)	15,600	14,200
Taxes receivable	26,617	99,604
Prepaid expenses	22,724	31,671
Total current assets	480,468	1,038,256
Exploration and evaluation assets, net of recoveries (Note 3)	234,677	133,477
Right-of-use asset (Note 4)	62,711	-
Total Assets	\$ 777,856	\$ 1,171,733
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 128,443	\$ 135,144
Lease liability (Note 5)	20,819	-
Total current liabilities	149,262	135,144
Lease liability (Note 5)	43,769	-
	193,031	135,144
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	3,598,605	3,597,742
Contributed surplus (Note 7)	335,730	227,092
Accumulated deficit	(3,349,510)	(2,788,245)
Total Shareholders' Equity	584,825	1,036,589
Total Liabilities and Shareholders' Equity	\$ 777,856	\$ 1,171,733

Going concern (Note 1)
Subsequent events (Notes 3 and 11)

On behalf of the Board on [●], 2021

_____ [●] _____ Director _____ [●] _____ Director

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

BURIN GOLD CORP.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian dollars)

	For the three months ended June 30, 2021	For the three months ended June 30, 2020	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Expenses				
Exploration and evaluation costs, net of recoveries (Notes 3 and 6)	\$ 165,514	\$ 81,708	\$ 210,450	\$ 234,992
Professional fees (Note 6)	98,318	13,353	153,618	18,652
Share-based payments (Notes 6 and 7)	61,026	18,061	115,188	18,061
Consulting (Note 6)	27,000	27,000	54,000	56,721
Office and general	11,365	76	12,749	3,219
Depreciation	5,701	-	5,701	-
Investor relations	2,250	2,250	4,500	3,500
Marketing	1,650	-	3,580	-
Finance expense	1,479	-	1,479	-
	<hr/>		<hr/>	
Loss and comprehensive loss for the period	\$ (374,303)	\$ (142,448)	\$ (561,265)	\$ (335,145)
	<hr/>		<hr/>	
Weighted average number of shares outstanding	26,649,251	23,981,250	26,532,637	23,237,431
	<hr/>		<hr/>	
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)

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

BURIN GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian dollars)

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, December 31, 2019	20,950,000	\$ 1,622,056	\$ 59,609	\$ (1,602,430)	\$ 79,235
Shares issued on conversion of debt	250,000	95,115	-	-	95,115
Private placement	2,781,250	1,112,500	-	-	1,112,500
Finders warrants issued	-	(51,689)	51,689	-	-
Share issuance costs	-	(92,073)	-	-	(92,073)
Stock based compensation	-	-	18,061	-	18,061
Loss for the period	-	-	-	(335,145)	(335,145)
Balance, June 30, 2020	23,981,250	\$ 2,685,909	\$ 129,359	\$ (1,937,575)	\$ 877,693
Flow through shares issued	2,407,419	962,968	-	-	962,968
Finders warrants issued	-	(18,281)	18,281	-	-
Share issuance costs	-	(32,854)	-	-	(32,854)
Stock based compensation	-	-	79,452	-	79,452
Loss for the period	-	-	-	(850,670)	(850,670)
Balance, December 31, 2020	26,388,669	\$ 3,597,742	\$ 227,092	\$ (2,788,245)	\$ 1,036,589
Shares issued on Noel option	266,553	6,550	(6,550)	-	-
Share issuance costs	-	(5,687)	-	-	(5,687)
Stock based compensation	-	-	115,188	-	115,188
Loss for the period	-	-	-	(561,265)	(561,265)
Balance, June 30, 2021	26,655,222	\$ 3,598,605	\$ 335,730	\$ (3,349,510)	\$ 584,825

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

BURIN GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)
For the six months ended June 30,

	2021	2020
Cash Flows from Operating Activities		
Net loss for the period	\$ (561,265)	\$ (335,145)
Items not involving cash:		
Share-based payments	115,188	18,061
Depreciation	5,701	-
Finance expense	1,479	-
Changes in non-cash working capital items:		
Deposits receivable	(1,400)	-
Taxes receivable	72,987	11,868
Prepaid expenses	8,947	-
Accounts payable and accrued liabilities	(6,702)	32,672
Net cash used in operating activities	(365,065)	(272,544)
Cash Flows from Investing Activities		
Additions to exploration and evaluation assets	(102,600)	(50,000)
Project deposits recoveries	1,400	400
Net cash used in investing activities	(101,200)	(49,600)
Cash Flows from Financing Activities		
Proceeds from private placement	-	1,112,500
Share issuance costs	(5,687)	(92,073)
Lease payments	(5,302)	-
Net cash (used in) provided by financing activities	(10,989)	1,020,427
Change in cash in the period	(477,254)	698,283
Cash, beginning of period	892,781	70,158
Cash, end of period	\$ 415,527	\$ 768,441
Non-monetary transactions		
Conversion of debentures at face value to common shares	\$ -	\$ 100,000
Noel option cashless exercised	6,550	-
Cash paid for interest and taxes	2,407	-

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

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

1. NATURE OF BUSINESS AND GOING CONCERN**Nature of Business**

Burin Gold Corp. formerly Bonavista Resources Corp. (the "Company" or "Burin Gold") was incorporated as 2622579 Ontario Inc. in the Province of Ontario on February 27, 2018. The Company changed its name to Bonavista Resources Corp. in March 2018 then changed its name to Burin Gold Corp. in May 2021 and continued from the Province of Ontario into the Province of British Columbia under the Business Corporations Act (British Columbia). Burin Gold carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals. The Company's principal assets are mineral licenses located in Province of Newfoundland and Labrador. The Company's registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company's head office is located at 210-1820 Fir Street, Vancouver BC, V6J 3B1.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Going Concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company's ability to dispose of its interests on an advantageous basis, and the Company's ability to obtain financing arrangements. These conditions indicate that a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company's ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

2. BASIS OF PRESENTATION**Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") has been omitted or condensed.

Accordingly, these unaudited condensed interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended December 31, 2020.

The financial statements were authorized for issue by the Board of Directors on [●], 2021.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

2. BASIS OF PRESENTATION (cont.)**Basis of Measurement**

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

Significant Accounting Estimates and Judgments

The preparation of these condensed interim financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the valuation of deferred income tax amounts, calculation of share-based payments, right-of-use asset and lease liability.

The most significant judgments relate to the application of the Company's accounting policy for exploration and evaluation expenditure and impairment of exploration and evaluation assets.

Adoption of new accounting policies

In addition to the accounting policies in the Company's financial statements for the year ended December 31, 2020, the Company has adopted the following accounting policies:

Leases

The Company adopted IFRS 16 Leases on January 1, 2021. The adoption of IFRS 16 did not have any impact on the Company's financial statements as the Company was not a party to any leases at the time of adoption. At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We assess whether the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if we have the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

BURIN GOLD CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

2. BASIS OF PRESENTATION (cont.)

Adoption of new accounting policies (cont.)

Leases (cont.)

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

The Company does not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

3. EXPLORATION AND EVALUATION ASSETS

The Hickey's Pond - Paradise Gold Project

The Hickey's Pond – Paradise Gold Project (“HPPP”) comprises several staked, optioned, and purchased mineral licences located in south-eastern Newfoundland on the Burin Peninsula and which are summarized as follows:

Noel Option License ("Noel Option License")

Pursuant to an option agreement dated May 3, 2018, the Company has the right to acquire 100% interest, on completing the conditions outlined below, in 11 mineral licenses located on the Burin Peninsula, Newfoundland & Labrador, subject to a 2% net smelter royalty (NSR) subject to a 1% buyout provision for \$1,000,000. Should a change in control occur before the Company becomes a reporting issuer and the market value of the Company at the time of the change of control is less than \$5,000,000, the NSR will increase to 3%, subject to a 2% buyout provision for \$2,000,000.

Burin Gold has agreed to pay a total of \$200,000 in cash payments to acquire its interest over a period of three years as follows:

- (i) \$25,000 upon execution of the agreement (**paid**)
- (ii) \$25,000 on the first anniversary of the date of the agreement; (**paid**)
- (iii) \$50,000 on the second anniversary of the date of this agreement; (**paid**) and
- (iv) \$100,000 on the third anniversary of the date of this Agreement. (**paid**)

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

3. EXPLORATION AND EVALUATION ASSETS (cont.)**The Hickey's Pond - Paradise Gold Project (cont.)****Noel Option License ("Noel Option License") (cont.)**

Burin Gold further committed to spend a total of \$500,000 on exploration and development expenditures over a period of four years as follows:

- (i) \$75,000 on or before the first anniversary of the date of this agreement.
- (ii) the balance of the amount remaining less the \$75,000 expended in the first year in the amounts as determined in the sole discretion of the Company provided that on the fourth-year anniversary of the date of this agreement a total of \$500,000 has been expended on exploration work on the property.

The Company met the committed expenditure requirements and earned a 100% interest in certain mineral claims in 2021.

Pursuant to the option agreement, as amended February 10, 2021, the Optionors of the Noel Option License shall be allowed to purchase common shares from Burin Gold at \$0.0001 per share in order for the optionors' to maintain an aggregate ownership equal to 1.0% of the issued and outstanding shares of the Company on a non-diluted basis. Fair value of the option at grant date is estimated to be \$6,550 and recorded as contributed surplus. During the six months period ended June 30, 2021, this option was exercised, and 266,553 common shares were issued to the optionors as all conditions had been satisfied. Subsequently, an additional 6,076 common shares were issued to the optionors (Note 11).

Chimney Falls License (026114M)

Pursuant to a mineral property purchase agreement dated September 5, 2018, the Company has acquired 100% interest in a license, representing 4 claims, for \$6,000 in Chimney Falls, Newfoundland, subject to a 2% Net Smelter Royalty (NSR) subject to a 1% buyout provision for \$50,000.

Staked Claims

Burin Gold currently has several mineral licenses which have been staked by the Company. The current active licenses are:

- 025964M – 1 license representing 256 claims
- 025965M – 1 license representing 256 claims
- 030955M – 1 license representing 12 claims

The following is a summary of the carrying amount of exploration and evaluation assets:

	June 30, 2021	December 31, 2020
Acquisition costs		
Balance, beginning of period	\$ 133,477	\$ 140,590
Additions	102,600	50,780
Recoveries	(1,400)	(55,193)
Impairments	-	(2,700)
Balance, end of period	\$ 234,677	\$ 133,477

As at June 30, 2021, the Government of Newfoundland and Labrador owed the Company \$15,600 (December 31, 2020 - \$14,200) in refunded deposits which is included in deposits receivable.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

3. EXPLORATION AND EVALUATION ASSETS (cont.)

There were no impairment losses during the six months ended June 30, 2021 (December 31, 2020 - \$2,700).

During the three and six months ended June 30, 2021 and 2020, the Company incurred exploration costs as follows:

	For the three months ended June 30, 2021	For the three months ended June 30, 2020	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Exploration and evaluations costs				
Assay and analytical	\$ 5,856	\$ 8,539	\$ 40,971	\$ 10,801
Drilling	-	-	-	21,204
Equipment rental	4,368	840	7,593	13,085
Field expenditures	38,388	1,330	55,464	30,839
Geological consulting	42,761	45,699	92,740	163,963
Labour	16,500	25,300	30,500	77,900
Recoveries	-	-	(76,500)	(82,800)
Transportation	57,641	-	59,682	-
Total	\$ 165,514	\$ 81,708	\$ 210,450	\$ 234,992

The recoveries consist of government grants received from the Government of Newfoundland and Labrador under the Junior Exploration Assistance (“JEA”) program. During the six months ended June 30, 2021 and 2020, a grant received in the amount of \$76,500 and \$82,800 has been recognized under the JEA program related to exploration and evaluation expenditures incurred in 2020 and 2019 respectively.

4. RIGHT-OF-USE ASSET

The Company entered into an office space lease agreement for a three-year term commencing April 1, 2021.

	June 30, 2021
Right-of-use asset	
Balance, beginning of period	\$ -
Additions	68,412
Depreciation expense	(5,701)
Balance, end of period	\$ 62,711

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

5. LEASE LIABILITY

	June 30, 2021
Lease liability	
Balance, beginning of period	\$ -
Additions	67,334
Finance expense	1,479
Lease payments	<u>(4,225)</u>
Balance, end of period	\$ 64,588
Current	\$ 20,819
Long term	<u>\$ 43,769</u>

The Company has applied an incremental borrowing rate of 9%.

	June 30, 2021
Maturity analysis – contractual undiscounted cash flows	
2021	\$ 12,675
2022	26,111
2023	27,125
2024	<u>6,845</u>
Total undiscounted lease liability, end of period	\$ 72,756

6. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, which includes directors, officers and consulting company of which an officer is an employee, including amounts disclosed below, during the three and six months ended June 30, 2021 and 2020 were as follows:

	For the three months ended June 30, 2021	For the three months ended June 30, 2020	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Payments to key management personnel				
Consulting fees	\$ 9,000	\$ 9,000	\$ 18,000	\$ 18,000
Geological consulting	56,986	64,855	119,465	130,712
Professional fees	22,400	-	22,400	-
Share-based payments	41,335	14,450	73,837	14,450

At June 30, 2021, \$12,433 (December 31, 2020 - \$21,730) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

7. SHARE CAPITAL**a) Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

b) Transactions

During the six months ended June 30, 2021, the Company issued:

- i) 266,553 common shares upon the cashless exercise of the Noel Option License on March 22, 2021 and May 10, 2021 (Note 3).

During the year ended December 31, 2020, the Company issued:

- ii) 2,781,250 common shares at \$0.40 per share for gross proceeds of \$1,112,500 pursuant to a brokered private placement that closed on February 13, 2020. Share issuance costs of \$95,788 were incurred on this issuance.
- iii) 250,000 common shares at \$0.40 per share on the conversion of a face value of \$100,000 debenture with a fair value of \$95,115 on February 21, 2020.
- iv) 2,407,419 flow-through shares at \$0.40 per share for gross proceeds of \$962,968 pursuant to a brokered private placement that closed on July 27, 2020. Share issuance costs of \$29,139 were incurred on this issuance. The gross proceeds from the flow-through private placement will be used to fund Canadian exploration expenses (within the meaning of the Income Tax Act (Canada)) (Note 8). There was no flow-through share premium assigned to the flow-through share issuance.

c) Stock options

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. Subsequent to the period ended June 30, 2021, the Board of Directors amended the option vesting provision (Note 11). The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

7. SHARE CAPITAL (cont.)

c) Stock options (cont.)

During the six months ended June 30, 2021, the Company granted 500,000 (June 30, 2020 – 750,000) stock options with a weighted average fair value of \$0.29 per option (June 30, 2020 - \$0.28).

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted.

	June 30, 2021	June 30, 2020
Risk-free interest rate	0.94 %	0.45 %
Expected life of options	5.00 years	5.00 years
Expected annualized volatility	100 %	100 %
Dividend	-	-

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, December 31, 2019	-	\$ -
Granted	<u>1,250,000</u>	<u>0.50</u>
Balance, December 31, 2020	1,250,000	\$ 0.50
Granted	<u>500,000</u>	<u>0.50</u>
Balance, June 30, 2021	1,750,000	\$ 0.50
Exercisable, June 30, 2021	250,000	\$ 0.50

The following stock options were outstanding as at June 30, 2021:

Date of grant	Options Outstanding	Exercise Price	Expiry Date	Remaining life in years
April 27, 2020	500,000 ⁽¹⁾	\$ 0.50	April 27, 2025	3.83
May 21, 2020	250,000	\$ 0.50	May 21, 2025	3.89
October 28, 2020	500,000 ⁽¹⁾	\$ 0.50	October 28, 2025	4.33
March 24, 2021	250,000 ⁽¹⁾	\$ 0.50	March 24, 2026	4.73
May 17, 2021	250,000 ⁽¹⁾	\$ 0.50	May 17, 2026	4.88
	<u>1,750,000</u>			<u>4.26</u>

⁽¹⁾ 601,600 stock options exercised subsequent to June 30, 2021. (Note 11)

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

7. SHARE CAPITAL (cont.)

c) Stock options (cont.)

The Company recognized share-based payments for options granted and vesting, net of recoveries on cancellations of unvested options, during the six months ended June 30, 2021 and 2020 as follows:

	For the three months ended June 30, 2021	For the three months ended June 30, 2020	For the six months ended June 30, 2021	For the six months ended June 30, 2020
Share-based payments	\$ 61,026	\$ 18,061	\$ 115,188	\$ 18,061

d) Anti-dilution pooling agreements

On February 27, 2018 and March 20, 2018, the Company entered into anti-dilution pooling agreements with Daniel James and David Clark and issued 1,500,000 and 3,000,000 common shares to them, respectively. These shares are subject to share adjustment. If the shares issued exceed 5% and 10% of the issued and outstanding common shares of the Company on a fully-diluted basis on the date of a liquidity event, the Company shall purchase the excess shares for cancellation at a price of \$0.001 per share. Liability related to the required share adjustment is not recorded as it does not have material effect.

On May 28, 2021, the Company completed Termination Agreements with David Clark and Daniel James to terminate the anti-dilution pooling agreements.

e) Anti-dilution option agreements

On April 4, 2018, the Company entered into anti-dilution option agreements with Daniel James and David Clark which allows them to purchase shares from the company at \$0.0001 per share in order to maintain ownership equal to 5.0% and 10.0% respectively of the issued and outstanding shares on a non-diluted basis. No amount is recognized as the vesting condition for these options are not expected to be satisfied.

On May 28, 2021, the Company completed Termination Agreements with David Clark and Daniel James to terminate the anti-dilution option agreements.

f) Finder's warrants

On November 22, 2019, the Company entered into an agreement with a securities company acting as the agent for private placement offerings of common shares and flow-through common shares of the Company in exchange for a finder's fee equal to 7% of gross proceeds and finders' warrants equal to 7% of the number of offered securities sold under the offering. On February 18, 2020 and July 30, 2020, finders' warrants were issued in the amount of 194,688 and 72,772 respectively. Each warrant entitles the holder to purchase one common share at a price of \$0.40 for a period starting on the date of issuance of the common shares and ending 24 months following the day on which the common shares are listed on a recognized stock exchange.

The value attributed to the finder's warrants was \$69,670 using the Black-Scholes Option Pricing model. Significant assumptions used were as follows: dividend yield of 0%, expected volatility of 100%, risk free interest between 0.27% to 1.25% and an expected life ranging from 3.2 to 3.6 years.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

8. FLOW-THROUGH SHARES

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

On June 29, 2021, Bill C-30 received Royal Assent and became law. Bill C-30 resulted in the temporary extension of timelines for spending the capital raised through the issuance of flow-through shares by 12 months, for flow-through share agreements entered in 2019 or 2020. This extended the Company's timeline in respect of its obligations with respect to its 2020 flow-through financing from December 31, 2021 to December 31, 2022. The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

As at December 31, 2020, the Company is committed to incur \$962,968 in Canadian exploration expenses by December 31, 2022 arising from the flow-through share agreement. As at December 31, 2020, the Company had approximately \$451,000 in unspent flow-through funds.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT**Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

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, issue debt, acquire or dispose of assets or adjust the amount of cash.

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

Risk management

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous year unless otherwise stated in the note.

BURIN GOLD CORP.**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars)

For the six months ended June 30, 2021 and 2020

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont.)**General Objectives, Policies and Processes:**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year, and lease liabilities (Note 5).

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

10. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 3.

11. SUBSEQUENT EVENTS

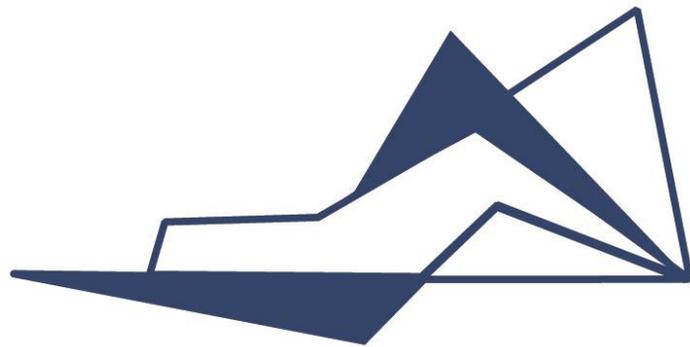
On July 5, 2021, the Company's Board of Directors amended the option vesting provision, removing the current schedule of vesting in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant and adopting an immediate vesting provision, on existing options and all proposed option grants pursuant to the Company's stock option plan.

On July 20, 2021, the Company issued 551,600 common shares for stock options exercised for gross proceeds of \$275,800.

On July 23, 2021, the Company issued 50,000 common shares for stock options exercised for gross proceeds of \$25,000.

On July 23, 2021, the Company issued 6,076 common shares at a price of \$0.0001 per common share, in connection with the exercise of the Noel Option Licence, for gross proceeds of \$1.

MANAGEMENT'S DISCUSSION AND ANALYSIS



BURIN GOLD

Management's Discussion and Analysis

For the three and six months ended June 30, 2021,
years ended December 31, 2020, 2019 and
period from inception on February 27, 2018 to December 31, 2018

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BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Notice

This management's discussion and analysis ("MD&A") of Burin Gold Corp. (formerly Bonavista Resources Corp.) (the "Company" or "Burin Gold") for the three and six months ended June 30, 2021, years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018 is dated as of on [●], 2021.

This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2021 and audited financial statements for the years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018 and the related notes thereto. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Financial information presented in this MD&A is presented in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under the applicable Canadian securities laws. Please refer to the discussion of forward-looking statements set out under the heading "Caution Regarding Forward-Looking Statements" below. As a result of many factors, the Company's actual results may differ materially from those anticipated in these forward-looking statements.

Caution Regarding Forward-Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital, and exploration expenditures, future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production and costs of production; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state 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 and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may 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 not to be as anticipated, estimated or intended. 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. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

Corporate Overview

Burin Gold is a mineral exploration company focused on exploring a large landholding for epithermal gold mineralisation in the underexplored Avalonian terrane on the Burin Peninsula, Newfoundland, Canada. Limited historical exploration, including very little previous diamond drilling by previous explorers combined with comprehensive documentation of the overall alteration system by government and academic workers creates a compelling opportunity for the discovery of Newfoundland's next multi million-ounce gold system. The Company's "Hickey's Pond – Paradise Gold Project" hosts several historical high-sulphidation gold showings over ~20 km of prospective geology, the best known of which is the Hickey's Pond showing. Burin Gold's 2020 diamond drill program yielded very prospective gold mineralisation in six of the seven holes drilled, including 10.8 m of 4.43 g/t Au in HP-20-002.

Developments

Significant business developments from inception to the period ended June 30, 2021, and to the date of this MD&A

The Corporation was incorporated on February 27, 2018, and since then its primary focus has been to acquire, explore and, if appropriate, develop precious metals properties in the Burin Peninsula of Newfoundland, Canada.

On February 27, 2018, the Company held in trust 5,700,000 common shares to the initial founders, key advisors and consultants at \$0.001 per share proceeds for which totalled \$5,700. These shares were released upon payments received in 2019. Pursuant the subscription agreement, the shareholder rights transfers to the shareholder when the shares are issued and payment is received as such the shares are recorded as subscriptions receivable as at December 31, 2018.

On March 22, 2018, the Company completed a private placement financing consisting of an aggregate 4,000,000 Common Shares at a price of \$0.05 per Common Share, for gross proceeds of \$200,000.

From April 03, 2018 to April 07, 2018, the Company staked 10 mineral licences (totalling 1,424 mineral claims) within the Burin Peninsula, spanning an area of 356 km². As a result, the Corporation became the controlling entity of mineral claims on the Burin Peninsula. These licences were staked as a series of contiguous and non-contiguous licences spanning ~ 130 km of length along the Burin Peninsula.

On May 3, 2018, the Company entered into an option agreement and has the right to acquire 100% interest, on completing the conditions outlined below, in 11 mineral licenses located on the Burin Peninsula, Newfoundland & Labrador, subject to a 2% net smelter royalty (NSR) subject to a 1% buyout provision for \$1,000,000. Should a change in control occur before the Company becomes a reporting issuer and the market value of the Company at the time of the change of control is less than \$5,000,000, the NSR will increase to 3%, subject to a 2% buyout provision for \$2,000,000.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

On May 9, 2018, the Company issued an unsecured and non-interest bearing \$200,000 debenture to the controlling shareholder.

In May 2018, the Company began field exploration activities on its mineral licences on the Burin Peninsula, including those of the Hickey's Pond – Paradise Gold Project. The field exploration activities consisted of biogeochemical sampling surveys and reconnaissance prospecting, geochemical sampling, and geology.

In July 2018, the Company obtained its first assay results from samples taken from the Hickey's Pond showing on the Hickey's Pond – Paradise Gold. The results indicated an occurrence grading up to 413 g/t Au.

On July 12, 2018, the Company completed a private placement financing consisting of an aggregate 2,000,000 Common Shares at a price of \$0.10 per Common Share, for gross proceeds of \$200,000.

On July 25, 2018, the Company completed a private placement financing consisting of an aggregate 1,400,000 Common Shares at a price of \$0.05 per Common Share, for gross proceeds of \$70,000.

On August 21, 2018, the Company staked 1 mineral licence (totalling 19 mineral claims) in the northern part of the Burin Peninsula.

On September 5, 2018, the Company entered into the United Gold Mineral Property Purchase Agreement, whereby the Company purchased one mineral licence (comprising 4 mineral claims) from United Gold Inc. This licence was completely surrounded by the Company's licences staked in April 2018. The purchase agreement was subject to one cash payment of \$6,000 and a 2% net smelter return royalty interest subject to a 1% buyout provision for \$50,000 to be retained by the sellers of the Purchase Agreement. The licence was incorporated into the Hickey's Pond – Paradise Gold Project.

On September 12, 2018, the Company announced results from channel samples taken from the Hickey's Pond showing of the Hickey's Pond – Paradise Gold Project. The samples indicated results of 7.0 m at 19.75 g/t Au and 20.0 m at 9.34 g/t Au.

On November 9, 2018, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

On December 5, 2018, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

On December 20, 2018, the Company completed a private placement financing consisting of an aggregate 850,000 Common Shares at a price of \$0.10 per Common Share, for gross proceeds of \$85,000. Proceeds were held in trust by the lawyers as at December 31, 2018 and released to the Company's bank account on January 7, 2019.

In January 2019, the Company constructed a field camp on its mineral licences, near the Hickey's Pond showing.

On January 4, 2019, the Company converted \$400,000 debentures to 4,000,000 common shares at \$0.10 per share.

On January 24, 2019, the Company issued an unsecured and non-interest bearing \$400,000 debenture to the controlling shareholder.

On February 12, 2019, the Company announced the results of a 3D IP-Resistivity survey on target claims situated at its Hickey's Pond showing within the Hickey's Pond – Paradise Gold Project. The results indicated a strong association between the quartz-alunite mineralised alteration zone and chargeability, suggesting that IP chargeability may be a good exploration vector for additional alteration and mineralisation.

In March 2019, the Company conducted pionjar drill sampling and lake sediment sampling on the licences of the Hickey's Pond – Paradise Gold Project.

On March 25, 2019, the Company converted \$400,000 debentures to 2,000,000 common shares at \$0.20 per share.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

On May 24, 2019, the Company issued an unsecured and non-interest bearing \$300,000 debenture to the controlling shareholder.

On July 12, 2019, the Company announced the results of its VTEM+ and airborne-IP survey at its Hickey's Pond – Paradise Gold Project. The survey consisted of a 487 line-km of helicopter flight lines covering two blocks of the Project covering showings along the Hickey's Pond trend. The results indicated over 7 km of strike length of favourable chargeability over the Hickey's Pond area, and additional chargeability zones at the Tower showing southwest of Hickey's Pond.

On November 12, 2019, the Company converted \$300,000 debentures to 1,000,000 common shares at \$0.30 per share.

On December 2, 2019, the Company issued an unsecured and non-interest bearing \$100,000 debenture to the controlling shareholder.

In February 2020, the Company conducted a 75 m test diamond drill hole at the Hickey's Pond showing of the Hickey's Pond – Paradise Gold Project. The test returned a result of 10.19 m at 1.63 g/t Au.

On February 13, 2020, the Company closed a brokered private placement and issued 2,781,250 common shares at \$0.40 per share for gross proceeds of \$1,112,500.

On February 21, 2020, the Company converted \$100,000 debentures to 250,000 common shares at \$0.40 per share.

On March 18, 2020, the Company announced the core drilling results from its February diamond drill hole.

On April 27, 2020, the Company granted 500,000 options to directors and officers of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$141,872 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.46%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

On May 21, 2020, the Company granted 250,000 options to a consultant of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$70,908 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.42%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

On July 1, 2020, the Company staked an addition mineral licence (comprising 12 mineral claims), added to the Hickey's Pond – Paradise Gold Project.

In July 2020, seven of the Company's mineral licences (totalling 862 mineral claims) were allowed to expire after initial evaluation, as the Company opted to focus its efforts on the Hickey's Pond – Paradise Gold Project.

On July 27, 2020, the Company closed a brokered private placement and issued 2,407,419 flow-through shares at \$0.40 per share for gross proceeds of \$962,968.

On September 9, 2020, the Company announced the commencement of a 1,000 m core drilling program at the Hickey's Pond showing.

On October 28, 2020, the Company granted 500,000 options to a director and a technical consultant of the Company with an exercise price of \$0.50 per share. Options granted vest in thirds, with one third vesting on each of the first, second, and third anniversary of the date of the grant. The fair market value of the options granted was estimated to be \$141,733 using the Black Scholes option pricing model based on the following assumptions: risk-free rate of 0.36%, expected volatility of 100%, an estimated life of 5 years and an expected dividend yield of 0%.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

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On November 16, 2020, the Company announced it had completed its core drilling program.

In November 2020, the Company allowed one mineral licence (comprising 19 mineral claims) to expire.

Recent Developments

On January 8, 2021, the Company staked an additional mineral licence (comprising 40 claims), added to the Hickey's Pond- Paradise Gold Project.

On January 25, 2021, the Company exercised the aforementioned option under the Noel Agreement.

On February 24, 2021, the Company announced results from its September-October 2020 core drilling program. Including the drill hole completed in February 2020, a total of seven drill holes were completed for 1,026 m of core drilling. Significant intervals of gold mineralisation were intersected in the six holes that reached target depth; the seventh hole was lost prior to target depth being reached. A best result of 58.25 m of 1.12 g/t Au, including 10.4 m of 4.43 g/t Au, was intersected in hole HP-20-002.

On March 24, 2021, the Company granted 250,000 options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on March 24, 2026. The options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On April 1, 2021, the Company entered into an office space lease agreement for a three-year term commencing April 1, 2021.

On May 17, 2021, the Company granted 250,000 options to a recently appointed officer of the Company at an exercise price of \$0.50, expiring on May 17, 2026. The options will vest in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant.

On May 28, 2021, the Company completed Termination Agreements with David Clark and Daniel James to terminate the following agreements with the Company (collectively, the "Agreements"):

- anti-dilution pooling agreements dated February 27, 2018 and March 20, 2018 whereby Peterson McVicar LLP acting as trustee has held shares of James and Clark, respectively, in escrow subject to certain terms and conditions;
- anti-dilution option agreements dated April 4, 2018 whereby the Corporation agreed to grant to Clark and James the sole and exclusive option to acquire additional shares in the capital of the Corporation at \$0.0001 per share to maintain their interest until the Corporation is a reporting issuer; and
- share buy-back agreements dated January 15, 2021, pursuant to which the Corporation agreed to purchase certain shares held by Clark and James for cancellation.

On July 5, 2021, the Company's Board of Directors amended the option vesting provision, removing the current schedule of vesting in thirds, with one third vesting on each of the first, second and third anniversary of the date of grant and adopting an immediate vesting provision, on existing options and all proposed option grants pursuant to the Company's stock option plan.

On July 20, 2021, the Company issued 551,600 common shares for stock options exercised for gross proceeds of \$275,800.

On July 23, 2021, the Company issued 50,000 common shares for stock options exercised for gross proceeds of \$25,000.

On July 23, 2021, the Company issued 6,076 common shares at a price of \$0.0001 per common share, in connection with the exercise of the Noel Option Licence, for gross proceeds of \$1.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Selected Annual Information

	Year ended December 31, 2020	Year ended December 31, 2019	Period from inception on February 27, 2018 to December 31, 2018
Total income	\$ -	\$ -	\$ -
Exploration and evaluation costs	830,419	745,589	613,625
Net loss	(1,185,815)	(906,052)	(696,378)
Basic and diluted loss per share	(0.05)	(0.05)	(0.07)
Number of shares outstanding	24,644,064	19,580,137	9,563,029
Total assets	1,171,733	259,142	329,638
Total long-term liabilities	-	-	-
Total shareholders' equity (deficiency)	1,036,589	79,235	(125,573)
Working capital (deficiency)	903,112	(61,355)	(261,923)
Cash dividends per share	-	-	-

Over the periods presented, the Company has been working to develop the technical information related to its property portfolio on the Burin Peninsula, Newfoundland. The Company has worked with a lean group and, subsequent to December 31, 2020, has expanded its internal resources in preparation for a listing transaction.

Summary of Quarterly Results

Since inception, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary of quarterly results during the period from inception to December 31, 2020, with the exception of comparative numbers prepared for the quarterly financials for the periods ended June 30, 2021 and March 31, 2021.

	Three months ended June 30, 2021 (Unaudited)	Three months ended March 31, 2021 (Unaudited)	Three months ended June 30, 2020 (Unaudited)	Three months ended March 31, 2020 (Unaudited)
Total income	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation costs	165,514	44,936	81,708	153,284
Net loss	(374,303)	(186,962)	(142,448)	(192,697)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Number of shares outstanding	26,649,251	26,414,727	23,981,250	21,333,794
Total assets	777,856	1,042,853	995,157	1,097,069
Total long-term liabilities	43,769	-	-	-
Total shareholders' equity	584,825	898,102	877,693	1,007,507
Working capital (deficiency)	331,206	663,425	687,503	817,117
Cash dividends per share	-	-	-	-

Over the periods presented, the Company has been working to develop the technical information related to its property portfolio on the Burin Peninsula, Newfoundland. The Company has worked with a lean group and, subsequent to December 31, 2020, has expanded its internal resources in preparation for a listing transaction. This has resulted in an increased loss for the three months ended June 30, 2021 whereupon the Company increased its investment in professional fees to prepare for its application to the TSX Venture Exchange.

Results of operations for the three months ended June 30, 2021 compared to the three months ended June 30, 2020:

There was no revenue in any of the periods as reported. The Company incurred a comprehensive loss of \$374,303 for the three months ended June 30, 2021 compared to a comprehensive loss of \$142,448 for the three months ended June 30, 2020.

The significant changes in comprehensive loss from the prior period are as follows:

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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Exploration and evaluation costs of \$165,514 (2020 - \$81,708) were incurred on the Hickey's Pond - Paradise Gold Project. In the current period, the Company increased its technical report writing and field work.

Consulting fees of \$27,000 (2020 - \$27,000) was consistent as two key consultants were the same period over period.

Office and general expense of \$11,365 (2020 - \$76) increased as the Company moved into an office space in the current period.

Professional fees of \$98,318 (2020 - \$13,353) increased due to fees related to increased corporate activity including audit and legal fees related to the preparation for public listing.

Share-based payments of \$61,026 (2020 - \$18,061) as a result of stock options granted and vesting during the relative periods.

Results of operations for the six months ended June 30, 2021 compared to the six months ended June 30, 2020:

There was no revenue in any of the periods as reported. The Company incurred a comprehensive loss of \$561,265 for the six months ended June 30, 2021 compared to a comprehensive loss of \$335,145 for the six months ended June 30, 2020.

The significant changes in comprehensive loss from the prior period are as follows:

Exploration and evaluation costs of \$210,450 (2020 - \$234,992) were incurred on the Hickey's Pond - Paradise Gold Project. Expenditures are relative to the specific project undertakings and vary with field work seasons and the nature of work defined for the period.

Consulting fees of \$54,000 (2020 - \$56,721) are consistent and relate to two key consultants in both periods.

Professional fees of \$153,618 (2020 - \$18,652) increased due to fees related to increased corporate activity including audit and legal fees related to the preparation for public listing.

Share-based payments of \$115,188 (2020 - \$18,061) as a result of stock options granted and vesting during the relative periods.

Results of operations for the year ended December 31, 2020 compared to the year ended December 31, 2019:

There was no revenue in any of the fiscal years as reported. The Company incurred a comprehensive loss of \$1,185,815 for the year ended December 31, 2020 compared to a comprehensive loss of \$906,052 for the year ended December 31, 2019.

The significant changes in comprehensive loss from the prior period are as follows:

Exploration and evaluation costs of \$830,419 (2019 - \$745,589) were incurred on the Hickey's Pond - Paradise Gold Project.

Consulting fees of \$110,721 (2019 - \$36,752) increased due to additional promotional and development consulting work concurrent with increased corporate activity.

Professional fees of \$110,229 (2019 - \$41,665) increased due to fees related to increased corporate activity including audit and legal fees related to the preparation for public listing.

Share-based payments of \$97,513 (2019 - \$Nil) as a result of stock options granted in the second quarter of the fiscal year ended December 31, 2020.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Results of operations for the year ended December 31, 2019 compared to the year ended December 31, 2018:

There was no revenue in any of the fiscal years as reported. The Company incurred a comprehensive loss of \$906,052 for the year ended December 31, 2019 compared to a comprehensive loss of \$696,378 for the year ended December 31, 2018.

The significant changes in comprehensive loss from the prior period are as follows:

Exploration and evaluation costs of \$745,589 (2018 - \$613,625) were incurred on the Hickey's Pond - Paradise Gold Project.

Mineral Property Costs Incurred

The following is a summary of the carrying amount of exploration and evaluation assets:

	June 30, 2021	December 31, 2020	December 31, 2019
Acquisition costs	(Unaudited)		
Balance, beginning of year	\$ 133,477	\$ 140,590	\$ 136,350
Additions	102,600	50,780	65,000
Recoveries	(1,400)	(55,193)	(3,300)
Impairments	-	(2,700)	(57,460)
Balance, end of year	\$ 234,677	\$ 133,477	\$ 140,590

As at June 30, 2021, the Government of Newfoundland and Labrador owed the Company \$15,600 (December 31, 2020 - \$14,200) in refunded deposits which is included in deposits receivable.

During the year ended December 31, 2020 and 2019, several licenses staked in 2018 were allowed to lapse and deposits forfeited, \$2,700 and \$57,460 were expensed to the statements of loss and comprehensive loss as impairment loss, respectively.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

The Company incurred exploration and evaluation costs for the six months ended June 30, 2021 and 2020 and years ended December 31, 2020, 2019 and the period from inception on February 27, 2018 to December 31, 2018 as follows:

	Six months ended June 30, 2021	Six months ended June 30, 2020	Year ended December 31, 2020	Year ended December 31, 2019	Period from inception on February 27, 2018 to December 31, 2018
Exploration and evaluations costs	(Unaudited)	(Unaudited)			
Assay and analytical	\$ 40,971	\$ 10,801	\$ 52,993	\$ 8,866	\$ 78,029
Drilling	-	21,204	211,480	-	-
Equipment rental	7,593	13,085	46,450	39,305	20,360
Field expenditures	55,464	30,839	84,970	56,262	79,184
General	-	-	1,391	(611)	20,983
Geological consulting	92,740	163,963	310,266	390,400	239,116
Labour	30,500	77,900	158,575	135,850	140,700
Recoveries	(76,500)	(82,800)	(82,800)	(65,250)	-
Transportation	59,682	-	47,094	180,767	35,253
Total	\$ 210,450	\$ 234,992	\$ 830,419	\$ 745,589	\$ 613,625

The recoveries consist of government grants received from the Government of Newfoundland and Labrador under the Junior Exploration Assistance (“JEA”) program. During the six months ended June 30, 2021, years ended December 31, 2020 and 2019, the Company received a grant in the amount of \$76,500, \$82,800 and \$65,250 under the JEA program related to exploration and evaluation expenditures incurred in 2019 and 2018 respectively.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value. As at [●], 2021, the following common shares, options and finder’s warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at [●], 2021	27,262,898		
Stock Options	250,000	\$0.50	April 27, 2025
	250,000	\$0.50	May 21, 2025
	200,000	\$0.50	October 28, 2025
	238,400	\$0.50	March 24, 2026
	210,000	\$0.50	May 17, 2026
Finder’s Warrants ⁽¹⁾	194,688	\$0.40	⁽¹⁾
	72,772	\$0.40	⁽¹⁾
Fully Diluted at [●], 2021	28,678,758		

⁽¹⁾ Each warrant entitles the holder to purchase one common share at a price of \$0.40 for a period starting on the date of issuance of the common shares and ending 24 months following the day on which the common shares are listed on a recognized stock exchange.

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For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Contractual Obligations

As at December 31, 2020, the Company is committed to incur \$962,968 in Canadian exploration expenses by December 31, 2022 arising from the flow-through share agreement. As at December 31, 2020, the Company had approximately \$451,000 in unspent flow-through funds.

On April 1, 2021, the Company entered into an office space lease agreement for a three-year term commencing April 1, 2021. Total undiscounted payments under the agreement total \$72,755 as of June 30, 2021.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at June 30, 2021, December 31, 2020 and to the date of this MD&A.

Liquidity and Capital Resources

To date the Company has financed its operations through the sale of its common shares. As at June 30, 2021, the Company had working capital of \$331,206 (December 31, 2020 – \$903,112), comprised of \$480,468 in current assets (December 31, 2020 – \$1,038,256) and \$149,262 in current liabilities (December 31, 2020 – \$135,144).

During the year ended December 31, 2020, the Company issued 2,781,250 common shares and 2,407,419 flow-through shares for the gross proceeds of \$1,112,500 and \$962,968 respectively and incurred related share issuance costs of \$124,927. In 2019, the Company received debenture proceeds of \$800,000 (2018 - \$400,000). The debentures were settled with shares in the years ended December 31, 2019 as to \$700,000 and the remaining \$100,000 in 2020.

In the six months ended June 30, 2021, the Company expended \$102,600 in additions to its exploration and evaluation assets. In the year ended December 31, 2020, the Company expended \$50,780 (2019 - \$65,000, 2018 - \$136,350) in additions to its exploration and evaluation assets and received recoveries of \$55,193 (2019 - \$3,300; 2018 - \$nil).

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. The Company expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

Outlook

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

As the Company has no source of revenue at this time, it will continue to require additional capital in order to advance the Company's exploration projects, as well as to fund future office and administrative expenditures.

Properties Overview

Hickey's Pond – Paradise Gold Property

The Company's main asset is the Hickey's Pond – Paradise Gold Property (the "Property"), located on the Burin Peninsula of southeastern Newfoundland, Canada. The Property is so named because it encompasses two parallel mineralised trends: the Hickey's Pond trend and the Paradise trend. Both trends include a number of mineralised showings. (The Company has in the past sometimes referred to the Property as the "Burin Gold Project".)

The Mineral Licences that constitute the Property include licences fully staked by the Company, a licence transferred to the Company after its purchase in September 2018 from United Gold Inc., and licences transferred to the Company

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following the successful execution of the Noel Option Agreement in January 2021. The Mineral Licences that constitute the Property are summarized as follows:

Mineral Licence	Number of claims	Licence origin	Company ownership	Underlying NSR
021879M	12	Noel Option	100%	2%*
021884M	5	Noel Option	100%	2%*
024390M	11	Noel Option	100%	2%*
025000M	4	Noel Option	100%	2%*
025034M	6	Noel Option	100%	2%*
025090M	14	Noel Option	100%	2%*
025252M	5	Noel Option	100%	2%*
025378M	6	Noel Option	100%	2%*
025964M	256	Company staking	100%	0%
025965M	256	Company staking	100%	0%
026002M	7	Noel Option	100%	2%*
026114M	4	United Gold Inc.	100%	2%**
030955M	12	Company staking	100%	0%
032023M	40	Company staking	100%	0%

* Under the terms of the Noel Option Agreement, half of the 2% NSR can be purchased by the Company for the sum of \$1 million.

** Under the terms of the United Gold Inc. Purchase Agreement, half of the 2% NSR can be purchased by the Company for the sum of \$50,000.

2018 exploration program

Exploration activities in 2018 consisted of geological reconnaissance and prospecting trips, systematic biogeochemical sampling surveys, and a sawed channel sampling program at the Hickey's Pond showing. Biogeochemical results showed a strong association between areas of known mineralisation and anomalous response in the vegetation sample; the method shows strong promise for wider use across the Property. Rock sampling during prospecting yielded samples at Hickey's Pond grading from 0.11 g/t Au to 413 g/t Au, prompting the Company to spend more time to better describe the mineralisation at the historical Hickey's Pond showing by a sawed channel program. This program consisted of 52 metres of channel sampling in five channels and yielded a best result of 20.0 m of 9.34 g/t Au in HP-CH-02.

Channel	Length (m)	Au (g/t)
HP-CH-01	5.0	22.08
HP-CH-02	20.0	9.34
Incl.	7.0	19.75
HP-CH-03	16.0	6.15
Incl.	8.0	11.49
HP-CH-04	No significant values (boulder)	
HP-CH-05	7.4	3.02
Incl.	5.0	4.59

2019 exploration program

In 2019, a 3D IP-resistivity survey was completed over the Hickey's Pond prospect early in the year, and a follow-up airborne VTEM+ magnetic and electromagnetic survey. Together, the surveys provided valuable information about the mineralised Hickey's Pond trend, including a 7 km long apparent chargeability anomaly centred over Hickey's Pond.

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For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Pionjar (backpack percussion drill) sampling of basal till was completed in a number of short transects across the mineralised trends in areas where no outcrop was visible. The results from the pionjar sampling showed gold anomalism and high sulphidation epithermal pathfinder elements closely correlated with the trace of the mineralised trends. In particular, the showing at Tower, an undrilled historical showing located 11 km SW of Hickey's Pond returned pionjar basal till gold concentrations of up to 125 ppb Au.

2020 exploration program

The Company's 2020 drilling campaign, consisting of seven diamond drill holes totalling 1,026 m of HQ3 core (Table 1), was designed to drill the historical Hickey's Pond showing as well as test 700 meters of a 7,000 m geophysical anomaly extending along strike from Hickey's Pond (Figure 1). All completed holes encountered gold mineralisation. Six of the holes intersected significant widths of > 1 g/t Au at shallow depths over 400 m strike length (Table 2); one hole was lost before target depth was reached. Best intersections included 1.12 g/t Au over 58.25 m, including 4.43 g/t Au over 10.8 meters in HP-20-002. The cross-section A-A' through the center of the Hickey's Pond showing (Figure 2) shows a 25- to 60-meter-wide zone of pervasively altered, low-grade mineralisation enveloping high-grade mineralised lenses. The gold-rich zone extends from surface to more than 100 meters depth and is open along strike in both directions.

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For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

Table 1: 2020 diamond drill hole collars

Drill hole	Northing	Easting	Elevation	Length	Azimuth	Inclination
HP-20-001	5295267	699418	166.5	75	230	-60
HP-20-002	5295253	699386	167	75.5	135	-45
HP-20-003	5295315	699458	171	81.5	135	-45
HP-20-004	5295588	699666	161	127	135	-50
HP-20-005	5295339	699296	161	146	135	-45
HP-20-006	5295103	699080	157	327.5	135	-50
HP-20-007	5295273	699224	171	193.8	135	-45

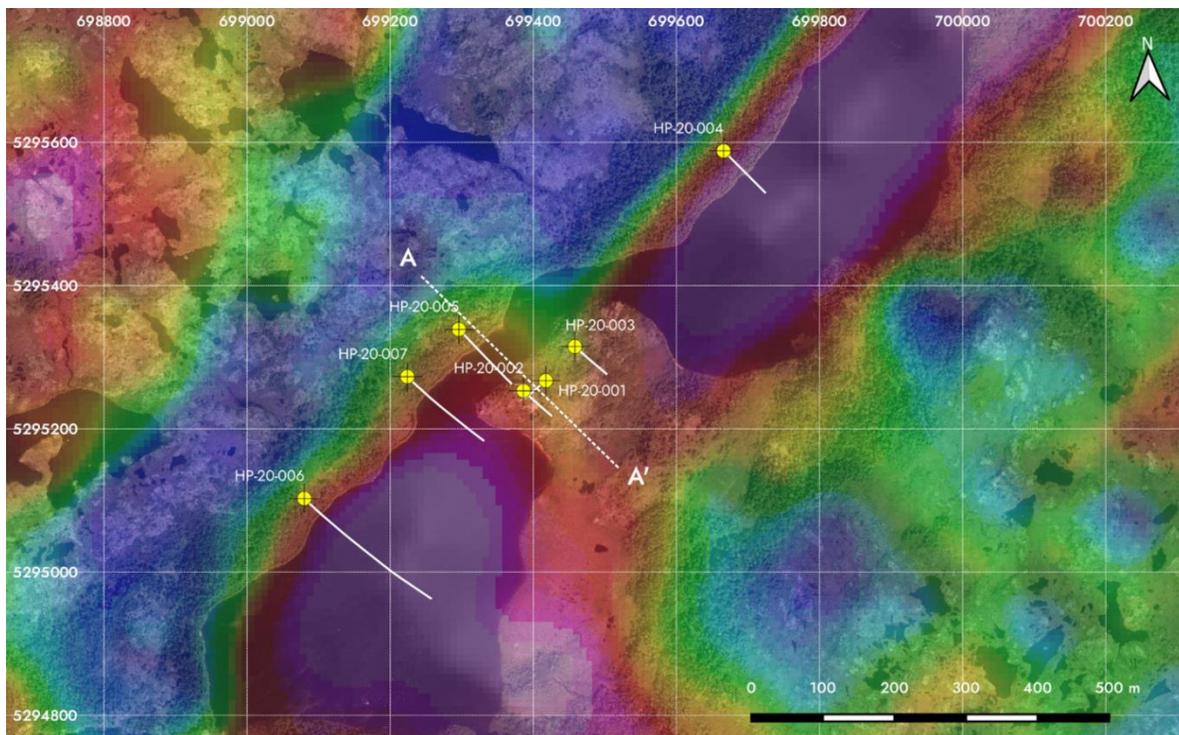


Figure 1: Plan map of Hickey's Pond 2020 diamond drill program. VTEM AIP chargeability map is overlain on aerial photograph. Red to pink colours represent zones of calculated chargeability. Drill hole collar locations and traces projected to the horizontal are shown in their surveyed locations. Line segment A-A' shows location of drill section given in Figure 2.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021 and years ended December 31, 2020, 2019 and period from inception on February 27, 2018 to December 31, 2018

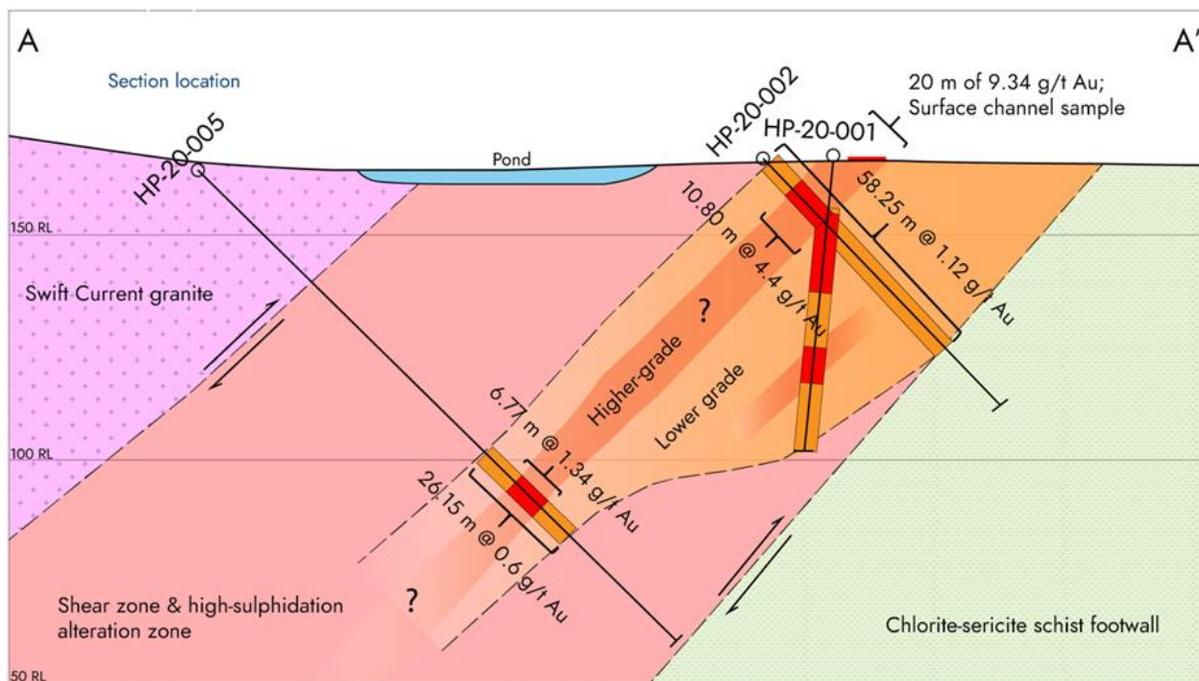


Figure 2: Schematic cross-section through A-A' (Figure 1). No vertical exaggeration. Section width is approximately 50 m. HP-20-001 extends out of page towards the reader.

Table 2: Significant drill intervals. * HP-20-002 to 007 were drilled normal to the dip of the shear zone; composite lengths are interpreted as approximate true widths of mineralisation. **HP-20-004 was lost at 127 m. This hole returned assay values up to 0.25 g/t Au, but did not reach its targeted length of 200 m.

Drill hole	From (m)	To (m)	Length* (m)	Au (g/t)
HP-20-001	16.00	75.00	59.00	0.64
incl.	16.00	36.00	20.00	1.06
incl.	49.36	58.00	8.64	1.09
HP-20-002	0.00	58.25	58.25	1.12
incl.	10.50	21.30	10.80	4.43
HP-20-003	22.25	68.00	45.75	0.62
incl.	28.00	32.00	4.00	1.77
incl.	58.00	64.00	6.00	1.08
HP-20-004			Hole lost**	
HP-20-005	86.35	112.50	26.15	0.6
incl.	97.00	103.77	6.77	1.36
HP-20-006	140.00	161.00	21.00	0.72
incl.	147.00	154.00	7.00	1.05
HP-20-006	212.00	223.00	11.00	0.6
incl.	212.00	216.00	4.00	1.11
HP-20-007	71.45	93.30	21.85	0.91
incl.	71.45	76.25	4.80	1.79
incl.	84.00	93.30	9.30	1.07

Qualified Person

David Clark, MSc, PGeo, Bonavista’s President and CEO, is the Company’s Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. David is a registered professional geoscientist in the provinces of Newfoundland & Labrador and British Columbia and has prepared the technical information presented in this MD&A.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)

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Quality Assurance/Quality Control

The Company employs a rigorous quality assurance program to ensure confidence in the assay results. The 2020 drill program consisted of HQ3-sized core, recovered using split tubes, with sawed half-core samples, nominally based on 1 m lengths, sent to ALS Geochemistry in North Vancouver, British Columbia, for analysis. Analyses were completed for both multi-element (ME-MS61) and gold fire assay (Au-AA26). Samples from HP-20-001 and HP-20-002 were analysed for gold by metallic screen fire assay (Au-SCR24). For the remainder of the drill holes, samples that returned over > 1 g/t Au in fire assay have been selected for metallic screen fire assays; these assays are still in progress, but comparison of fire assay and metallic screen data from holes 001 and 002 indicate that the pending metallic screen assays are not expected to materially change the results.

Field duplicate ¼ core samples, geochemical blank material, and certified reference materials were inserted into the sample stream at regular intervals for a total of approximately 11% of the total number of samples submitted to the assay laboratory to monitor laboratory and sampling precision and accuracy.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing, and exploiting natural resource properties, currently in Newfoundland, Canada. Due to the nature of the Company's proposed business and the present stage of exploration and evaluation assets (which are primarily early-stage exploration properties with no known resources or reserves), there are significant risks that may have a material and adverse impact on the future operations and financial performance of the Company and the value of the common shares of the Company. Hence, an investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks.

The following risk factors, among others, will apply:

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

Financing Risks: The Company has limited financial resources, no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Insufficient Financial Resources: Future property acquisitions and the development of the Company's properties will depend upon the Company's ability to obtain financing through the private placement financing, public financing, short- or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

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Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, 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. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals, in particular the price of gold, have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, 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 metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

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Licenses: The operations of the Company will require licenses from governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses or a failure to comply with the terms of any such licenses obtained by the Company, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the precious metals markets which is influenced by many factors including a change production costs, supply and demand, rate of inflation, inventory of gold producing corporations, the political environment, and changes in international investment patterns.

Environmental Restrictions: The activities of the Company are subject to environmental regulations promulgated by government agencies. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, 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.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Infrastructure: Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Title Matters: Although the Company has taken steps to verify the title to the exploration and evaluation assets in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

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Exploration and Mining Risks: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, 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 exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements: The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, 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, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

BURIN GOLD CORP. (FORMERLY BONAVISTA RESOURCES CORP.)**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Uninsured or Uninsurable Risks: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of exploration and evaluation assets, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Disputes: The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company. All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

Potential conflicts of interest: Burin Gold's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Related Party Transactions

Key management personnel comprise of the CEO, CFO, corporate secretary and directors, and former directors, of the Company. The remuneration of the key management personnel, which includes directors, officers and consulting company of which an officer is an employee, is as follows:

	Six months ended June 30, 2021	Six months ended June 30, 2020	Year ended December 31, 2020	Year ended December 31, 2019	For the period from inception on February 27, 2018 to December 31, 2018
	(Unaudited)	(Unaudited)			
Payments to key management personnel					
Geological consulting ⁽¹⁾	\$ 119,465	\$ 130,712	\$ 260,829	\$ 170,250	\$ 134,476
Consulting fees ⁽²⁾	18,000	18,000	36,000	36,000	27,000
Investor relations	-	-	-	8,000	-
Professional fees ⁽³⁾	22,400	-	-	-	-
Share-based payments	73,837	14,450	65,018	-	-

(1) Paid to David Clark, CEO, Wellhead Management Ltd. which is controlled by Daniel James, Director and Tom Panoulis, VP Corporate Development.

(2) Paid to FOAKS Management Services for services provided by Thomas Kwant, former Director.

(3) Paid to Jaelyn Ruptash, Corporate Secretary and Red Fern Consulting Ltd. for CFO services provided by Edwige Gourdet.

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At June 30, 2021, \$12,433 (December 31, 2020 - \$21,730) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

Accounting Policies and Estimates

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. In the future, actual experience may differ from these estimates and assumptions.

Information about critical 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 within the next financial year are discussed below:

Fair value of debentures

Estimating fair value for the non-interest bearing debentures requires determining the market interest rate. The determination of market interest rate is subject to management estimate.

Deferred income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based compensation

The Company measures the cost of share-based compensations by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

Exploration and Evaluation Assets

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.

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.

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Impairment of exploration and evaluation assets

Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

Approval

The Board of Directors of Burin Gold has approved the disclosure contained in this MD&A on [●], 2021.

CERTIFICATE OF THE CORPORATION

Dated: September 3, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the Provinces and Territories of Canada (except Québec).

(signed) “David Clark”

David Clark
Chief Executive Officer

(signed) “Edwige Gourdet”

Edwige Gourdet
Chief Financial Officer

On behalf of the Board of Directors

(signed) “Phillip Walford”

Phillip Walford
Chairman & Director

(signed) “Tom Panoulis”

Tom Panoulis
Director

CERTIFICATE OF THE PROMOTERS

Dated: September 3, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the Provinces and Territories of Canada (except Québec).

(signed) “*David Clark*”

David Clark

(signed) “*Daniel James*”

Daniel James

CERTIFICATE OF THE AGENTS

Dated: September 3, 2021

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the Provinces and Territories of Canada (except Québec).

HAYWOOD SECURITIES INC.

(signed) “Kevin Campbell”

Kevin Campbell
*Managing Director, Investment
Banking*

LAURENTIAN BANK SECURITIES INC.

(signed) “Joseph Gallucci”

Joseph Gallucci
*Managing Director, Investment
Banking*