

TACTICAL RESOURCES CORP.
(formerly, DJ1 Capital Corp.)
Offering Memorandum

This Offering Memorandum constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada, the United States of America or elsewhere has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus or advertisement or a public offering of these securities. No person is authorized to give any information or make any representation not contained in this Offering Memorandum in connection with the offering of these securities and, if given or made, any such information or representation may not be relied upon.

Date: May 6, 2021

The Issuer

Name: Tactical Resources Corp. (formerly, DJ1 Capital Corp.) (the "**Issuer**")
Head office: 2200 HSBC Building
885 West Georgia Street
Vancouver, British Columbia
V6C 3E8 Canada
Phone #: (604) 671-6962
E-mail address: sundher@gmail.com
Currently listed or quoted? **These securities do not trade on any exchange or market.**
Reporting issuer? No. SEDAR filer? Yes.

The Offering

Securities offered: 3,000,000 special warrants ("**Special Warrants**") of the Issuer at a price of \$1.00 per Special Warrant (the "**Subscription Price**") for gross proceeds of not less than \$3,000,000 (the "**Offering**"). Each Special Warrant will be exercisable, for no additional consideration at the option of the holder into one unit (a "**Unit**") of the Issuer, with each Unit consisting of one common share of the Issuer (a "**Common Share**") and one half of one (1/2) Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$2.50 per Warrant Share for 24 months from a date the Common Shares become listed on a stock exchange in Canada (the "**Listing Date**"), subject to the acceleration provisions set out in Section 5.1 herein. As part of the Offering, the Special Warrants will also be sold concurrently to accredited investors in a brokered private placement. The minimum gross proceeds of \$3,000,000 includes the offering of Special Warrants through this Offering Memorandum and through the Issuer's concurrent brokered private placement.

As soon as reasonably practicable after the Closing (as defined herein), the Issuer will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in the provinces of Canada in which the Special Warrants are sold (the "**Jurisdictions**") and obtain a receipt for, a preliminary prospectus and a final prospectus (a "**Final Prospectus**"), qualifying the distribution of the Units underlying the Special Warrants, in compliance with applicable securities law, within 120 days from the Closing.

All unexercised Special Warrants will automatically be exercised for Units on the date (the "**Qualification Date**") that is the earlier of (i) four (4) months and a day following closing of the Offering (the "**Closing**"), and (ii) as soon as reasonably practicable, but in any event no later than the third (3rd) business day, after a receipt is issued for a Final Prospectus.

The Issuer has granted the Agent (as defined herein) an option (the "**Agent's Option**"), exercisable up to 48 hours prior to the final Closing (as defined herein), to arrange for the purchase up to an additional number of Special Warrants equal to 15% of Special Warrants sold pursuant to the Offering at the Subscription Price.

Price per security: \$1.00 per Special Warrant
Minimum/Maximum Offering: The minimum size of the Offering is \$3,000,000, including the offering of Special Warrants through this Offering Memorandum and through the Issuer's concurrent brokered private placement. If the Agent's Option is exercised in full, the offering will be increased up to \$3,450,000. The Issuer reserves the right to increase the size of the Offering at any time with the agreement of the Agent. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.

Minimum subscription amount: There is no minimum subscription amount an investor must invest.

Payment terms: Subscription proceeds must be paid prior to the Closing via cheque, bank draft or wire transfer pursuant to the instruction set out in the Subscription Agreement (as defined herein).

Proposed closing date(s): The closing of the sale of the Special Warrants offered hereunder will take place at such times as is agreed upon by the Issuer and the Agent.

Income tax consequences: There are important tax consequences to these securities. See item 6.

Selling agent: Research Capital Corporation (the "**Agent**") shall be the lead agent and sole bookrunner on the Offering and shall invite such other registered investment dealers to participate as syndicate members on the Offering as may be determined to the mutual satisfaction of the Agent and the Issuer. All references to "Agent" herein shall be deemed to include Research Capital Corporation and any and all such other syndicate members, unless indicated otherwise.

Resale restrictions: The Special Warrants and any securities issuable upon the conversion thereof shall be subject to the private company "indefinite" hold period set out in National Instrument 45-102 – Resale of Securities. See item 10.

Purchaser's rights: You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See item 12.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8.

About this Offering Memorandum

This Offering is being made pursuant to certain prospectus exemptions contained in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”). This Offering Memorandum constitutes an offering of securities only in such jurisdictions and only to those persons to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

Prospective investors should rely only on the information contained in this Offering Memorandum and should not rely on some parts of this Offering Memorandum to the exclusion of others. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

This Offering Memorandum is furnished solely by the Issuer for the use of purchasers who by their acceptance hereof agree that they will not transmit, reproduce or otherwise make available this document or any information contained in it except with the written consent of the Issuer.

All subscriptions received with respect to this Offering are subject to rejection or acceptance in full or in part by the Issuer. The Issuer is not obligated to accept any subscription. Subscriptions which are rejected will be returned without interest or deduction. Insiders of the Issuer and their associates may purchase securities under the Offering. This Offering Memorandum contains information as at May 6, 2021, unless otherwise specified.

This Offering Memorandum contains summaries of the proposed terms of this Offering and of certain documents related to this Offering. Reference should be made to the actual documents for complete information concerning the rights and obligations of the parties thereto, and all such summaries are qualified in their entirety accordingly. Copies of the documents referred to in this Offering Memorandum are available upon request made in writing to the Issuer.

Each purchaser must consult with his own advisors as to legal, tax, business, financial and related aspects of any purchase of Special Warrants. A sale of Special Warrants is subject to the provisions of the Subscription Agreement which accompanies this document.

Effective November 2, 2020, the Issuer consolidated its Common Shares on the basis of one new, post-consolidation share for every four old, pre-consolidated shares. The references to the number of Common Shares and warrants in this Offering Memorandum, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Issuer has been proportionally adjusted upon the completion of the share consolidation.

Presentation of Financial Information

Unless otherwise indicated, all dollar amounts in this Offering Memorandum are expressed in Canadian dollars.

Forward Looking Information

This Offering Memorandum includes statements that express the Issuer’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will”, or “should”, or their negative or other variations or comparable terminology. Forward-looking information in this Offering Memorandum may include, but is not limited to:

- Performance of the business of the Issuer;

- Use of available funds;
- Expectations regarding the Issuers ability to raise capital;
- Treatment under governmental regulatory regimes;
- Development of the SAM Property and the Lac Ducharme Property; and
- Ability to identify future acquisitions and opportunities.

Many factors could cause the Issuer's actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Offering Memorandum.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the Issuer bases its forward-looking statements on assumptions that it believes were reasonable when made, which include, but are not limited to, assumptions with respect to the Issuer's future prospects and opportunities, execution of the Issuer's business strategy and the exploration and development of the SAM Property and Lac Ducharme Property, you are cautioned that forward-looking statements may differ materially from the forward-looking statements contained in this Offering Memorandum.

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

Marketing Materials

Any "OM marketing materials" (as such term is defined in NI 45-106) related to a distribution under this Offering Memorandum and delivered or made reasonably available to a prospective purchaser before the termination of such distribution will be, and will be deemed to be, incorporated by reference into this Offering Memorandum, provided that any OM marketing materials to be incorporated by reference into this Offering Memorandum is not part of the Offering Memorandum to the extent that the contents of such OM marketing materials have been modified or superseded by a statement contained in an amended or amended and restated Offering Memorandum or OM marketing materials subsequently delivered or made reasonably available to a prospective purchaser prior to the execution of the subscription agreement by the purchaser.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Offering Memorandum. This is not an exhaustive list of defined terms used in this Offering Memorandum and additional terms are defined throughout. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

“\$” means Canadian dollars.

“**Lac Ducharme Royalty**” means 3% of the net smelter returns related to the Lac Ducharme Property, as more particularly described in Schedule “A” of the Lac Ducharme Property Option Agreement (as defined herein).

“**Lac Ducharme Property**” means the series of mineral claims covering an area of approximately 1,300 acres (23 map designated claims), 9 kilometers southwest of the town of Manic Cinq, in south central Québec, as more particularly described in the Lac Ducharme Property Option Agreement (as defined herein).

“**net smelter return**” means, generally, the net revenue that an owner of a mining property receives from the sale of the mine's metal/non-metal products, less transportation and refining costs.

“**SAM Property**” means the series of mineral claims located in the Amisk Lake region of the Province of Saskatchewan, as more particularly described in the SAM Property Option Agreement (as defined herein).

“**Technical Report**” means the National Instrument 43-101 compliant *Technical Report for the SAM Property, Saskatchewan*, prepared by Stephen Kenwood, P.Geo., and dated October 26, 2020.

“**SAM Property Royalty**” means the 2% net smelter return related to the SAM Property, as more particularly described in Schedule “B” of the SAM Property Option Agreement (as defined herein).

“**SAM Tenure**” means all of the mineral claims that comprise the SAM Property.

“**SAM Zone**” means a volcanic massive sulphide zone of mineralization located 500 meters north of Wolverine Lake on the SAM Property.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
Au	Chemical symbol for gold.
B	Chemical symbol for boron.
Bi	Chemical symbol for bismuth.
Ca	Chemical symbol for calcium.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of Chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained.

	Chlorites are widely distributed, especially in low-grade Metamorphic rocks, or as alteration products of ferromagnesian minerals.
Cd	Chemical symbol for cadmium.
cm	Centimeter.
Cu	Chemical symbol for copper.
ddh	Diamond drill holes.
DGPS	Differential global positioning system.
EM	Electromagnetic.
Fe	Chemical symbol for iron.
Feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
ft	Foot.
g/t	Grams per tonne.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
HLEM	Horizontal loop EM.
Igneous Rock	A rock formed by the crystallization of magma or lava.
JV SMDC	Joint Venture – Saskatchewan Mining Development Corporation
km	Kilometre.
m	Meter.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Mo	Chemical symbol for molybdenum.
Na	Chemical symbol for sodium.
Ni	Chemical symbol for nickel.
NTS	National Topographic System
Pb	Chemical symbol for lead.
Phyllite	A Metamorphic rock, intermediate in grade between slate and mica Schist. Minute crystals of sericite and Chlorite impart a silky sheen to the surfaces of cleavage (or Schistosity). Phyllites commonly exhibit corrugated cleavage surfaces.

Porphyry	An Igneous Rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million.
Proterozoic	Of or relating to the later of the two divisions of Precambrian time, from approximately 2.5 billion to 570 million years ago, marked by the buildup of oxygen and the appearance of the first multicellular eukaryotic life forms.
Pyrite	An iron sulphide.
Pyrrhotite	A monoclinic and hexagonal mineral (FeS); invariably deficient in iron; variably ferrimagnetic; metallic; bronze yellow with iridescent tarnish; in mafic Igneous Rocks, contact Metamorphic deposits, high-temperature veins, and granite pegmatites.
QAQC	Quality assurance and quality control
Sb	Chemical symbol for antimony.
Schist	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g., mica and hornblende.
SMDC	Saskatchewan Mining Development Corporation
TauSF	Time Constant (Tau) calculated from dB/dt data (milliseconds)
TiO₂	Titanium dioxide.
VHMS	Volcanic hosted massive sulphide.
VMS	Volcanogenic massive sulphide.
VLf-EM	Very low frequency electromagnetic.
VTEM	Versatile Time Domain EM.
W	Chemical symbol for tungsten.
Zn	Chemical symbol for zinc.
Zr	Chemical symbol for zirconium.

Item 1: Use of Available Funds

1.1 Funds

		Assuming Minimum Offering	Assuming Exercise of the Agent Option in Full
A.	Amount to be raised by this Offering	\$3,000,000	\$3,450,000 ⁽¹⁾
B.	Selling commissions and fees ⁽²⁾	\$250,000	\$281,500
C.	Estimated offering costs (e.g., legal, accounting and audit fees)	\$100,000	\$100,000
D.	Available funds: $D = A - (B+C)$	\$2,650,000	\$3,068,500
E.	Additional sources of funding required	\$0	\$0
F.	Working capital ⁽³⁾	\$18,000	\$18,000
G.	Total: $G = (D+E) + F$	\$2,668,000	\$3,086,500

Notes:

(1) Assumes exercise of the Agent's Option. The Issuer reserves the right to increase the size of the Offering at any time with the agreement of the Agent.

(2) The Agent will receive a cash commission of 7.0% of the gross proceeds raised in the Offering, subject to a reduced cash commission of 2% on up to \$2,000,000 of gross proceeds raised from subscribers introduced to the Offering by the Issuer.

(3) As at March 31, 2021.

1.2 Use of Available Funds

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Exercise of the Agent Option
SAM Property Option Payments (12 months)	\$20,000	\$20,000
Lac Ducharme Property Option Payments (12 months)	\$30,000	\$30,000
SAM Property Phase I work program	\$100,000	\$100,000
Lac Ducharme Property work programs ⁽¹⁾	\$250,000	\$250,000
File a non-offering prospectus ⁽²⁾	\$75,000	\$75,000
General and administrative costs ⁽³⁾	\$426,000	\$426,000
Unallocated working capital	\$1,767,000	\$2,185,500
Total:	\$2,668,000	\$3,086,500

Notes:

(1) Management estimates an initial phase of work at Lac Ducharme will be budgeted at approximately \$100,000. Management will assess whether a further work program is required based on the results of the initial work program. The \$250,000 allocation is based on the requirement of the Issuer to fund expenditures of this amount on the Lac Ducharme Property before May 1, 2022 pursuant to the Lac Ducharme Property Option Agreement.

(2) Consisting of legal fees, filing fees, accounting fees and other professional advisory fees.

(3) Comprised of rent and utilities (\$36,000); transfer agent fees (\$5,000); legal, stock exchange and corporate filings fees (\$100,000); accounting and auditing fees (\$35,000) and consulting fees and wages (\$250,000).

1.3 Reallocation

The Issuer intends to spend the funds available to it as stated in this Offering Memorandum. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Item 2: Business of the Issuer

2.1 Structure

The Issuer's full corporate name is "Tactical Resources Corp.". The Issuer is a company governed by the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and was incorporated on June 25, 2018 as DJ1 Capital Corp. On March 25, 2021, the Issuer changed its name to "Tactical Resources Corp." The Issuer's head office is located at Suite 2288, 1177 West Hastings, Vancouver, British Columbia, Canada, and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia.

2.2 Our Business

The Issuer is primarily engaged in the business of mineral exploration and the development of the SAM Property and the Lac Ducharme Property. The Issuer does not currently own any material properties or any interests in any material properties. The Issuer has entered into option agreements to acquire a 60% interest in the SAM Property and a 100% interest in the Lac Ducharme Property, as further set out below.

To date, equity financings have provided all of the Issuer's funds. The recovery of the Issuer's investment in the SAM Property and the Lac Ducharme Property will be dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future events and matters.

SAM Property

Current Technical Report

The Technical Report for the SAM Property, Saskatchewan was prepared for the Issuer with respect to the SAM Property, authored by Stephen Kenwood, P.Geol. (the "**Author**"), and dated October 26, 2020.

Summary

Taiga Gold Corp. ("**Taiga**") owns a 100% interest in the SAM Property, located 15 km west of Flin Flon, Manitoba. The Technical Report was produced at the request of the management of the Issuer for filing with the Exchange, in connection with their option agreement with Taiga on the SAM Property. The purpose of the Technical Report is to summarize previous work performed in the area and on the currently configured SAM Property, and to provide recommendations for further exploration of the property, if warranted.

The SAM Property is located in the Northern Mining District of east-central Saskatchewan, 15 km west of Flin Flon, Manitoba. The SAM dispositions consist of seven MARS claims covering a total area of 1004.5 hectares which are owned 100% by Taiga. The original six SAM claims were acquired by Eagle Plains Resources Ltd. in 2015 and 2017 and were later transferred to Taiga in April 2018 as part of a plan of arrangement. Taiga acquired an additional claim in 2020.

The community of Flin Flon, with provincial highway access and a regional airport, is located 15 km away. The project can be reached by boat from Denare Beach, SK to the north end of Comeback Bay on Amisk Lake where there are various drill roads that can be used to access property. Wolverine Lake can also be accessed with a plane on floats in the summer and on skis during the winter. A winter road can be taken by truck or snowmobile from Denare Beach.

The southernmost property boundary is located 4.8 kilometers from Saskatchewan Provincial Highway 167. Water for any kind of operation is abundant on the Property and hydroelectric power could be accessed from the hydro grid which parallels Highway 167. There is long history of mineral exploration in the SAM area with a local work force based out of Flin Flon, MB and Denare Beach SK that are trained in early stage mineral exploration including prospecting, soil sampling and line cutting. The Issuer has executed an option agreement with Taiga whereby the Issuer may earn up to a 60-per-cent interest in the SAM Property by

completing \$4.0-million in exploration expenditures, by making cash payments totaling \$500,000 and issuing one million voting-class common shares to Taiga over four years.

Saskatchewan government mapping in the SAM Property area began in 1954. More recent work by Syme (1988) and Morelli (2010) has produced regional scale compilation maps of the SAM area, in collaboration with the Manitoba Geological Services Branch, the Saskatchewan Geological Survey and the Geological Survey of Canada. Additional government datasets include lake sediment geochemistry and airborne VLF-EM and magnetic surveys.

There have been a total of 26 Mineral Assessment reports filed by industry on the SAM claim area. The first reported industry work on the SAM Property was in 1952 by Hudson Bay Exploration and Development who completed Ground EM surveys and 33 diamond drill holes, most of which fell outside of the current SAM Tenure.

Work by Semiahoo Petro-Mines Ltd. In 1970-71 concluded that rock types and structural trends in the SAM area were similar to those observed at the Birch Lake and Flexar VMS deposits.

Granges Exploration AB. was active in the SAM area from 1978-1990. They completed soil and rock sampling, lithogeochemical sampling, geological mapping, geophysics surveys (HLEM, ground proton magnetometer, VLF-EM, and gradient array ground IP) and diamond drilling. During this period Granges had various partners including SMDC-Cameco. Significant results included drillhole Sam-37-79, which intersected the SAM sulphide lens, and discoveries at the Wolverine, Black Prince and Gold Bear areas.

In 1995 Aur Resources purchased a 50% interest in the property, with the remainder held by Cameco. Aur carried out geophysical, geochemical and lithogeochemical surveys. The lithogeochemical sampling was useful to define an important stratigraphic break between a mafic flow dominated sequence and a mafic volcanoclastic sequence that is host to the SAM Zone. This was followed up with five diamond drill holes targeting SpectrumEM conductors.

The last work on the property before it was acquired by Taiga was in 2011, when St. Eugene Mining flew a helicopter VTEM and magnetic gradiometer survey over the property.

The SAM Property is located in the Flin Flon Belt, a relatively low metamorphic grade component of the Early Proterozoic Trans-Hudson Orogeny. It is bounded to the north by a transitional boundary into the high-grade gneisses of the Kiseeynew Domain and is overlain to the south by flat lying Paleozoic limestones. The SAM Tenure is dominated by Amisk Collage rocks which form a major greenstone belt that hosts the majority of the base metal deposits in the Flin Flon – Snow Lake areas as well as some gold deposits. The Amisk Collage is comprised primarily of volcanics, which are unconformably overlain by sediments of the Missi Group. In turn, intrusions of granitic to ultramafic composition were emplaced within the Amisk and Missi Group rocks.

The area is deformed by polyphase folding and faulting with two major deformation events (D1 and D2) recognized. Abundant shearing and faulting have taken place with late northwest to north-northeast trending fault sets delineated by topographic features that probably represent older reactivated structures. Due to a high level of deformation, recognition of lineaments related to early faults is quite difficult with the exception of the Mosher Lake Shear Zone. The regional metamorphic grade is greenschist facies and locally fine sedimentary and volcanic structures are preserved.

The project is underlain by northwest trending, southwest dipping belts of differing lithological units. From the northeast edge to the southwest edge of the project these units include: the felsic Reynard Lake Plutonic Complex, mafic flows and mafic volcanoclastics of the Birch Lake assemblage, the Mosher Lake Shear zone between the Birch Lake assemblage to the northeast and ultramafic intrusions, mafic volcanics of the Sandy Bay assemblage, and the Missi Group sediments to the southwest. All rock types in the area have been cut by numerous generations of felsic-mafic intrusions.

Mineralization on the SAM Property includes both gold and base metal occurrences. There are seven mineral

occurrences on the SAM Property documented in the Saskatchewan Mineral Deposit Index (“SMDI”). Mineralization at the SAM Cu-Zn Zone (SMDI 0311, 1870) is defined as Konuto Lake type and occurs as local disseminations and stringers of pyrite-pyrrhotite, and chalcopyrite over a defined strike length of 200 m, a width of up to 50 m, and has been traced to a depth of 200 meters.

Gold mineralization at the Wolverine North and West (SMDI 2226) and Golden Bear Shear Zone (SMDI 2558) is associated with quartz-ankerite veins in strongly sheared metasediments and volcanics. The veins typically carry sulphides (pyrite, pyrrhotite, chalcopyrite) as well as tourmaline, epidote and chlorite.

There is potential for two different deposit types at the SAM Property: structurally-controlled mesothermal lode gold and volcanogenic massive sulphide (VMS) base metal.

Taiga completed field programs on the SAM Property in 2018 and 2020. The work focused on both historic SMDI occurrences and target generation in previously under explored areas. Historic soil sampling lines were extended in the SAM area and new grids were established in the wolverine area. Prospecting and mapping were carried out on both VMS and mesothermal gold targets.

The highest gold in soil values were returned southwest of the SAM SMDI occurrence with a high value of 2100ppb Au.

Six out of the eighteen samples collected in the Golden Bear area returned values greater than 100ppb Au with a high of 1840ppb. Mineralization is hosted quartz veins in sheared gabbro associated with carbonate and tourmaline.

Host rocks at the Wolverine North occurrence are chloritic schists. Gold mineralization is found in quartz veins ranging from 50cm to 2m in width. The highest sample from the program was collected at the Wolverine north returning 14420ppb Au.

The work verified the information gathered from historical assessment reports and extended promising results into new areas that were previously unexplored or briefly covered.

There has been a total of 5524 meters of diamond drilling in 41 historic holes completed within the current SAM Property claim boundaries at the Black Prince, SAM, and Wolverine North. Neither Taiga nor the Issuer have completed any diamond drilling on the project.

Analytical work for the 2018 SAM field program was carried out by Bureau Veritas Laboratory (BV) at 9050 Shaughnessy St, Vancouver, BC V6P 6E5 and the 2020 analytical work was done by ALS Global, located at 2103 Dollarton Hwy, North Vancouver, BC V7H 0A7. Sample shipments were prepared by Terralogic Exploration Services personnel who also carried out the fieldwork. 2018 samples were transported to Cranbrook, BC in a secure, locked trailer, and then shipped to BV using Overland West Freight Lines. Samples collected in 2020 were delivered in a secure, locked trailer to ALS Global’s receiving facility in Saskatoon, SK.

Soil sampling traverses were done along specific predetermined grid lines oriented perpendicular to the dominant geological fabric in the area. Soil lines were navigated using a handheld GPS and compass and samples were collected from the B-horizon using a Dutch auger. Duplicate samples were collected at a rate of one per grid line. All of the sampling data was recorded on ruggedized Android phones and imported into a geochemical database.

Rocks grab samples were collected from outcrop with a rock hammer or geotool. Samples attributes were recorded in field notebooks with a unique geostation identifier. The sample notes were entered into a Microsoft Access database and the samples were then sorted, loaded into rice bags labeled with a shipment number, shipment address and return address.

After collection, soil samples were arranged in numerical order and laid to dry. Samples which were damaged

or had unclear labels were re-bagged and labelled and placed back into order. Once the samples are dried the shipment was prepared; personnel responsible for the shipping print off a list of all the samples collected from the current field program from the geochemical database and begin cross referencing to make sure all samples are accounted for. Samples are then placed into poly bags, recorded and sealed with a zip tie. These poly bags are then placed in rice bags, zip-tied and labelled with the shipment number and shipping/receiving addresses. The samples were then delivered to either the ALS Global receiving facility in Saskatoon, SK (2020) or shipped directly to ALS Minerals in North Vancouver, British Columbia (2018).

All soil samples were dried and sieved with -80 mesh (prep code SS80). A 30 g split was then subjected to an aqua regia digest and analyzed for 37 major and trace elements by inductively coupled plasma mass spectrometry.

Mineralized or altered rock samples suspected to contain Au mineralization were crushed so that $\geq 70\%$ passed through 2 mm sieve and then pulverized until 250 g $\geq 85\%$ passed through a 75 μm sieve (prep code PRP70-250). Following crushing and pulverization a 0.25 g split of the sample was subjected to an ultra-trace 4 acid digest (HNO_3 , HClO_4 , HF and HCl) followed by ICP-MS analysis for 35 major and trace elements. Gold was analyzed using a 30 g split for fire assay atomic absorption analysis. A 30g split for gravimetric fire assay was also used for gold analysis for samples that had over 10 ppm Au.

The Author performed a property visit on the afternoon of September 11, 2018. The property visit was limited due to weather conditions on the property later in the day and was ultimately cut short by the fixed wing pilot. No attempt to get to the property the following day was made as there was limited aircraft availability.

The Author did not take any verification samples during the property visit; attempts were made to locate some of the SMDI showings on the property but none were found due to the time constraint and the distance from the fixed wing landing location to the showing area. Thick vegetation does not allow for helicopter landing in the immediate vicinity of the showing area so that was not an option.

The core from one of the historical drill programs was located on the property. Some soil sample locations from Taiga's 2018 program were located on the property and locations were confirmed with GPS.

There have been no mineral resource estimates done on the SAM Property as of the date of the Technical Report.

Results from both historic and current field programs at the SAM Property indicate the presence of widespread gold and base metal mineralization. The property hosts seven SMDI mineral occurrences consisting of both mesothermal gold and VMS style mineralization. 2018-2020 field programs by Taiga confirmed gold mineralization at a number of locations. Results from prospecting and mapping traverses at the Wolverine West, Wolverine North and Golden Bear showings include a grab sample at Wolverine North that returned 14420ppb Au. At the Wolverine West, analytical results confirmed historical channel sampling results, while grab samples from shear veins at the Golden Bear returned up to 1840ppb Au.

Soil sampling was found to be an effective tool in both defining historic mineralization trends in and in location new areas for further work. As well as confirming and extending the mineralization in the area of the SAM occurrence, two new areas southwest of the Wolf VMS occurrence and west of the Black Prince occurrence returned anomalous gold-in-soil soil results.

Whole rock litho-geochemical sampling was used to distinguish lithologies allowing the combination of valuable historical data with the current results.

The SAM Property hosts stratigraphy that is prospective for both mesothermal lode gold and VMS deposits and further work is recommended. The focus of future work should be to continue to define extend known mineralization trends, to locate areas of new mineralization potential and to generate targets for diamond drilling.

A first phase of work to define drill targets is recommended that will include geochemical surveys, mapping and prospecting and non mechanized trenching. The cost for this work is \$100,000.00.

Based on the results of Phase 1, drill targets should be selected and prioritized and followed up with a 2,500 meter diamond drilling program. The cost for this work is estimated to be \$936,850.00.

Introduction

Taiga owns a 100% interest in the SAM property, located 15 km west of Flin Flon, Manitoba. The Technical Report was produced at the request of the management of the Issuer for filing with the Exchange in connection with their option agreement with Taiga on the SAM Property. Under the terms of the agreement, the Issuer may earn up to a 60% interest in the SAM Property by making certain exploration expenditures and cash payments and issuing common shares of the Issuer. Under terms of the agreement, the Issuer may earn its interest by making cash payments to Taiga totaling \$CDN 500,000, issuing to Taiga 1,000,000 voting class common shares and completing \$CDN 4,000,000 in exploration expenditures on the SAM Property over a four year period.

The purpose of the Technical Report is to summarize salient features of the SAM Property and to provide recommendations for further exploration of the SAM Property, if warranted. The Technical Report was prepared for the Issuer in accordance with standards laid out by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects). Headings follow those suggested in the Form, and no disclosure is provided for inapplicable items. Sources of information include reports and data collected by Taiga and by Terralogic Exploration Inc., a geological consulting company contracted by Taiga to compile and review historical data, and to conduct exploration work on the SAM Property. Data reviewed also included publicly available geological maps and reports prepared by and for the Saskatchewan Geological Survey, and the Saskatchewan Ministry of Energy and Mines and historic reports prepared by consultants and/or data collected by predecessor companies that undertook exploration on the SAM Property and in the immediate area. The Author visited the SAM Property on September 11th, 2018 with Charles Downie, a director and officer of Taiga, to gain an overview of the scope of the project. The Author reviewed the location of showings on field maps, historic drill core storage, soil sample locations and local geology, and the existing infrastructure.

Prior to the effective date of the Technical Report, the Author confirmed with both the Issuer and Taiga that the last work program completed on the SAM project was in June 2020.

Reliance on Other Experts

For the purpose of the Technical Report, the Author relied on ownership information provided by Taiga in a December 2018 report by Paul Stewart and Jarrod Brown titled "Assessment Report August 2018 Geological and Geochemical Program SAM VMS-Au Project" and the Mineral Administration Registration System Saskatchewan ("MARS"), the latter being a web-based system that administers mineral titles in the province of Saskatchewan which was accessed by the Author on October 26, 2020. The Author has not researched historic property title or mineral rights for the SAM Property and expresses no opinion as to the ownership status of the SAM Property.

Project Description, Location, and Access

The SAM Property dispositions consist of seven Mineral Administration Registration System Saskatchewan ("MARS") claims covering a total area of 1,004.5 hectares. The original six SAM claims were acquired by Eagle Plains Resources Ltd. in 2015 and 2017 and were later transferred to Taiga in April 2018 as part of a plan of arrangement. Taiga acquired an additional claim in 2020.

The claims are owned 100% by Taiga. The Issuer may earn up to a 60% interest in the SAM Property by

making certain exploration expenditures and cash payments and issuing common shares of the Issuer, pursuant to the Option Agreement. Under terms of the Option Agreement, the Issuer may earn its interest by making cash payments to Taiga totaling CDN \$500,000, issuing to Taiga 1,000,000 voting class common shares and completing CDN \$4,000,000 in exploration expenditures on the SAM Property over a four-year period. The SAM Property has no underlying royalties or agreements that predate the agreement with the Issuer.

In order to conduct ground work at the property, the operator must be registered with the Saskatchewan government and comply with the Saskatchewan Environment Exploration Guidelines and hold the appropriate Temporary Work Camp Permit, Forest Product Permit and Aquatic Habitat Protection Permit. The operator must also comply with the Federal Department of Fisheries and Oceans that administers its own Guidelines for the Mineral Exploration Industry. The environmental liabilities associated with the activities to date are consistent with low impact exploration activities. The mitigation measures associated with these impacts are accounted for within the current surface exploration permits and Crown authorizations.

Depending on the specifics of the field program, the Issuer will require a permit in order to complete the Phase 1 work recommendations in Section 18 of the Technical Report. If Phase 2 work is undertaken, additional permitting will be required for an increased camp and mechanical disturbance related to drilling activity. Exploration permits are readily available from the relevant regulatory agencies and the Author of the Technical Report does not anticipate any undue delay in obtaining any future permits, including delays related to First Nations consultation with respect to the SAM Property.

Exploration and mining in Saskatchewan is governed by the Mineral Tenure Registry Regulations, and administered by the Mines Branch of the Saskatchewan Ministry of the Economy. A mineral claim does not grant the holder the right to mine minerals except for exploration purposes. Subject to completing necessary expenditure requirements, mineral claims can be maintained for a maximum of twenty-one years. Beginning in the second year, and continuing to the tenth anniversary of staking a claim, the annual expenditure required to maintain claim ownership is \$15 per hectare. In order to mine minerals, the mineral claim must be converted to a mineral lease by applying to the mining recorder. Surface rights for mining operations are Crown owned and require a surface lease from the Province of Saskatchewan. A surface lease is issued for a maximum of 33 years, and may be extended as required. The Author of the Technical Report is not aware of any significant factors or risks that would affect a company from obtaining either legal access to the SAM Property or a surface lease from the Province of Saskatchewan.

The 2018 and 2020 SAM Property field programs were carried out under a Grassroots Exploration Permits issued by the Saskatchewan Ministry of Environment, Fish, Wildlife and Lands Branch. As part of the permitting process and as an ongoing component of community and First Nations engagement by Taiga, notification letters soliciting comments on the permit application and notices of the start of the program were sent out to the PBCN Band Council in Denare Beach, as well as the PBCN Lands Manager. Taiga had a number of contacts with the PBCN Councilor in Denare Beach by phone and text, and during the field program, a local hire from Denare Beach, who was recommended by the Councilor, was employed.

The HabiSask website <http://www.biodiversity.sk.ca/HABISask.htm> indicates that there are no known S1 or S2 rated rare or endangered species within the tenured areas of interest.

The Author is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

Location

The SAM Property is located in the Northern Mining District of east-central Saskatchewan, 15 km west of Flin Flon, Manitoba, and 10 km north of Denare Beach, Saskatchewan (Figure 1). The claims, with a central point location of 686,982 meters east and 6,071,016 meters north (UTM Zone 13N, NAD 83), are located on the 1:50K NTS mapsheets 063L-09, 063L-16.

Figure 1: Property Location Map

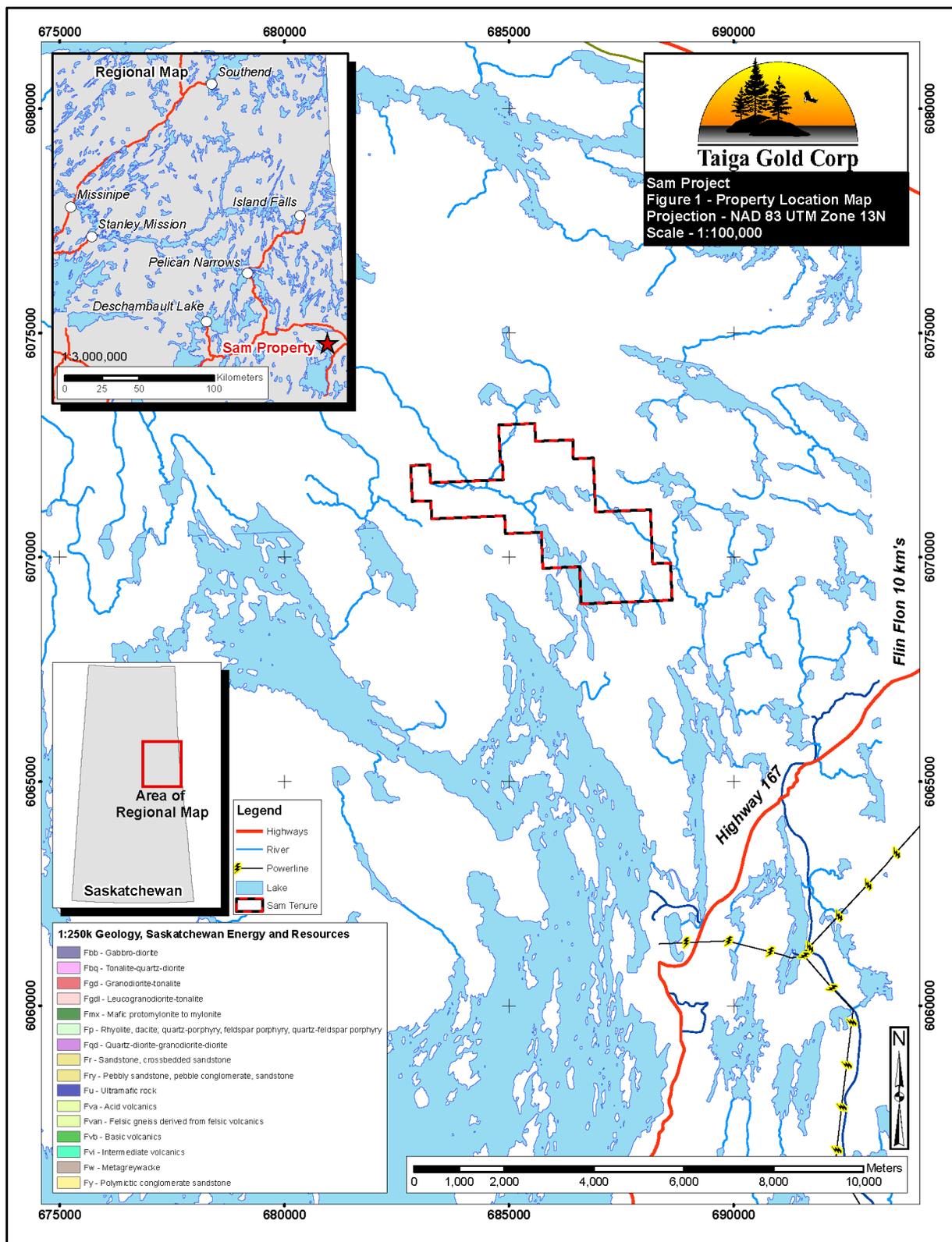


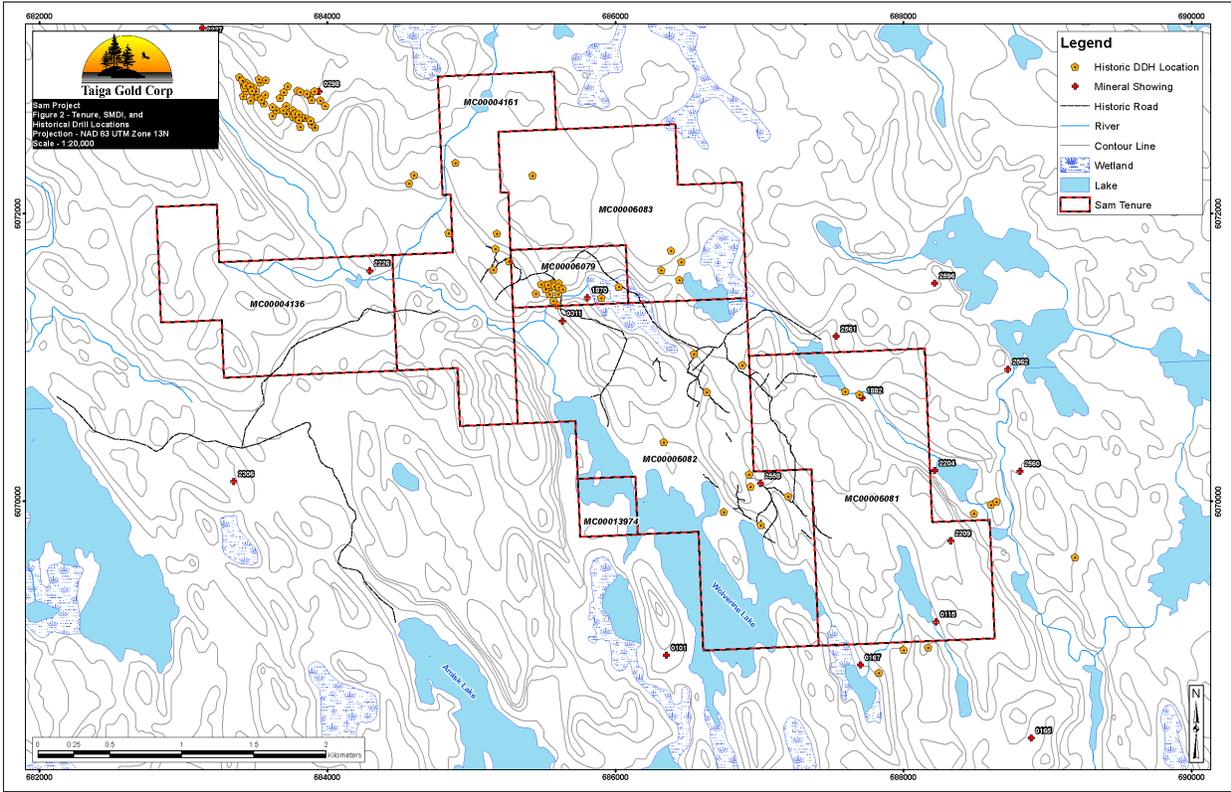
Table 1: Property Mineral Tenure Summary

Disposition #	Type	Status	Holder(s)	Area (ha)	Issuance Date	Review Date	Work Required	Available Expenditures
MC00006081	Mineral Claim	Active	Taiga 100%	232.37	July 24, 2017	July 24, 2021	\$3,485.55	\$28,822.97
MC00006082	Mineral Claim	Active	Taiga 100%	295.212	July 24, 2017	July 24, 2021	\$4,428.18	\$26,982.85
MC00006083	Mineral Claim	Active	Taiga 100%	150.248	July 24, 2017	July 24, 2021	\$2,253.72	\$13,522.32
MC00013974	Mineral Claim	Active	Taiga 100%	16.133	June 17, 2020	June 17, 2021	\$0.00	\$0.00
MC00006079	Mineral Claim	Active	Taiga 100%	32.224	July 24, 2017	July 24, 2021	\$483.36	\$4,564.20
MC00004136	Mineral Claim	Active	Taiga 100%	130.517	September 14, 2015	September 14, 2020	\$1,957.76	\$11,539.75
MC00004161	Mineral Claim	Active	Taiga 100%	147.798	October 6, 2015	October 6, 2020	\$2,216.97	\$11,903.71

TOTAL: 1004.5

Tenure information is current and taken from the MARS system on October 26, 2020. Under the MARS Tenure System excess work credits are granted on an annual basis on the anniversary date of the claims. Due to the COVID19 pandemic, the Saskatchewan government has granted extensions on all Mineral Tenures in the province and the earliest lapse date of the SAM Property claims would be MC00013974 July 17, 2022

Figure 2: Tenure, SMDI, and Historical Drill Locations



Accessibility

The project can be reached by boat from Denare Beach to the north end of Comeback Bay on Amisk Lake where there are various drill roads that can be used to access property. There is also a portage from Amisk Lake that can be used to access Wolverine Lake which straddles the southwestern claims. From Wolverine Lake, access to most of the property can be achieved by boat. Wolverine Lake can also be accessed with a plane on floats in the summer and on skis during the winter. A winter road can be taken by truck or snowmobile from Denare Beach.

Infrastructure and Local Resources

Topography consists of moderate relief with low lying areas dominated by swamps which drain into Wolverine Lake. Vegetation is dominated by spruce, willows and moss in low-lying poorly drained areas and pine and poplar in higher areas. No forest fires have been through the area for some time and the forest is quite mature. Outcrop exposure along ridges is often greater than 50%.

The SAM Property is within the Churchill River Upland ecoregion, which is marked by cool summers and very cold winters. The climate is sub-arctic with warm summers and cold winters. The mean annual temperature is approximately -2.5°C. The mean summer temperature is 12.5°C and the mean winter temperature is -18.5°C. During the period of freeze up, from December to April, accessibility in the area is enhanced by frozen muskeg and lakes. Break-up typically begins in April and ends approximately mid to late May. Work such as geological mapping, prospecting and certain geochemical sampling are only feasible when there is no snow cover, typically between late May to October; other operations such as geophysical surveys and diamond drilling can be completed during the freeze-up period stated above.

The southernmost property boundary is located 4.8 kilometers from Saskatchewan Provincial Highway 167.

Water for any kind of operation is abundant on the SAM Property and hydroelectric power could be accessed from the hydro grid which parallels Highway 167.

There is long history of mineral exploration in the SAM Property area with a local work force based out of Flin Flon, MB and Denare Beach SK that are trained in early stage mineral exploration including prospecting, soil sampling and line cutting.

Title and Interest

The nature and extent of the Issuer's interest in the Property, including the terms of royalties and other agreements, is discussed in "Description of the Business – SAM Property Option Agreement".

History

Byers and Dahlstrom (1954) completed mapping at a 1:63360 scale and a review of the mineral deposits in the Amisk-Wildnest Lakes Area (63L09, 63L16 NTS 50K maps). In 1959 Beck completed a review of the non-radioactive bearing mineral occurrences in the province of Saskatchewan (63L09 and 63L16 NTS 50k Map sheets). McDougall (1979) completed geological mapping at 1:20000 scale in the Amisk Lake area covering parts of the NTS map sheets 63K and 63L as part of the Flin Flon Base Metals project. In 1982, as part of a Gold Metallogenic Studies Program in the Flin Flon Belt, detailed mapping was undertaken at five gold occurrences in the Amisk Lake East Area: Robinson Creek, Mitchell, Sye, Amisk Syndicate and Mosher Lake (Pearson, 1982). Henderson and Campbell (1992) completed surficial geology mapping and systematic till sampling in the Annabel Lake-Amish Lake area covering NTS Areas 63L09 and 63L16. In 1993, Slimmon completed 1:12500 scale mapping around Comeback Bay area, covering NTS map sheets 63L09 and 63L16. A 1:250000 compilation map was completed by Macdonald and Leclair in 1994 covering the Amisk Lake NTS sheet (NTS 63L). In 1996, Syme, Bailes and Lucas produced an overview of the tectonic assembly of the Flin Flon Belt and the setting of VMS deposits in the area. In 1998, Syme et al., produced a 1:100000 compilation map of the Flin Flon belt as part of the NATMAP program in collaboration between the Manitoba Geological Services Branch, the Saskatchewan Geological Survey and the Geological Survey of Canada. In 2010, Morelli completed a 1:200000 scale compilation map of the geology of the Flin Flon and Eastern Glennie Domains (parts of NTS 63L and 63K).

In 1985, airborne magnetic and very low frequency electromagnetic (VLF-EM) surveys were completed at 300 m line spacing over the Flin Flon area. In 1993, radiometric, VLF-EM and magnetic surveys were flown at a 500 m spacing over the Hanson Lake area, including the SAM Tenure.

There are a total of 26 assessment reports for work done within the SAM Tenure (Table 2). Some of the reports include work done outside of the current tenure boundaries.

Table 2: Summary of Historic Assessment Work

File Number	Area	Year	Company	Work Completed
63L09-0020	Wolverine-Mosher Lakes	1952	Hudson Bay Exploration and Development	Ground EM survey, 33 ddhs were completed, 21 reported
63L09-0003	Denare Beach-Amisk Lake	1955-1956	Hudson Bay Exploration and Development	10 ddh (assay Ag, Cu, Zn), Ground EM surveys
63L09-0173	Mosher-Wolverine Lakes	1970	Semiahoo Pretro-Mines	Ground Horizontal Loop EM Surveying, Geological Mapping

File Number	Area	Year	Company	Work Completed
63L09-0229	Wolverine-Mosher Lakes	1978-1979	Granges Exploration Aktiebolag	Ground EM surveying on three grids (A-8, -9, -10), 3 ddh records (Sam-35-37)
63L16-0080	Wolverine Lake	1980-1981	Granges Exploration Aktiebolag	17 ddhs (SAM68-80 to 82-80 and 100-81 to 103-81)
63L09-0256	Wolverine Lake	1981	Granges Exploration Aktiebolag	Establishment of Grid A-27, HLEM, ddh Sam-101-81, Assays Au, Ag, Zn, Ni
63L16-0086	Robinson Creek-Wolverine Lake	1983	Granges Exploration Aktiebolag (JV SMDC)	Ground EM and magnetic surveys
63L16-0088	Robinson Creek-Wolverine Lake	1983	Granges Exploration Aktiebolag (JV SMDC)	Detail geological mapping, rock and soil sampling
63L16-0089	Robinson Creek-Wolverine Lake	1984	Granges Exploration Aktiebolag (JV SMDC)	Gradient Array Ground IP survey, 3 ddhs (WG4-1 to 3)
63L09-0322	Wolverine Lake	1984-1985	Granges Exploration Aktiebolag	Ground VLF-EM, geochemical surveys (humus, soil, rock, assay Au (sludge, humus), Au, Ag, As, Cu, Pb, Zn, Mo, Cd, Bi, Sb (soil)), 4 ddh (Sam-118-121, grid A-10; assay Au, Ag)
63L09-0306	Magdalen-Wolverine Lakes and Denare Beach	1985	SMDC	Geological mapping, sampling/trenching at Konuto N and Wolverine E, Au assay
63L16-0106	Wolverine Lake	1985	SMDC	3 ddhs (WG5-1, to 3) biogeochemical sampling
63L09-0333	Magdalen-Wolverine Lakes	1986	SMDC	Recce geological mapping and prospecting., Au, Ag, Mo, Cu, Pb, Zn, Ni, Co, As, Sb, W assay
63L16-0125	Wolverine Lake	1986	Granges Exploration Aktiebolag (JV Cameco)	Geological mapping and lithogeochemical sampling
63L09-0363	Magdalen-Wolverine Lakes	1987	Cameco	Ground VLF-EM and magnetic-gradiometer surveys over 5-87, 6-87 and Mitchell grids
63L16-0134	Robinson Creek-Magdalen Lake	1987	Cameco (operator)/Granges Exploration Aktiebolag (JV)	Ground magnetic and gradiometer surveys

File Number	Area	Year	Company	Work Completed
63L16-0135	Robinson Creek-Magdalen Lake	1987	Cameco (operator)/Granges Exploration Aktiebolag (JV)	Geological Mapping, Prospecting and Rock sampling
63L16-0136	Wolverine Lake	1988	Granges Exploration Aktiebolag (JV Cameco)	Prospecting and Rock Sampling, stripping and trenching of the Wolverine West and North Au showings, petrography
63L16-0139	Alder-Magdalen Lake	1989	Cameco	Geological mapping, prospecting, soil sampling, ground magnetics
63L16-0138	Wolverine Lake	1989	Granges Exploration Aktiebolag (JV Cameco)	Geological mapping, prospecting, rock and soil and bulk till sampling; Channel and soil sample Wolverine West and North Au showings; Ground magnetics and IP/Resistivity surveys
63L09-0374	Wolverine Lake	1990	Granges Exploration Aktiebolag	Detail geological mapping, prospecting, stripping, trenching and sampling the bear Shear Gold zone
63L09-0430	Wolverine Lake	1998	Claude Resources	Ground VLF-EM and magnetic surveys
63L09-0440	Wolverine Lake	1999	Claude Resources	Geological mapping, prospecting
63L09-0442	Wolverine Lake	2000	Aur Resources Inc.	Ground HLEM and magnetic surveys
63L16-0171	Wolverine Lake	2000	Aur Resources Inc., JV Thundermain Resources, Cameco	5 ddh (WV-00-01-05) and BHEM, prospecting, geological mapping, rock and soil sampling
63L09-0468	Amisk Lake	2011	St. Eugene Mining	Heli-borne Versatile Time Domain EM (VTEM) and Horizontal Magnetic Gradiometer Survey

In 1952, Hudson Bay Exploration and Development Co. Ltd. completed ground electromagnetic surveying on its Tea, Star and Rex claims, with some of the historical Tea claims lying within the SAM Tenure. Geophysical surveying was followed up with 33 drills holes, 21 of which were reported for a total of 6770.5 ft. Holes Tea-1, 2, 3, 5, 6, and 8 were reported and drilled within the SAM Tenure. From 297.8-288.1 ft Tea-5 assayed 0.31 g/t Au, 7.13 g/t Ag and 0.92% Cu associated with pyrite and chalcopyrite mineralization (AR 63L09-0020).

In 1970-1971, Semiahoo Petro-Mines Ltd. cut 14.0 miles of grid and completed 12.3 miles of ground

horizontal loop EM (HLEM) surveying and geological mapping on their Mosher Lake property located within claim block CBS 2131 and partially covering the SAM Tenure. HLEM surveying identified numerous conductive trends that correlate with areas of sulphide mineralization. Geological mapping concluded that rock types and structural trends in the study area were similar to those observed at the Birch Lake and Flexar VMS mines located to the southeast (AR 63L09-0173).

From 1978-1979, Granges Exploration AB. cut 7.7 line miles establishing grids A-9 and A-10 on claim block 3084. A total of 5.97 miles of ground HLEM surveying was completed on grids A-9 and A-10. Conductors were drill tested with holes Sam-35-79 to Sam-37-79 for a total of 597 ft of drilling. Sam-37-79 discovered the SAM VMS deposit on Grid A-10 intersecting four discrete mineralized zones with the best grades from 31-44.5 ft (0.6 g/t Au, 0.69 g/t Ag, 0.17 % Cu and 0.08 % Zn; 147.5-153.0 ft (0.11 g/t Au, 0.87 g/t Ag, 1.07 % Cu and 0.01 % Zn). The mineralized zones were associated with pyrrhotite, pyrite and varying levels of chalcopyrite mineralization hosted within schistose light green andesite (AR 63L09-0229).

In 1980 and 1981, Granges Exploration AB. completed 17 drill holes over 7565.2 ft (Sam-68-80 to Sam-82-80 and Sam-100-81 to Sam103-81) to follow-up on the SAM Property VMS discovery. All of the holes except Sam-75-80, -78-80, 79-80, 102-81 and 103-81 were host to significant VMS mineralization. Some highlights include: Sam-68-80 with 2.65 g/t Au, 2.41 g/t Ag, 3.26% Cu and 18% Zn from 147.6-154.7 ft. Hole Sam-72-80 had three intervals with the highest grade gold: 0.15 g/t Au, 1.4 g/t Ag, 2.59% Cu, and 0.01% Zn from 66-75.5 ft, 0.12 g/t Au, 0.66 g/t Ag, 1.78% Cu and 0.02% Zn from 89.1-97.5 ft and 1.85 g/t Au, 3.97 g/t Ag and 5.52% Cu and 0.33% Zn from 227.8-238.1 ft (AR 63L16-0080).

In 1981, Granges Exploration AB. cut 11.6 line km to establish Grid A-27 and completed 9.0 km of HLEM surveying on claim block CBS-3134 identifying a few conductive trends. A total of 41.7 m of drilling was completed on hole Sam-101-81 testing one of the conductive trends. This hole intersected disseminated-massive pyrrhotite and pyrite mineralization with two anomalous assays: 0.02% Cu, 0.02% Zn from 25.9-28.49 m and 1.15 g/t Au from 33.37-34.29 m (AR 63L09-0256).

In 1983, the Granges Exploration AB.-SMDC joint venture completed 14.0 km of line cutting to establish Grid 3-83 on claim block 3206, northwest of Wolverine Lake and over Robinson Creek on the northwestern portion of the SAM Tenure. A total of 12.5 km of ground proton magnetometer and VLF-EM surveying were then completed on Grid 3-83. The surveying delineated a northwest-southeast trending magnetic high with a coincident conductor that may represent the contact between Missi metasediments and Amisk Group volcanics (AR 63L16-0086).

Geological mapping at the 1:2500 scale, soil sampling (200) and rock outcrop sampling (37) were completed on Grid 3-83 by the Granges-SMDC JV. Geological mapping established that the Missi-Amisk contact observed to the northeast at the Robinson Creek Au showing is present within the claim block. One sample from a 10 cm wide quartz stringer within a mineralized shear returned 2.11 g/t Au. Soil geochemistry revealed 5 anomalous zones with Au concentrations as high as 200 ppb (AR 63L16-0088).

In 1984, 11.6 km of gradient array ground IP surveying was completed over Grid 3-83 by the Granges-SMDC JV. The IP surveying delineated 4 chargeability anomalies that trend parallel to the Mosher Lake Shear Zone. Three drill holes, for a total of 247 m were completed to test chargeability anomaly A. Each of the drill holes intersected basaltic rocks with zones of quartz, quartz-ankerite and ankerite veins mineralized with disseminated pyrite, pyrrhotite, arsenopyrite, chalcopyrite and magnetite. Hole WG4-2 had two significant intersections of 2.70 g/t Au from 26.10-27.07 m and 1.09 g/t Au from 54.67-55.50 m (AR 63L16-0089).

In 1985, SMDC completed three additional drill holes (WG5-1 to WG5-3) targeting untested IP chargeability anomalies on Grid 3-83 for a total of 1017 ft. Hole WG5-1 intersected quartz-ankerite veining with arsenopyrite with 9 ft of 0.775 g/t Au including 3 ft at 1.71 g/t. Gold mineralization was also present from 89-91 ft with an assay of 1.71 g/t (AR 63L16-0106).

In 1986, reconnaissance geological mapping and lithochemical sampling (20 samples) partially covered claim block 3206. The lithochemical sampling identified two low level (30-55 ppb) Au anomalies that are

supported by base metal enrichment on the northwest edge of the SAM Tenure south of Robinson Creek (AR 63L16-0125).

From 1984-1985, Granges Exploration collected 68 humus samples, rock samples, 978 B horizon soil samples and completed 36.4 km of ground VLF-EM surveying on Grid A-10 within claim block 3084. Follow-up rock sampling returned maximum Au and Ag assay of 1.1 g/t and 1.14 g/t respectively. Four drill holes were completed for a total of 257.5 m (Sam-118-85 to Sam-121-85). The best assay from 107.5-107.8 ft ran 25.5 g/t Ag, 0.985% Cu and 0.28% Zn hosted within a section associated with 10-15% carbonate-pyrite mineralization (AR 63L09-0322).

In 1985, SMDC completed 1:10000 scale geological mapping and collected 301 rock samples on their Denare Beach Project within which claim block 7370 falls on the eastern side of the SAM Tenure. Prospecting and mapping on claim block 7370 discovered a northwest trending cherty-quartz bearing shear zone in basalt 1300 m east of Wolverine Lake which assayed up to 1.81 g/t Au (Wolverine Lake East Showing, SMDI 2204). Subsequent rock chip samples over ~150 m of strike gave a maximum assay of 0.28 g/t Au. (AR 63L09-0306).

In 1985, SMDC completed 1:10000 scale reconnaissance geological mapping and collected 847 rock samples for multi-element geochemical analysis on their Magdalen Lake project, which includes claim block 7370 that covers the eastern portion of the SAM Tenure. Litho-geochemical sampling within the SAM Tenure identified three areas east of Wolverine Lake are host to anomalous Cu concentrations (AR 63L09-0333).

In 1987, Cameco completed 22.85 km of line cutting to establish Grid 6-87 on claim block 7370 east of Wolverine Lake. A total of 22.85 km of magnetic gradiometer ground geophysical surveying was completed on Grid 6-87. Ground magnetic highs on Grid 6-87 correlated well with the Black Prince sulphide showing and HLEM conductor axes previously defined by Granges Exploration Ab (AR 63L09-0363).

In 1987, the Cameco-Granges JV completed 54.9 km of line cutting to establish Grid 5-87 on claim block 3206 that covers the northwestern edge of the SAM Tenure. The line cutting was followed up with 54.9 km of ground magnetic gradiometer surveying (AR 63L16-0134). Geological mapping (1:2500), prospecting and litho-geochemical sampling was completed on Grid 5-87. Collection of 462 litho-geochemical samples delineated two long (~1.6 km) sub parallel northwesterly trending Au-Cu-Co anomalies on the northwestern part of the SAM Tenure (AR 63L09-0135).

In 1988, the Cameco-Granges JV completed follow-up prospecting of the two geochemically anomalous belts on Grid 5-87. The prospecting discovered the Wolverine West and North showings with each returning maximum Au assays of 24.61 g/t and 4.28 g/t respectively (SMDI 2226). The new prospects were stripped of overburden and channel sampled with Wolverine West returning Au assays between 0.12-24.61 g/t and Wolverine North returning assays from 0.06-4.28 g/t Au (AR 63L16-0136).

Further channel sampling at the Wolverine West showing was completed in 1989, with the best assay returning 3.1 g/t over 0.7 m. Further prospecting on Grid 5-87 found two samples with Au assays of 0.62 g/t and 0.34 g/t (AR 63L16-0138). During 1989 Grid 1-89 was established north of the SAM Tenure and extensive geological mapping, ground magnetics and litho-geochemical sampling were completed (AR 63L16-0138, 63L16-0139).

In 1990, Granges Exploration AB. completed trenching and channel sampling collecting 134 samples in two areas on Grid A-10 within claim block 3206: the Gold Bear Shear zone and to follow-up on Cu-Zn-Pb humus anomalies. The best results from Dingo-Dingue quartz-tourmaline vein within the Gold Bear Shear Zone yielded 10.71 g/t over 1.54 m (63L09-0374).

In 1998, Claude Resources completed 39.93 km of line cutting, 36.03 km of VLF-EM and ground magnetic surveying east of Wolverine Lake on claim blocks 3800, 3801, and 3804. Two of the conductive trends identified appear coincident with known mineralized occurrences (SMDIs 1882 and 2204) (AR 63L09-0430).

In 1999, Claude Resources undertook geological mapping at the 1:4000 scale and lithogeochemical sampling (10 samples) on claim blocks 3800, 3801 and 3804. Mapping and rock characterization concluded that the area was not favourable for further exploration as no major quartz veins, shear zones or broad scale hydrothermal alteration was observed (AR 63L09-0440).

In 2000 Aur Resources completed 35.60 km of line cutting, 30.10 km of HLEM survey and 29.65 km of proton precession magnetometer surveying, establishing grid WOL 1 on claim blocks 3206 and part of 3084. The conductive trends identified by the EM survey generally correlate with areas of moderate to high magnetism suggesting that these conductors maybe related to pyrrhotite bearing sulphide bodies at depth (AR 63L09-0442).

Following the ground geophysical surveying Aur Resources completed a program of geological mapping, prospecting, lithogeochemical and soil sampling ultimately culminating in a 5 hole drill program. A total of 58 soils were collected for enzyme leach digestion delineating geochemical anomalies that appeared related to the SAM VMS Deposit and the Trail Zone conductor. In conjunction with 1:2000 scale mapping 251 rock samples were collected for whole rock lithogeochemical characterization. The lithogeochemical sampling was useful to define an important stratigraphic break between a mafic flow dominated sequence and a mafic volcanoclastic sequence that is host to the SAM Property zone.

Five diamond drill holes (WV-00-01 to WV-00-05) for a total of 1398.76 m of drilling were completed on various HLEM/SpectrEM conductors. Each hole was surveyed with a down hole pulse-EM system. Hole WV-00-02 tested the Trail Zone conductor at the -200 m level. Two significant zones of semi-massive sulphide (pyrrhotite) were intersected within volcanoclastics. The first zone graded 0.20 % Cu, 0.01% Zn, 0.2 g/t Ag, and 0.04 g/t Au over 2.09 m. Hole WV-00-04 tested the interpreted down-plunge extension of the SAM Property zone. Several weakly conductive zones composed of stringer-semi-massive pyrrhotite-pyrite-chalcopyrite-sphalerite mineralization were intersected in amygdaloidal mafic flows. Assay highlights include 0.16 m of 1.22% Cu, 0.06 % Zn, 1.61 g/t Au, 3.2 g/t Ag, 2.54 m of 0.59% Cu, 0.01% Zn, 0.06 g/t Au and 0.3 g/t Ag. (63L16-0171).

The last work on the property before it was acquired by Taiga was in 2011, when St. Eugene Mining flew 1584.5 km of heliborne VTEM and magnetic gradiometer survey over an area covering 143 km² including all of the SAM Tenure. Traverse lines were flown on a 100 m spacing oriented northwest at 340° with tie lines flown at a 1000 m spacing oriented southwest at 250°. The sulphide occurrences drilled to date on the property generally correlate well with moderate-strong Total Magnetic Intensity magnetic highs and TauSF conductive bright spots (63L09-0468).

Some of the information in the above section is taken from the Saskatchewan Mineral Deposit Index (SMDI) files, a public geoscience reference data base maintained by the Government of Saskatchewan. The Author has not been able to verify the information that has been provided with respect to any of the deposits described herein. This information is not necessarily indicative of any mineralization that may occur on the SAM Property. The Author cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Geological Setting, Mineralization, and Deposit Types

Regional and Local Geology

The SAM Property is located in the Flin Flon belt, a relatively low metamorphic grade component of the Early Proterozoic Trans-Hudson Orogeny. It is bounded to the north by a transitional boundary into the high-grade gneisses of the Kiseynew Domain and is overlain to the south by flat lying Paleozoic limestones. The Flin Flon Belt is subdivided into the Hanson Lake Block, The Fourmile Island assemblage, Snow Lake assemblage, Wekusko assemblage and the Amisk Collage, which is where the SAM Tenure lies. These tectonostratigraphic assemblages are separated by major faults or intervening turbidites, felsic intrusions and older basement assemblages. The Amisk Collage can further be subdivided into the West Amisk, Birch Lake, Sandy Bay and Flin Flon assemblages (Syme et al., 1996). The SAM Tenure is dominated by Amisk Collage

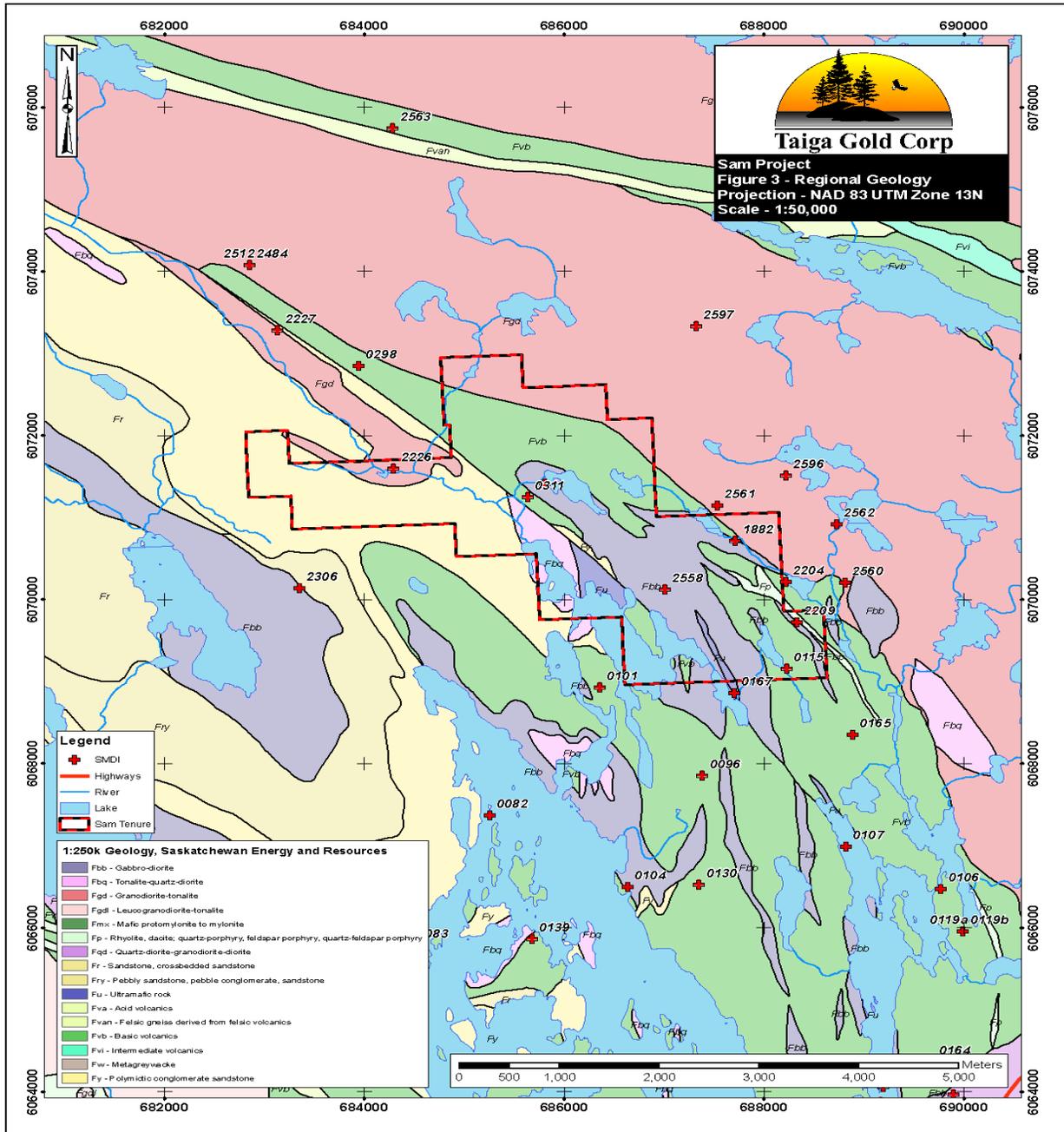
rocks comprised primarily of volcanics, which are unconformably overlain by sediments of the Missi Group. In turn, intrusions of granitic to ultramafic composition were emplaced within the Amisk and Missi Group rocks (Figure 3)(Slimmon, 1993).

The Amisk Collage forms a major greenstone belt which hosts the majority of the base metal deposits in the Flin Flon – Snow Lake areas as well as some gold deposits. The Amisk Collage is composed of subaerial to subaqueous mafic to rhyolitic lavas, fragmental and locally derived volcanoclastic rocks. The Missi Group consists of clastic sediments that unconformably overlie the Amisk Group. The clastic sediments range from coarse, polymictic conglomerates to arenite/wackes and feldspar crystal tuffs/porphyries (Slimmon, 1993).

The area is deformed by polyphase folding and faulting with two major deformation events (D1 and D2) recognized. D1 is defined by tight, isoclinal folds, and strong S1 development parallel to original bedding. D2 refolded the S1 fabric on north to northwest trending axes and exhibits an axial planar S2 fabric (Slimmon, 1993). Abundant shearing and faulting has taken place with late northwest to north-northeast trending fault sets delineated by topographic features that probably represent older reactivated structures. Due to a high level of deformation, recognition of lineaments related to early faults is quite difficult with the exception of the Mosher Lake Shear Zone (Slimmon, 1993).

Metamorphic grade is greenschist facies and locally fine sedimentary and volcanic structures are preserved.

Figure 3: Regional Geology



Property Geology

The project is underlain by northwest trending, southwest dipping belts of differing lithological units. From the northeast edge to the southwest edge of the project these units include: the felsic Reynard Lake Plutonic Complex, mafic flows and mafic volcanoclastics of the Birch Lake assemblage, the Mosher Lake Shear zone between the Birch Lake assemblage to the northeast and ultramafic intrusions, mafic volcanics of the Sandy Bay assemblage, and the Missi Group sediments to the southwest (Figures 3 and 4). All rock types in the area have been cut by numerous generations of felsic-mafic intrusions (Slimmon, 1993, Syme et al., 1996).

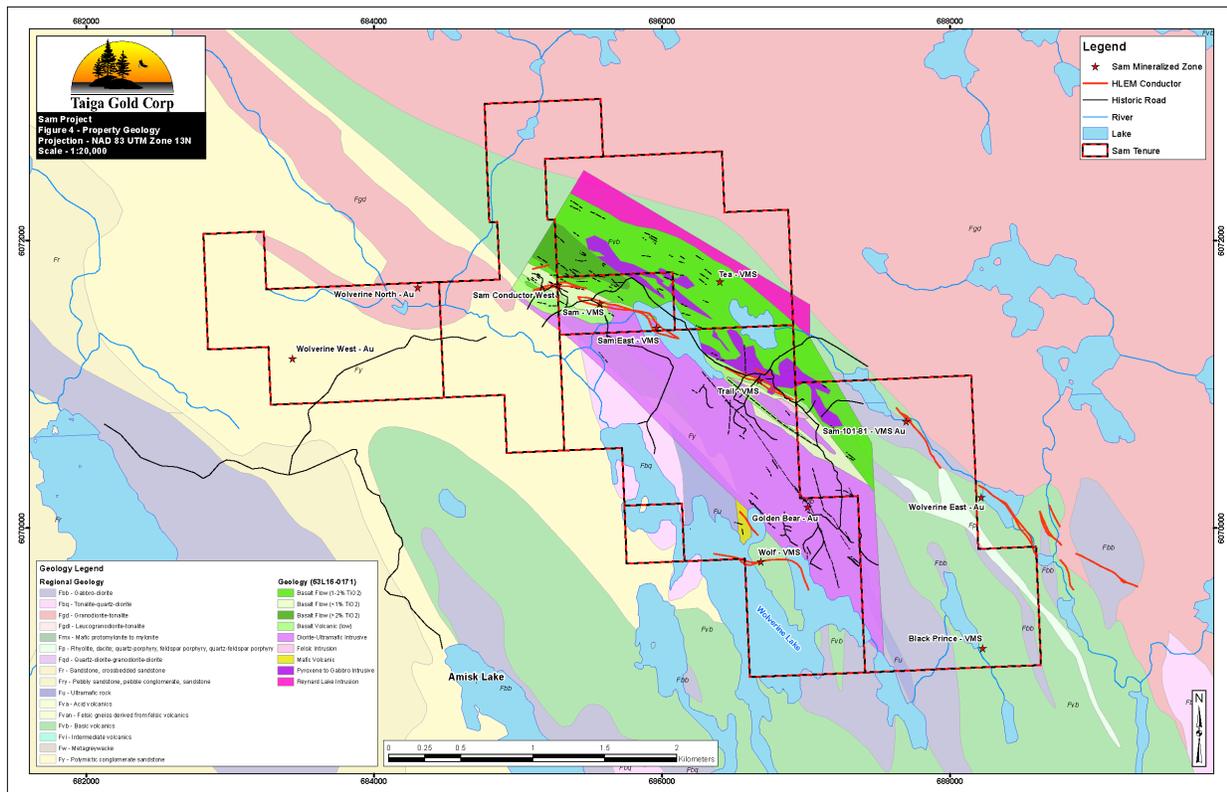
Three different types of basalt have been identified in the SAM Tenure primarily based on their TiO₂ & Zr contents. Basalts with high (>2% TiO₂ and >133 ppm Zr) and moderate TiO₂ (1-2% TiO₂ and 50-120 ppm Zr) occur southwest of the Reynard Lake Intrusion and northeast of the SAMEast, SAMWest, and Trail conductors (Figure 3). These basalts are aphanitic-fine grained flows or intrusions, massive to locally pillowed, intercalated with autoclastic fragments and are sometimes sheared and host to pyroxene. Low basalts (<1% TiO₂, <50 ppm Zr) occur south of the high and moderate basalts and north of an important stratigraphic break between massive flows to the north and volcanoclastic rocks to the south. This basalt is aphanitic-fine grained, is often sheared and locally contains quartz +/- calcite filled amygdules (AR 63L16-0171).

Mafic volcanoclastics and heterolithic debris flows occur immediately south of the low TiO₂ and Zr basalts. The mafic volcanoclastics are often foliated, chloritic and contain sand-cobble sized mafic fragments. Heterolithic mafic debris flow is typically intercalated in gradational contact with the volcanoclastics. Debris sizes range from lapilli to 0.3-1.0 m blocks composed of aphyric mafics, pyroxene-feldspar porphyry to quartz porphyritic felsic fragments supported in a strongly chloritized fine-coarse grained matrix. Up to 5% magnetite is present within the mafic volcanics and heterolithic units (AR 63L16-0171).

Southwest of the basalts there is a large volume of green, equigranular, fine to medium grained pyroxene and plagioclase bearing gabbro that may locally host up to 5% magnetite (Figure 3). The texture is predominantly massive with foliation developed along shear zones, some of which may be silicified and mineralized with pyrite, arsenopyrite, sphalerite and chalcopyrite. Equigranular to pyroxene porphyritic gabbro sills occur within the basalts and south of the Mosher Lake Shear Zone. Ultramafic intrusives occur along the southwestern margin of the gabbro at the Mosher Lake Shear zone (Slimmon, 1993, AR 63L16-0171).

The Missi Group sediments unconformably overlie the Sandy Bay and Birch Lake assemblages on the southwestern side of the project (Figure [4]). The sediments are dominated by conglomerates with local beds of arkose, pebbly arkose and feldspar-phyric crystal tuff. Near the unconformity, sediments are more chloritic and greywackes and conglomerates dominate (AR 63L16-0138).

Figure 4: Property Geology



Mineralization

Within the SAM tenure there are seven historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI) (Figure 2, Table 3).

Table 3: Property SMDI Occurrences

SMDI	NAME	CMDTY	CMDTY TYPE	LOC TYPE	DEP CLASS
0115	Black Prince Cu-Au Showing, Border Zone Au Showing (Intrusion Associated Shear Hosted Au: Sub-alkaline)	Cu	Base Metal	Outcrop grab	Volcanic-Associated Massive Sulphide: Mafic
0311	SAM Cu-Zn Zone or SAM East Cu-Zn Zone, SAM West Cu -Zn Zone, and SAMCu-Zn Deposit; TRAIL Cu Zone	Cu	Base Metal	Drill hole	Volcanic-Associated Massive Sulphide: Mafic
1870	Drill hole SAM-37-79	Cu-Au	Base Metal	Drill hole	Volcanic-Associated Massive Sulphide: Mafic

1882	Drill hole SAM-101-81	Cu-Au	Base Metal	Drill hole	Volcanic-Associated Massive Sulphide: Mafic
2209	Samples DB5T-62 and DB5T-63	Au	Gold	Outcrop grab	Structurally-Controlled Mesothermal Lode Gold
2226	Wolverine North Au Showing or Grid 3-83 Au Anomalies Showing, Wolverine West Au Showing	Au	Gold	Outcrop grab	Structurally-Controlled Mesothermal Lode Gold
2558	Golden Bear Shear Zone Au Showing or Dingo-Dingue Vein Au Showing	Au	Gold	Outcrop grab	Structurally-Controlled Mesothermal Lode Gold

The Black Prince Cu-Au showing (SMDI 0115) is a northwest striking and southwest dipping zone of sulphide mineralization hosted within shear zones separating pillowed and massive andesites to the northeast and basic pyroclastics to the southwest. The zone is primarily comprised of disseminated sulphides with minor chalcopyrite within a silicified matrix and massive sulphide zones up to a meter thick host to predominantly pyrrhotite and pyrite mineralization. Drilling completed on two conductors 1.2 km to the northwest intercepted 0.5 m of massive pyrite-pyrrhotite mineralization and disseminated sulfides over approximately 10 m with assays as high as 0.14% Cu and 0.31 g/t Au.

SMDI 1870 represents Sam-37-79 the discovery hole for the SAMVMS Zone. Core from 11.6-13.5 m assayed 1.16 g/t Au, 0.3% Cu, 0.09% Zn including 0.3 m of 1.85 g/t Au, 0.96% Cu and 0.27% Zn. Three anomalous base metal zones were intersected below including 1.09% Cu from 44.96-46.33 m.

The SAM Zone (SMDI 0311) is a VMS deposit located 500 m north of Wolverine Lake. The SAM Zone is intimately related to the stratigraphic break between a flow dominated mafic sequence and a mafic volcanoclastic sequence (Figure 4). The mineralization is defined as Konuto Lake type and occurs as local disseminations and stringers over tenths of feet to tens of feet of pyrite-pyrrhotite, and chalcopyrite. The SAM Cu-Zn Zone occurs in sub-zones A-1 to A-6 as disseminated, stringer and massive sulphide chalcopyrite-pyrite-pyrrhotite bearing mineralization. The deposit has a defined strike length of 200 m, a width of up to 50 m and has been traced to a depth of 200 meters below which it is Golden Bear Shear Zone open. Deposit scale alteration is defined by Fe enrichment in the form of magnetite and Fe-chlorite and feldspar related Na and Ca depletion (63L16-0171). Geophysical and drilling evidence suggest that the SAM Zone extends to the northwest and southeast (63L16-0171). Gold grades vary with the highest gold grades associated with sections that contain significant sphalerite.

SMDI 1882 is a VMS associated gold showing discovered with drill hole Sam-101-81 located ~2.2 km southeast of the SAM VMS deposit (Figure 4). The hole intersected andesite with rare bands of quartz porphyry and amphibolite. The hole cut 1.15 g/t Au and 0.5 g/t Ag from 33.37-34.29 m in silicified andesite with minor chlorite and disseminated pyrrhotite mineralization.

SMDI 2209 is a mesothermal gold showing located 1.3 km east of Wolverine Lake and ~450 m south of the Wolverine Lake East Au showing. Two outcrop samples were collected from a diorite plug that intruded aphanitic-fine grained massive greenish-grey basalt that assayed 0.47 and 0.78 g/t Au respectively (Figure 4).

SMDI 2226 represents two outcrop hosted mesothermal gold showings, Wolverine North and West, and gold mineralization discovered over two drilling campaigns on Grid 3-83 established by a Granges Exploration Ab-

SMDC joint venture (Figure 4). The Wolverine North Showing consists of northern and southern zones of 1.0-1.5 m wide S- and M-folded quartz-feldspar-ankerite-pyrite +/- arsenopyrite hosted within arkose with vein proximal chlorite-carbonate-feldspar alteration. Assays as high as 4.28 g/t Au are reported for samples collected from 5-20 cm wide quartz-ankerite-sericite stringer veins. The Wolverine West Showing located ~1 km west of the Wolverine North Showing consists of Z-folded conglomerate with 20-40% quartz-albite-pyrite-chlorite-ankerite. Sheared conglomerates at the showing exhibit up to 7% pyrite, 3% arsenopyrite and 1-2% disseminated chalcopyrite. Channel sampling as wide as 1.0 m returned assays of up to 24.61 g/t Au with many samples reporting >3.1 g/t Au. IP-Resistivity surveying was completed over Grid 3-83 and six drill holes (WG4-1 to 3 and WG5-1 to 3) were completed to test chargeability anomalies for gold mineralization. All holes but WG5-3 and WG4-3 encountered gold bearing veining hosted within aphanitic-fine grained greenish-grey basalt. Veins varied from quartz-calcite, quartz-ankerite, to quartz-ankerite-calcite, are host to aggregates of black tourmaline and are associated with epidotization and chloritization. The veins are mineralized with pyrite, pyrrhotite, chalcopyrite and magnetite with occasional molybdenite. The best assay was from hole WG4-2, which assayed 2.70 g/t Au from 26.1-27.07 m, and 1.09 g/t Au from 54.67-55.50 m.

SMDI 2558 represents the Golden Bear Shear Zone host to the Dingo-Dingue Vein located 200 m east of Wolverine Lake on the southern portion of the SAM Tenure (Figure 4). The Golden Bear Shear Zone is 15-20 m wide, north striking, steeply west dipping and is host to mylonitic chlorite schists (hanging wall and foot wall) and hematized sericite-quartz-carbonate +/- fuchsite schist in the center of the shear. Quartz-tourmaline-carbonate veining is common throughout the shear. Gold, minor pyrite, pyrrhotite, and hematite are disseminated within quartz veins. Channel sampling of the 12 m long and 1.0 m wide Dingo-Dingue vein returned gold assays from 0.93-10.23 g/t with the best result being 9.61 g/t over 1.55 m.

Some of the historical references are to rock grab samples which are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the SAM Property.

Figure 5: Geophysical Compilation

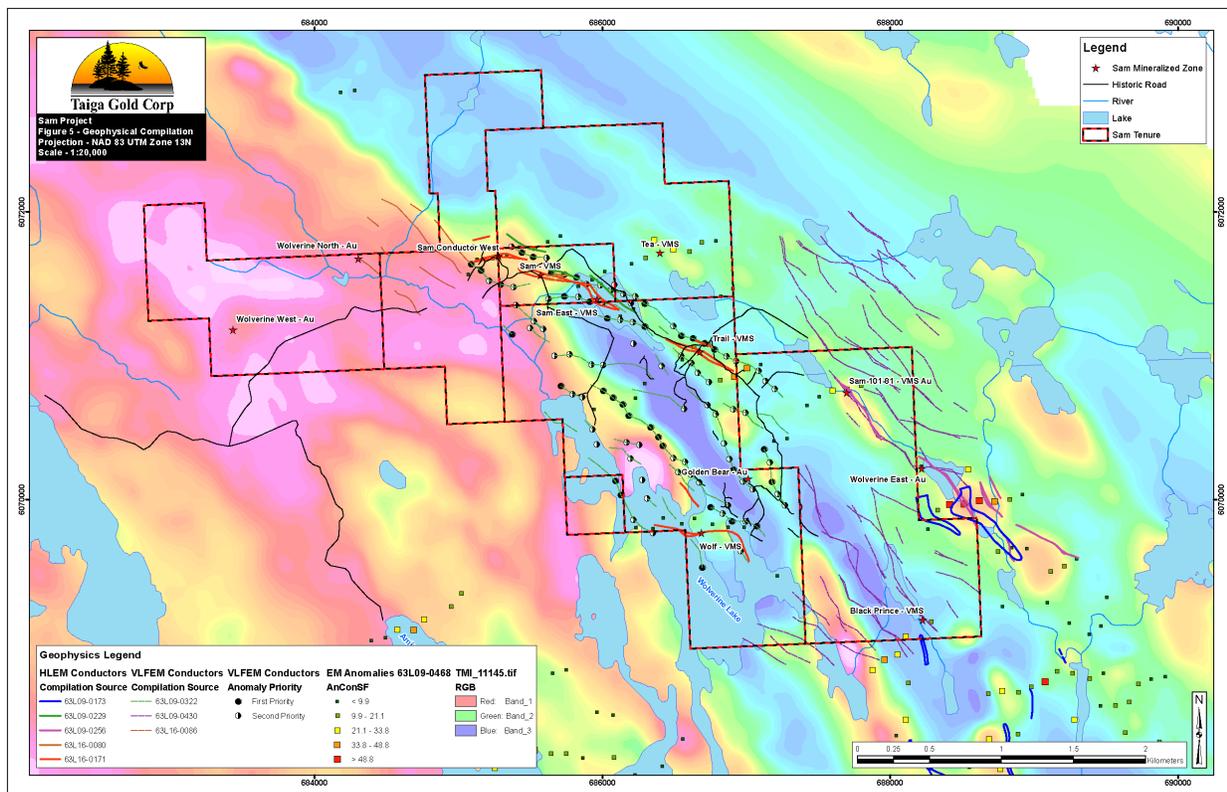


Figure 6: Historic Soil Sample Map

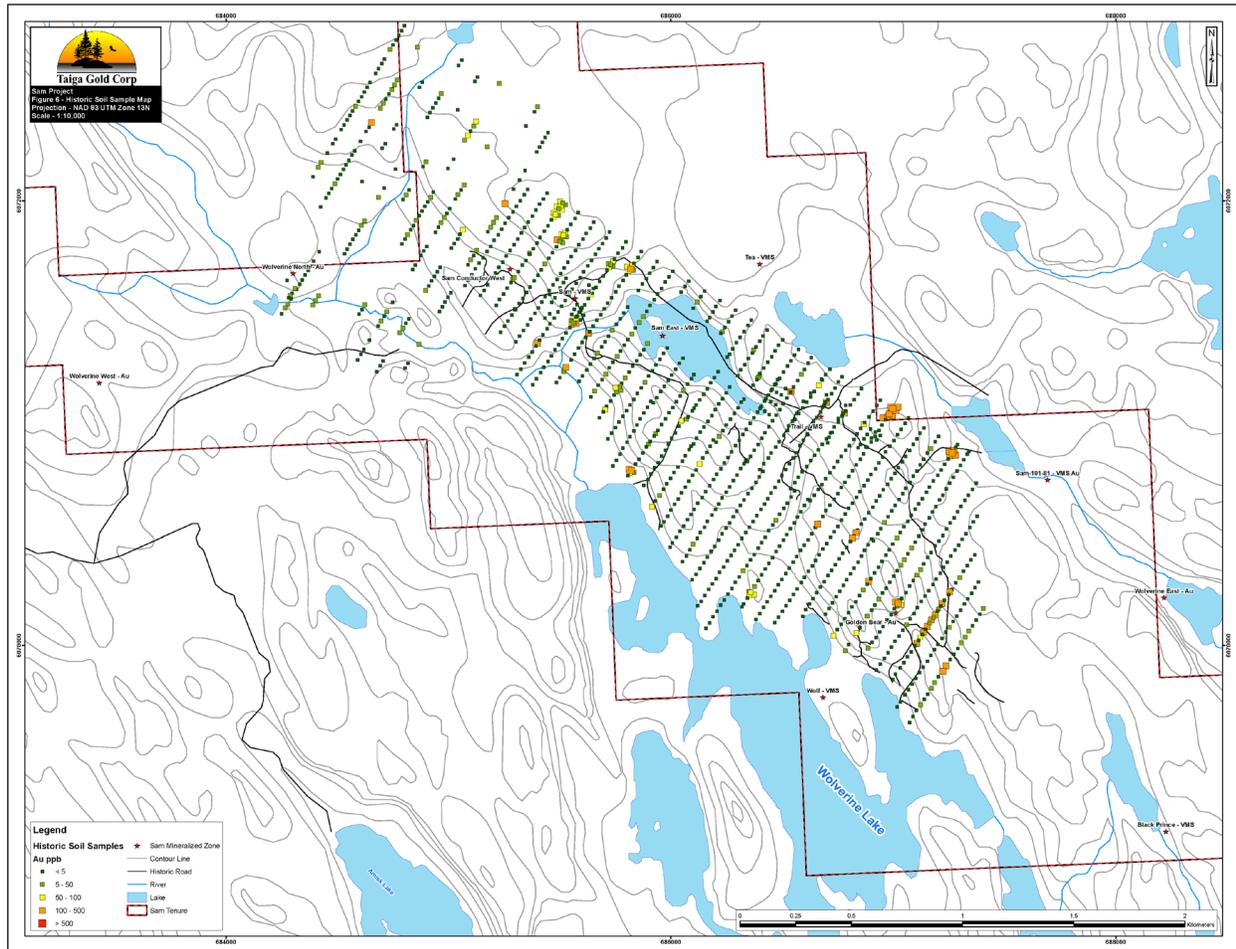
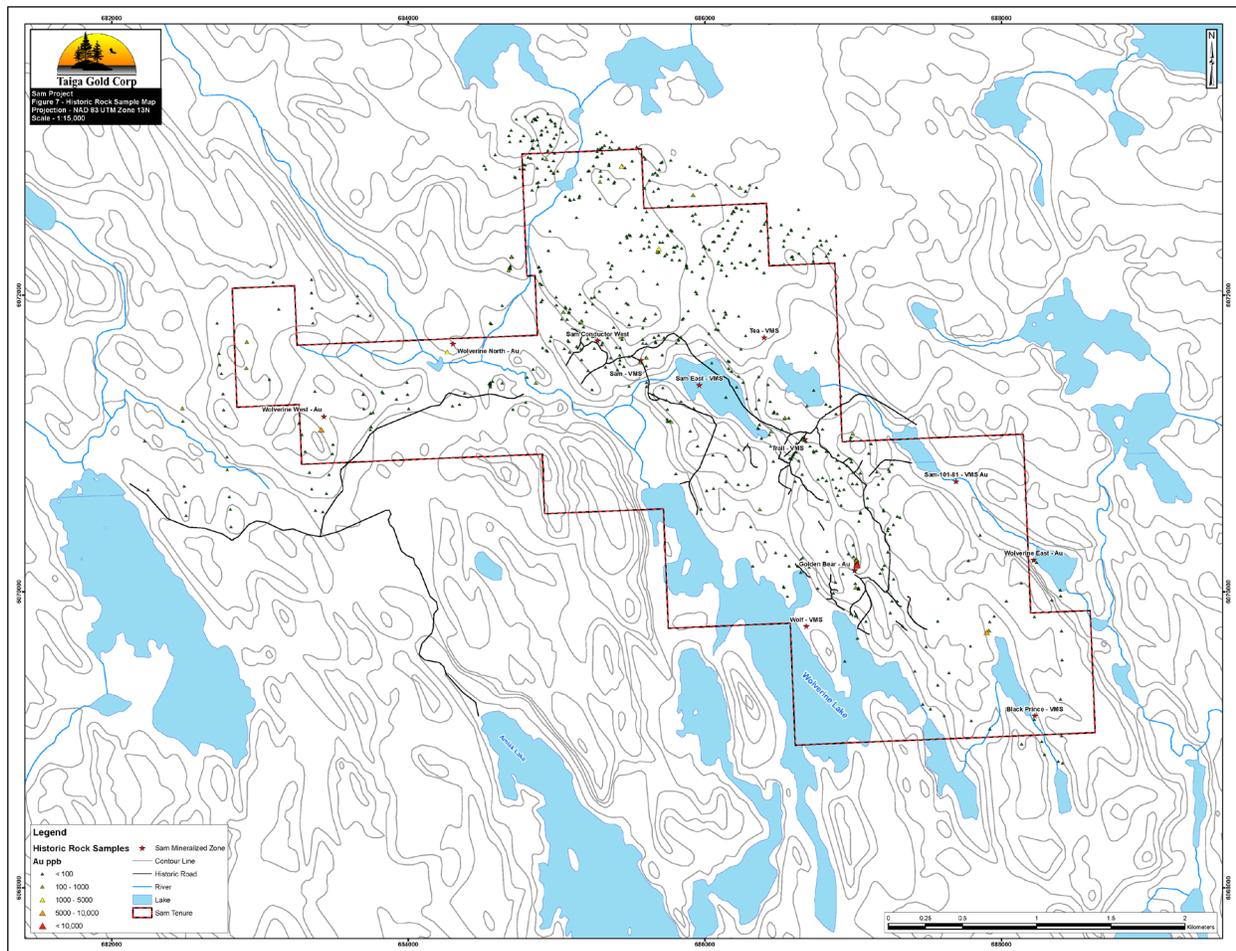


Figure 7: Historic Rock Sample Map



Deposit Type

There is potential for two different deposit types at the SAM Property: structurally-controlled mesothermal lode gold and volcanogenic massive sulphide (“VMS”) base metal.

The main deposit that is being explored for is a structurally-controlled mesothermal lode gold deposit similar to those found throughout the world. These structurally-controlled gold deposits are hosted by brittle, brittle-ductile, and ductile, moderately to steeply dipping second and third order deformation zones. The host rocks are typically greenstone belts of various ages consisting of ultramafic to felsic volcanic, and internal ultramafic to felsic intrusions. Gold mineralization postdates the host rocks (epigenetic) and is syn-to-late-tectonic and syn-to-slightly-post-peak metamorphism. The mineralization occupies or is proximal to fractures, faults, and shear zones. Gold commonly occurs as the native element, and may occur as inclusions in pyrite, pyrrhotite, arsenopyrite, chalcopyrite, sphalerite, and galena. Auriferous veins mainly consist of quartz, usually with up to 10% sulphides and occasionally much more when highly sulphidized, and variable ferroan carbonate, albite, chlorite, tourmaline, and white mica.

Archean greenstone belts in Ontario and to a lesser extent Quebec have provided the bulk of historic gold production from this type of deposit in Canada. The mineralization is typically found within subsidiary structures controlled by regional scale crustal structural breaks. Examples of these include the Larder Lake–Cadillac and Destor-Porcupine Faults of Ontario and Quebec. Proterozoic rocks in Canada may also host this type of gold deposit, but they are typically restricted in both size and distribution, although exceptions do exist as will be illustrated in the ensuing text.

Proterozoic rocks of the Trans-Hudson Orogen in Saskatchewan do host several relatively small past producing gold deposits of this type within the La Ronge Domain. The deposits are typically hosted by felsic intrusive rocks of the La Ronge Domain and are structurally related to the regional scale McLennan Shear Zone. These deposits were typically high grade in nature (in excess of 15 grams per Tonne at Star Lake and Jasper), but with generally limited production, with most producing well under the 500,000 ounces of gold.

The Trans-Hudson Orogen is primarily noted by most explorationists to be the host of large, high grade uranium deposits of the Athabasca Basin, such as McArthur River and Cigar Lake. However, the Homestake Gold Deposit in South Dakota, is situated within the rocks of the Trans-Hudson as well, several tens of kilometres to the east of where the Tabernor Fault appears to terminate in South Dakota. The deposit is related to a complex series of folds affected by faulting and shearing, with the mineralization almost entirely restricted to the Homestake Iron Formation. No NI 43-101 compliant resource was ever reported for the Homestake Mine, but it is reported to have ultimately produced in excess of 40 million ounces of gold over its lifespan between 1878 and 2002. Caddy et al. (1991) reported as of 1988 a total of 124.9 million Tonnes of ore had been milled at a grade of 8.869 g/T (35.4 million ounces from 124.9 million Tonnes of ore).

A secondary target at the SAM Property is for polymetallic volcanic hosted massive sulphide (“VHMS”) deposits. VHMS deposits are associated with submarine environments consisting of volcanic rocks and are often interlayered with sequences of sedimentary deposition. Subvolcanic intrusions create a high temperature environment that initiate hydrothermal fluids to precipitate base metals directly from the sea floor. Typically, a copper-rich stockwork feeder zone is found in a discordant zone in the footwall and grades into an overlying massive sulphide zone that is more zinc-rich on the edges with a more copper-rich core. The massive sulphide layers form by hydrothermal fluids depositing base metals directly onto the sea floor.

Exploration for this deposit type is strongly governed by identification of permissive stratigraphic intervals or mineralized horizons and rock alteration. Detailed geological mapping and lithochemical typing are fundamental to the identification of alteration vectors and mineralized horizons. In deformed rock masses delineation of preferred stratigraphic horizons can be linked using structural analyses. These deposits are commonly classified into five major groups (Barrie and Hannington, 1999): mafic type, bimodal-mafic type, mafic-siliclastic type, bimodal-felsic type, and bimodal-siliclastic type. VMS mineralization at the SAM Property is classified as mafic or bimodal-mafic type.

The Author has not been able to verify the information that has been provided with respect to any of the deposits described herein. This information is not necessarily indicative of any mineralization that may occur on the SAM Property. The Author cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Exploration

As of the date of this Prospectus, the Issuer has not performed any exploration on the SAM Property.

Taiga has completed two field programs on the SAM Property and has incurred \$138,732 in exploration expenditures.

The 10-day 2018 SAM Property exploration program consisted of soil sampling, prospecting and geological mapping. The 2020 program focused on following up results from the 2018 program. In 2018 soil sampling was completed in three areas: the first was to extend an historical soil sampling grid to the east over an area prospective for both gold and VMS-style mineralization (the ‘SAM’ area), and the second and third were over two gold prospects (Wolverine West and North, respectively) that have not been soil sampled before (Figure 8). Prospecting and mapping was focused on two deposit styles – gold and VMS mineralization. Prospecting for gold mineralization was focused primarily on relocating and resampling the Golden Bear, Wolverine West and Wolverine North historical gold showings to confirm grade potential and surface extent. In addition, any favourable shear zones and quartz veins were sampled (Figure 9). Prospecting for VMS potential focused in the northeastern part of the SAM tenure with known historical VMS-style mineralization hosted in mafic volcanic and volcanoclastic rocks (Figure 9). Rock samples collected in areas prospective for Au

mineralization were assayed whereas rock samples collected in areas prospective for VMS mineralization were analyzed using whole rock methods. A total of 957 soil samples and 122 rock samples (including 59 whole rock) were collected in 2018 - 2020.

Results from these two phases of exploration were successful in confirming historical results and provided more detail in areas where there had been little or no geochemical soil sampling. Based on the relationship between the anomalous soil sample results and in situ mineralization, the sampling methods appear to be representative and appropriate to locate mineralization on the SAM Property.

Soil Sample Results

A total of 957 soil samples were collected on the SAM Property: 2018 (769) and 2020 (188).

The soil cut-offs used to define anomalous zones were chosen by breaks in slope in a cumulative probability plot of all the soil samples assayed in the program. Gold-in-soil geochemistry results for 2018-2020 are presented in Figure 8 and summary statistics and cut-offs are presented in Table 4.

Table 4: Summary Statistics for Au Soil Geochemistry (Au ppb)

	Count	Min	Max	Mean	Median	Std Dev	75th	90th	99th
2018	769	0.1	1010	10.2	3.1	50.9	5.4	11.1	137.5
2020	188	0.7	2100	25.0	3.5	159.2	7.9	22.2	220.7
All Samples	957	0.1	2100	13.1	3.2	84.1	5.8	13.8	164.4

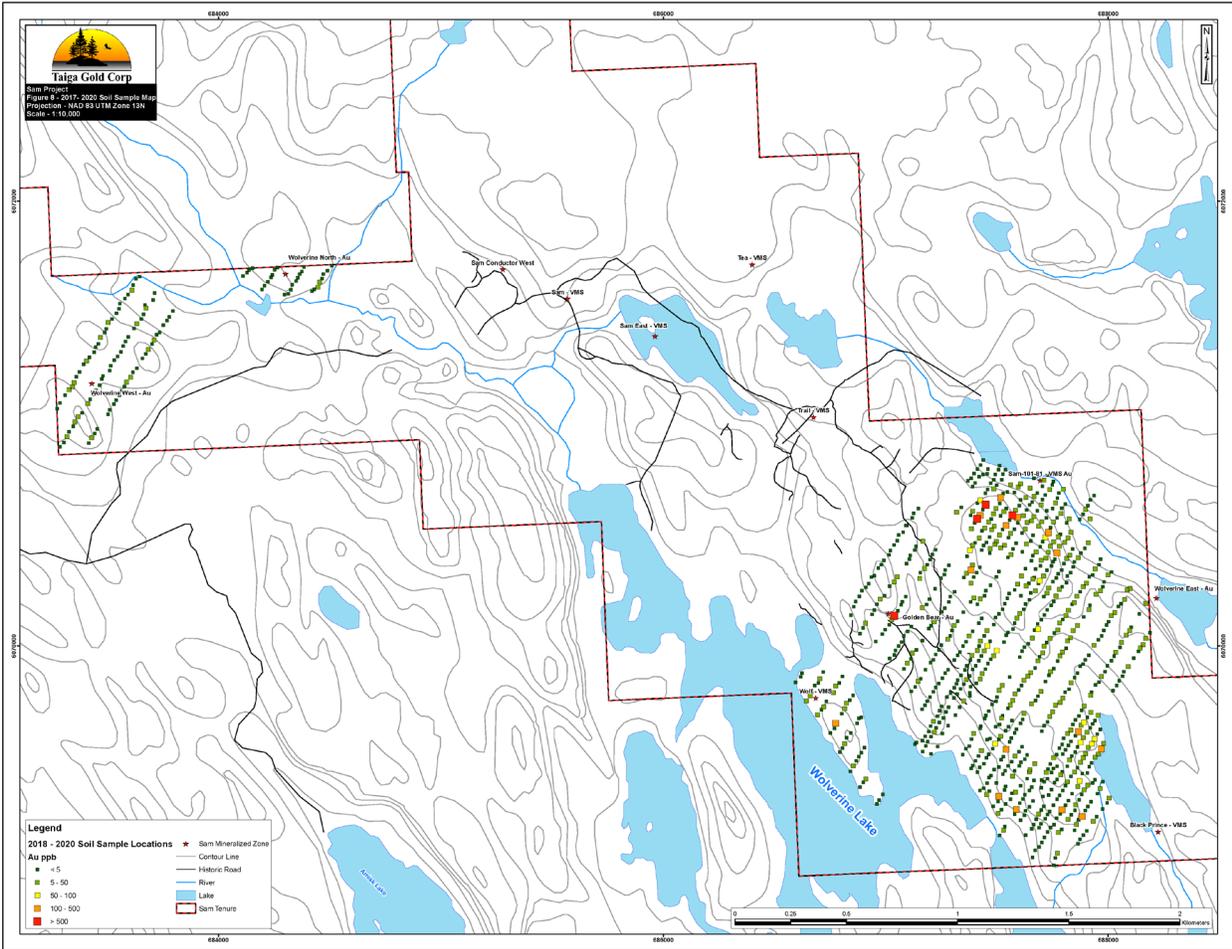
Soil geochemistry results for Au are presented in Figure 8 and summary statistics and cut-offs are presented in Table 4.

A number of soil samples with anomalous gold concentrations are present in the SAM area. The highest Au value returned was 2100 ppb Au from 2020 Sample SAL051 01+25N located 260 meters SW of the SAM Property mineral occurrence.

There is a point anomaly assaying 755.1 ppb Au that corresponds to the location of the Golden Bear Au showing. There is another point anomaly to the southeast (assaying 247 ppb Au) that is surrounded by weaker peripheral anomalies (11.5-45 ppb Au). This area is host to mafic volcanics and not known to host any mineralization. Near the northeastern edge of the soil grid there is a multi-station, multi-line anomaly with a strike length of 400 m and a width of up to ~100 m. The two most anomalous samples in the area assayed 1010 and 363.1 ppb Au, respectively. The 1:250k government geology for the area indicates that these anomalies are located proximal to a contact between gabbro-diorite intrusives and mafic volcanics. Anomalous Ag, Cu and Zn concentrations are coincident with this anomaly and also flank it to the southwest. There are no known gold occurrences in this area.

South of this area there are a number of weaker soil anomalies (11.5-150 ppb Au) that often persist across line that are unexplained by historical work. Finally, at the southeastern end of the grid there are two anomalous samples (223.8 and 187.7 ppb Au) supported by weaker samples across lines that are also unsupported by known mineral occurrences. The Au anomalies defined on the Wolverine North and West grids are quite weak with a maximum assay of 24.1 ppb Au and do not correlate with locations of known showings.

Figure 8: 2017-2020 Soil Sample Map



Mapping and Prospecting Results

Mapping and prospecting at the SAM Property in 2018 and 2020 focused on revisiting historical Au showings and evaluating the volcanic stratigraphy host to the Sam VMS horizon. Similar to the soil data, summary statistics and cut offs for gold in rock samples (n=122) are presented in Table 5 and plotted in Figure 9. These statistics aid in the geochemical vectoring and prioritization of past and future targeting.

The historical Golden Bear showing was located northeast of Wolverine Lake about 350 m from the edge of the lake. The showing was very well exposed as it had been trenched by historical operators and historical channel sampling was readily apparent along the ~45 m of exposed strike length. The host rocks at the showing consist of green-bluish sheared gabbro and ultramafic that is host to mm-scale feldspar porphyroblasts towards the northern end of the showing. The host rock is relatively soft and can be quite silicified and oxidized proximal to veining. Quartz veining is hosted throughout the exposed shear zone and varies in thickness from 15-100 cm with the southern end generally host to the thicker veining whereas the north end is characterized by thinner veins. Zones dominated by swarms of <math>< 3</math> cm veinlets were also observed. The veins themselves are typically weakly-moderately oxidized, are host to minor carbonate and tourmaline. Often the veins are host to rusty vugs that may represent sulfide boxwork whereas actual sulfide is only rarely observed and is typically quite fine grained. Veins are concordant to oblique to the shear orientation. All structures presented were measured using the right hand rule. The shear orientation is steeply dipping and strikes from 167-188°. Foliations in the area dip between 78-90° with strike ranging from 165-180 – 340-345°. Veins are typically north striking (ranging 340-015o) with steep dips to the east and west at

80-90o. A total of 18 samples were collected from mineralized veins and host rock in the area with a best assay return of 1840 ppb Au, with another sample assaying 391 ppb Au and four more assaying >100 ppb Au (Figure 9 inset C).

The Wolverine North showing is located northwest of Wolverine Lake, north of a river and relatively close to the western tenure boundary. The showing is well exposed by historical trenching and historical channel sampling is readily apparent. The host rock is chloritic schist with a distinctive micaceous sheen. Veining at the showing ranged from 50 cm wide at the northern end to up to 200 cm wide at the southern end. Both the veining and the surrounding host rock are host to pyrite mineralization that is variably oxidized to an orange-brown colour. Shearing is steeply dipping (72-85 °) with northwest (308-316°) and southeast (130-145°) strikes. Veining is moderate-steeply dipping (45-86°) and is northwest striking (292-318°). Two lineations measurements of veining have azimuths of 182° and 202° and plunge at 88 and 89°, respectively. A total of 5 samples were collected from mineralized veins for assay. Analytical results include a best sample returning 14420 ppb Au, with the other four samples returning 684, 1638, 3463 and 3515 ppb Au respectively (Figure 9 – inset B).

The Wolverine West showing is located southwest of the Wolverine North showing. Some of the historical channel sampling is well exposed with other parts of the showing now overgrown. The host rock in the area is sheared phyllitic metasediments that can be intensely silica altered proximal to veining. A weaker Au mineralized sample south of the showing (855 ppb Au, see Figure 9) is also hosted in intensely silica altered and pyrite mineralized conglomerate. The vein itself is up to 100 cm wide and is host to coarse blebby pyrite, chalcopyrite and malachite with up to 5% total sulfides. The shear is steeply dipping (78-90°) and is southeast to northwest striking (132-138° and 208°). The veining is relatively conformable to the shear orientation steeply dipping at 74 to 82 ° and striking southeast to northwest (122 to 292°). A fold axis in the area was measured plunging 68° with an azimuth of 132 degrees. Six samples were collected from quartz veining for assay. Two of the samples from the showing returned assays of 1685 and 4229 ppb Au. These samples are also anomalous for Cu (up to 1444.6 ppm) and Zn (up to 85.2 ppm).

Northeast and north of Wolverine Lake ultramafic intrusives and mixed diorite to gabbro intrusives have been mapped historically (e.g. AR 63L16-0171) and prospecting and mapping in 2018 confirmed this. Foliated ultramafics encountered while mapping exhibit dark forest green fresh surfaces, typically serpentinized, may exhibit fibrous mineral habit, are quite soft and may be magnetic. There are numerous occurrences located north of the central portion of Wolverine Lake and also on the western side of the Golden Bear showing. Diorite was encountered throughout the area and is typically medium-coarse grained greenish grey to dark black rock with mm scale quartz crystals, green-black chlorite-biotite and white-pink feldspars. The gabbro encountered is often well foliated and chloritized and is dark green to black in colour. Moderate to strong silicification is common especially in proximity to zones of elevated quartz veining such as observed at the Golden Bear Au Showing. Generally the foliation in this area is southeast striking and dips steeply to the southwest. Southeast of the Golden Bear showing there are two samples that are weakly anomalous in Zn (124 pm) and Cu (83.9 ppm) collected from thin quartz veins (2-5 cm) and sheared gabbro. Another weakly anomalous sample located north-northwest of Wolverine Lake was collected from moderately foliated gabbro with trace pyrite mineralization (79 ppm Zn).

North of the mixed diorite to gabbro intrusives and ultramafics is a horizon of basalts that are interpreted to represent mafic volcanics and volcanoclastics of the Birch Lake Assemblage. The Birch Lake Mafic Assemblage is host to a number of significant VMS deposits to the southeast (E.g., Flexar and Birch Lake mines) and the Sam VMS occurrence within the current tenure (SMDI 0311). Work by Aur Resources (AR 63L16-0171) in 1999 and 2000 mapped a horizon of mafic volcanoclastics between the mixed diorite to gabbro intrusives to the south and the basalts to the north. The present work mapped volcanoclastics in the vicinity of the SAM deposit area that are light green, medium-fine grained, weakly foliated, weakly-strongly chlorite altered with a minor phyllitic sheen. The volcanoclastics are host to trace sulfides, minor surface rust and quartz-carbonate filled amygdules.

The basalts in the SAM project area are manifest as dark grey (unaltered) to dark green (chlorite, sericite altered), massive to weakly foliated (with associated phyllitic sheen) to flow textured volcanics. Unaltered examples are generally barren of sulfide whereas more altered sections host disseminated trace to 0.5%

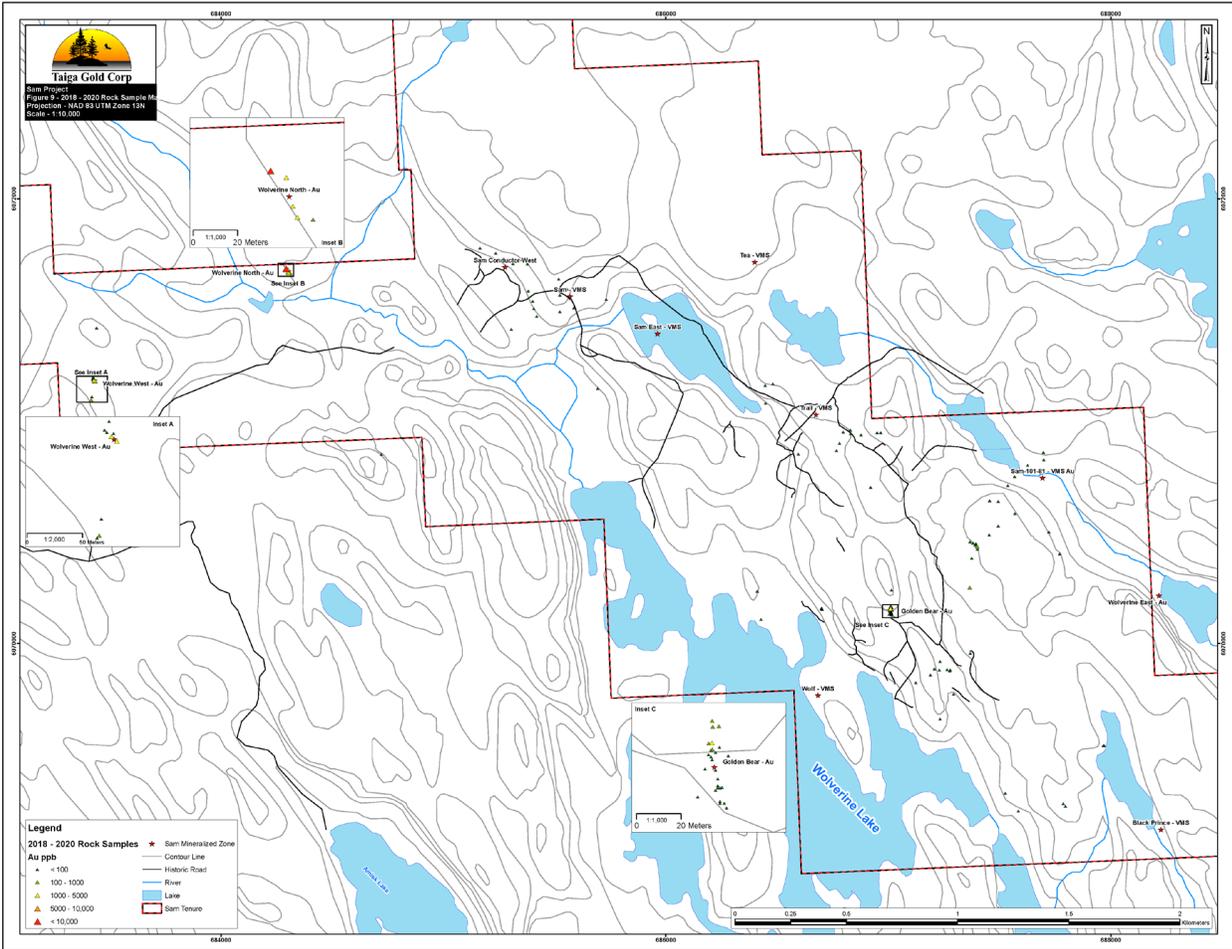
sulfides with associated surface rusting. Near the SAM deposit area, basalts were observed with quartz-carbonate amygdules and minor rusty quartz carbonate veining. Similar to the mixed diorite to gabbros to the south, the foliation in the area generally strikes to the southeast, steeply dipping to the southwest. West and northeast of the Golden Bear showing there are two samples with anomalous gold concentrations (up to 685 ppb Au). At the same location where the 685 ppb sample was collected there is a zone of quartz veining (up to 45 cm wide) and quartz infilled brecciation associated with sulfide mineralization and malachite staining hosted in basalt. Sampling of this vein returned four samples anomalous in Cu (up to 587.9 ppm), As (up to 23 ppm), and Zn (up to 130.7 ppm). Shears and veins in the area are northwest-southeast trending and dip steeply (between 80-90°). Northeast of this vein there is a string of four samples (three basalts, and one Reynard Lake intrusive) that are host to anomalous Cu (up to 229 ppm), As (up to 54.4 ppm) and Zn (up to 96 ppm). Along trend to the northwest there are a number of samples southeast of the lake that are host to anomalous Cu (four samples, up to 131 ppm), Zn (four samples, up to 147 ppm), and As (six samples up to 46.7 ppm). Basalts in the area are massive to sheared with disseminated sulfides and weak to moderate chlorite alteration. In the SAM Property deposit areas there are eight samples with anomalous Cu (up to 313.3 ppm) and Zn (up to 542 ppm) and three samples with anomalous As concentrations (up to 89.8 ppm).

Many of the rock samples collected on prospecting traverses are classified as grab samples which are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. However, the Author considers grab sampling to be an effective tool in establishing the relationship between host rocks and mineralization and in locating areas for more detailed follow up.

Table 5: Summary Statistics for Au Rock Geochemistry (Au ppb)

	Count	Min	Max	Mean	Median	Std Dev	75th	90th	99th
2018	111	0.25	14420	317.4	2.5	1508.4	11.3	281.0	4157.6
2020	11	2.5	16	4.8	2.5	4.6	4.3	11.0	15.5
All Samples	122	0.25	14420	289.2	2.5	1441.0	10.5	259.1	4079.1

Figure 9: 2018 – 2020 Rock Sample Map



WholeRock Geochem

A total of 59 rock samples were collected for whole rock analysis in 2018. Work by Aur Resources (AR 63L16-0171) demonstrated that it is a useful way to map the basalt stratigraphy and to model hydrothermal alteration that may be related to buried VMS mineralization. In order to compliment the new samples collected in 2018, the whole rock data from Aur Resources (AR 63L16-0171) has been digitized and georeferenced. Unfortunately this historical dataset does not include any geological data for each of the samples. However, ioGAS software’s discriminant projection analysis tool was used to help classify the historical samples into the different map units present in the SAM Property area. Discriminant Projection Analysis works by utilizing a training set of classified data (in this case the lithologies from the 59 samples collected in 2018) and a suite of elements to define ‘rules’ or equations which can then be applied to the entire data set. This analysis can help define the unknown lithologies from the historical Aur Resources whole rock data. For the discriminant analysis the elements used were Al, Ti, Nb, and Zr (assumed to behave conservatively) and Cr (useful to define ultramafic lithologies). The analysis produced four different equations which were then applied to the entire data set called DP1, DP2, DP3 and DP4 respectively. An XY plot of DP1 versus DP3 provided the best graphical definition of the ultramafic and basaltic lithologies (see inset in Figure 10). For the whole rock litho-geochemistry, the basalts are of most interest as they are prospective for VMS mineralization. Therefore the location of the potential basalt samples classified using discriminant projection analysis was compared to the geological map included in Aur Resources assessment report AR 63L16-0171. Any of the samples that were classified by the discriminant analysis as basalts that fell significantly outside the mapped basalt flows and basalt volcanics were classified as uncategorized (Figure 10).

By plotting TiO₂ versus Zr three groupings can be defined: low (<1.006% TiO₂ and <50 ppm Zr), moderate (<2% TiO₂ and <130 ppm Zr) and high TiO₂ and Zr (>2% TiO₂ and >130 ppm Zr) (Figure 11). Near the contact between the basalt and the mixed diorite to gabbro intrusives, most of the basalts fall within the low category. Heading northeast away from the contact, the basalts are from the moderate category. The high basalts are primarily located on the northwestern end of the mapped area, with a few sporadic occurrences at the southeastern end of the basalts. Low basalt samples are also present near the Sam-101-81 occurrence and near the Tea occurrence.

By converting the weight percent values of K₂O, Na₂O and Al₂O₃ to molar values, the whole rock data can be used to model the mineralogy of the basalts (Davies & Whitehead, 2006). This can be a very powerful tool as it can be used to model the continuum from unaltered basalts to sericite (muscovite) altered basalts that may be indicative of VMS related hydrothermal alteration. This type of analysis has been performed on the whole rock basalt data and three groupings were picked out based on their divergence from the unaltered group (Figure 12). The bulk of the altered samples fall close to the basalt and mixed diorite to gabbro intrusives contact in the low basalt flows and the mafic volcanics, particularly in proximity to the SAM deposit. However there are two samples near the Tea occurrence that also had low TiO₂ and Zr concentrations and one sample near the Sam-101-81 occurrence with similar ratios.

Figure 10: Whole Rock Basalt Sample Locations

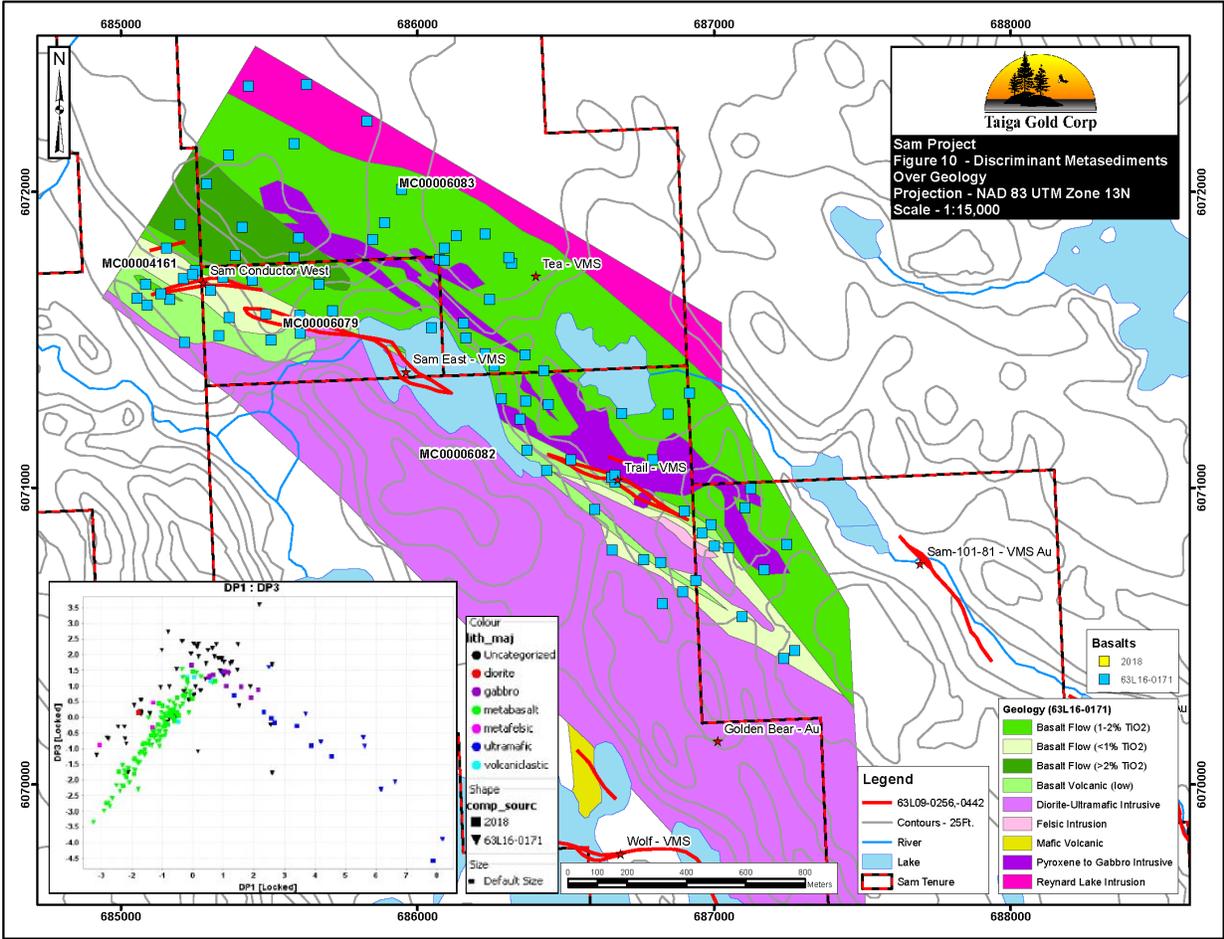


Figure 11: Basalt Stratigraphy TiO₂/Zr Concentrations

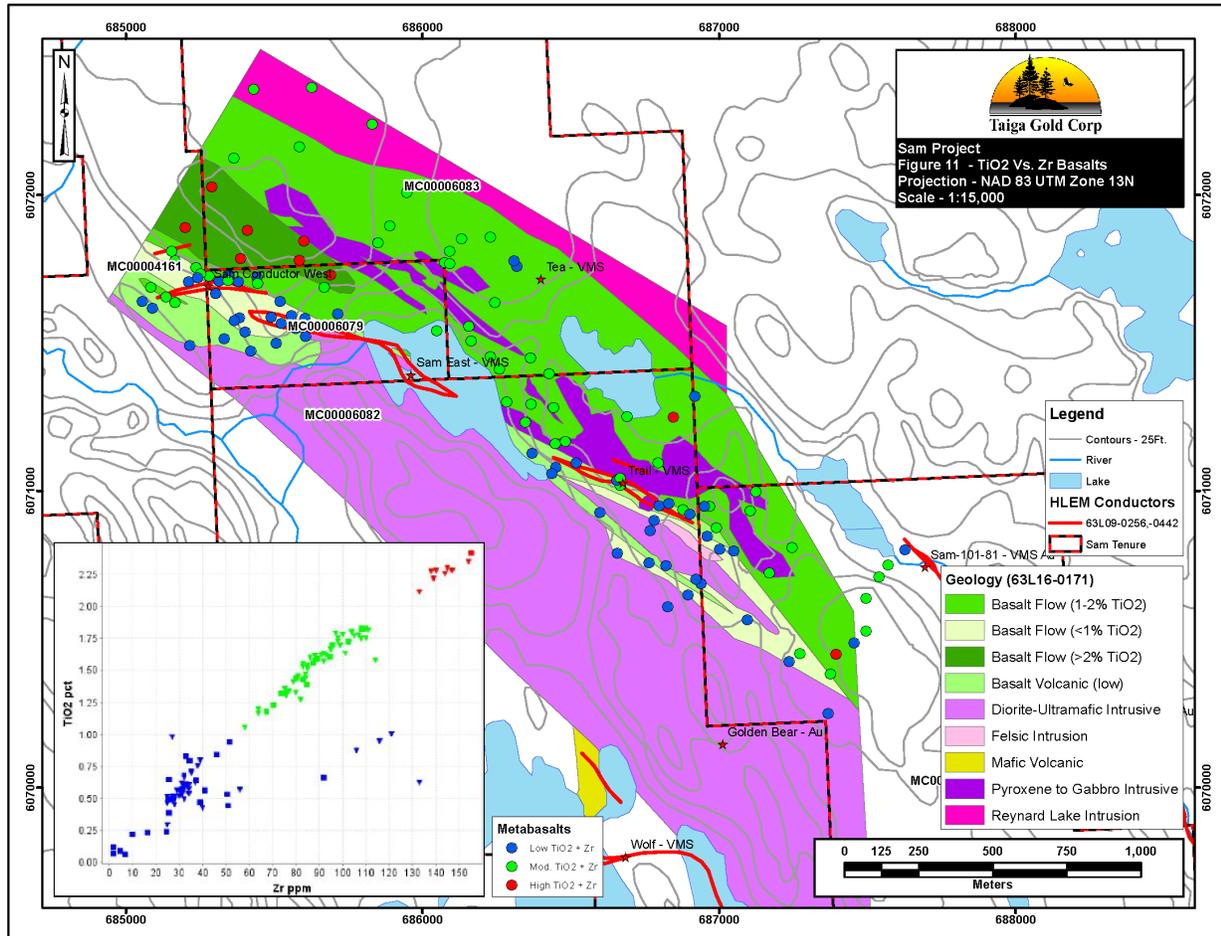


Figure 12: Sericite Altered Basalts Na/AI and K/AI Ratios

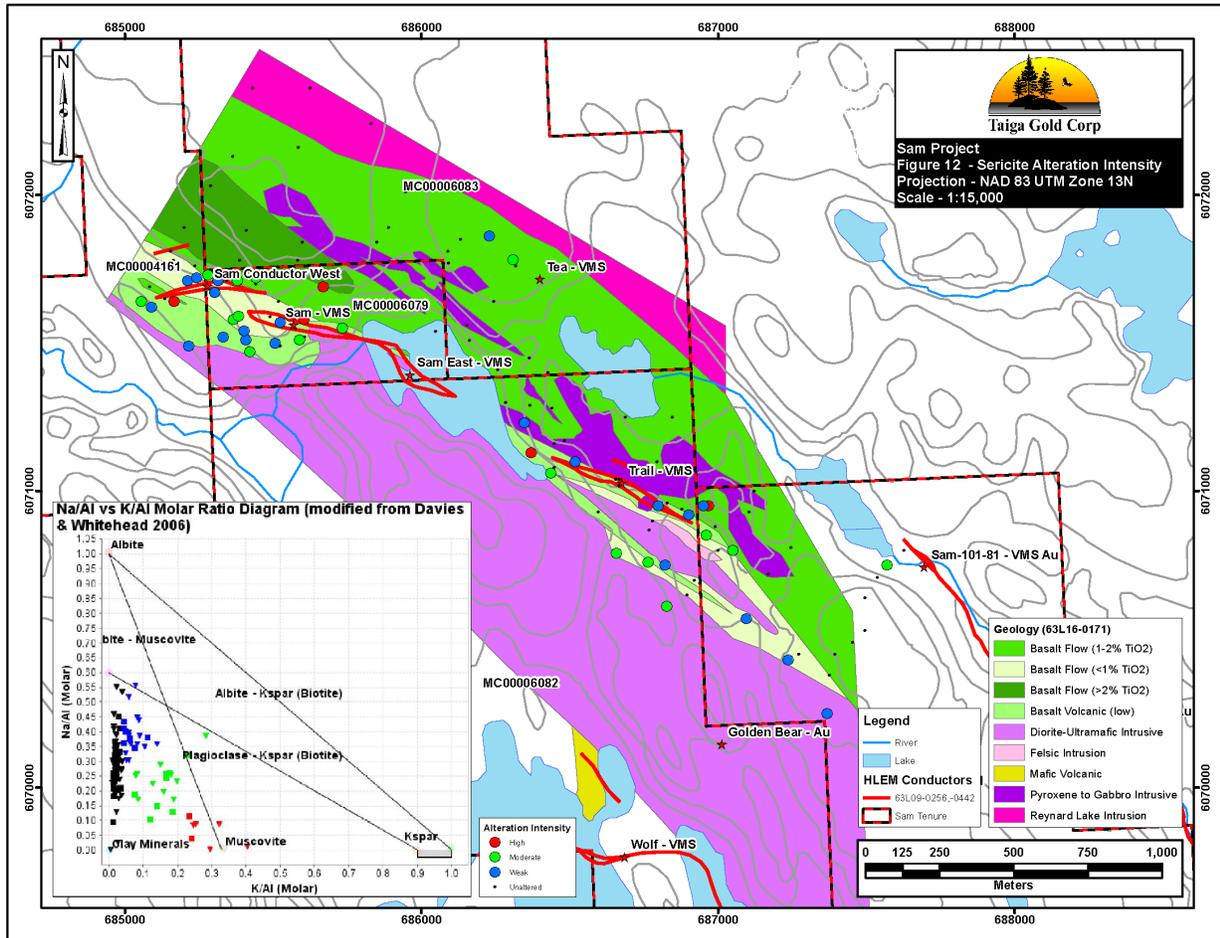
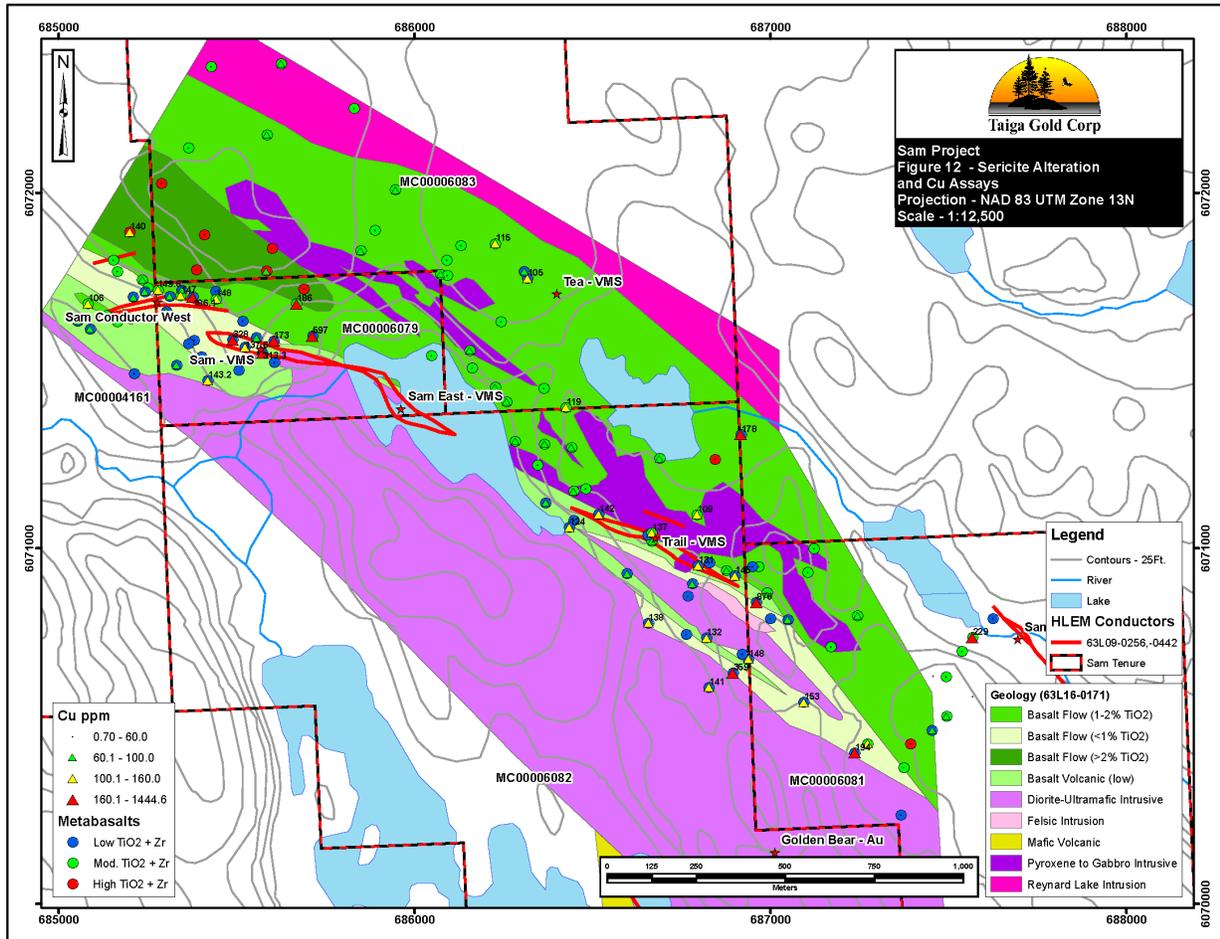


Figure 13: Sericite Alteration and Cu Geochemical Comparison



Drilling

There has been a total of 5524 meters of diamond drilling in 41 historic holes completed within the current SAM Property claim boundaries at the Black Prince, SAM, and Wolverine North. Highlights of historical drill results are included under the subheadings titled “Mineralization” and “History”. Some of the historic core is stored on the property near the SAMSDI occurrence.

A summary of the more significant intercepts follows:

Table 6: SAM Property Historical Drill Results

SMDI	Hole ID	Interval (m)	Intercept	Area
0311 / 1870	SAM-37 -79	11.6-13.5	1.9.m@ 1.16g/t Au, 0.3% Cu, 0.09% Zn	SAM
0311	SAM-68—80	45.0-47.1	2.1m@ 2.56g/t Au, 3.26% Cu, 0.18% Zn	SAM
0311	SAM-70-80	28-0-29.6	1.6m@ 1.65g/t Au, 4.48% Cu, 0.24% Zn	SAM
0311	SAM--72-80	69.3 -71.6	2.3m@ 1.85g/t Au, 5.52% Cu, 0.33% Zn	SAM
0311	SAM-76-80	33.6-38.5	4.9m@ 0.53g/t Au, 1 0% Cu, 0.24% Zn	SAM

SMDI	Hole ID	Interval (m)	Intercept	Area
0311	SAM-80-80	89.6-91.4 1	1.8m@ 0.0.15g/t Au, 2.2% Cu, 0.01% Zn	SAM
0311	WV--00-04	183.9-184.4	0.5m@ 0.24g/t Au, 1.05%Cu, 0.13% Zn	SAM
0311	WV-00-05	159.86-160.38	0.52m@ 0.02g/t Au, 0.06%Cu, 0.13% Zn	SAM
2226	W G5-2	62 0-65.0	3.0m@0.78g/t Au	Wolverine N

The Issuer has not completed any diamond drilling on the project.

Sampling, Analysis, and Data Verification

Terralogic Exploration Services carried out all of the fieldwork and prepared and shipped all of the samples.

Soil Sampling

Soil sampling traverses were done along specific predetermined grid lines oriented perpendicular to the dominant geological fabric in the area. Each of the lines was spaced 100 m apart and samples were collected every 25 m on the line. Soil lines were navigated using a handheld GPS and compass and samples were collected using a Dutch auger. Wherever possible, the soil samples were collected from the B-horizon of the soil profile, or a layer below organic material if B-horizon could not be reached. Where there was significant thicknesses of organic material and mineral soil could not be accessed no sample was collected. Duplicate samples were collected at a rate of one per grid line. All of the sampling data was recorded in an app developed by Terralogic Exploration Inc. on ruggedized Android phones. A variety of data was collected for each sample including sample size, quality, depth, slope, soil horizon color and other. Other factors include sample size, soil development and whether or not organic matter is present in the sample. Photos were also taken of each soil sample. Sampling data and soil photos were downloaded from the Androids and imported into a geochemical database where any sampling discrepancies could be identified and fixed.

At the end of each day, all of the samples were laid out and sample numbers were compared to those from the Androids. Samples with damaged bags or unclear labels were re-labeled and put back into order. The samples were then placed into rice bags labeled with shipment number and shipping/receiving addresses.

Rock and Channel Sampling

Rocks grab samples were collected from outcrop with a rock hammer or geotool and channel samples were cut using a gas powered channel saw with a diamond blade. Samples were recorded as a rock sample with an assigned geostation in a field notebook with spatial locations and a variety of attributes which include: major rock type, texture, grain size, mineralization, structure and alteration. Once back in camp the sample notes were entered in to a Microsoft Access database. The samples were then laid out and compared to the entries in the Access database to avoid any mistakes or discrepancies. The samples were then sorted, loaded into rice bags labeled with a shipment number, shipment address and return address.

Analytical Methods

Analytical work for the 2018 SAM field programs was carried out by Bureau Veritas Laboratory (BV), an independent laboratory, at 9050 Shaughnessy St, Vancouver, BC V6P 6E5. Sample shipments were prepared by Terralogic Exploration Services personnel. Samples were transported to Cranbrook, BC in a secure, locked trailer, and then shipped to BV using Overland West Freight Lines. ALS Global holds global certifications for Quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

Soil samples were dried at a temperature of 60°C, and sieved with -80 mesh (prep code SS80). A 30 g split was then subjected to an aqua regia digest and analyzed for 37 major and trace elements by inductively

coupled plasma mass spectrometry (analysis method AQ252).

Rock samples were crushed to $\geq 70\%$ passing through a 2 mm sieve and then pulverized to 250 g $\geq 85\%$ passing through a 75 μm mesh (prep code PRP70-250). Following preparation, approximately half of the samples were subjected to whole rock analyses while the other half were analyzed using conventional multi-acid and fire assay methods.

Samples submitted for conventional assay were subjected to an ultra-trace 4-acid digest (HNO_3 , HClO_4 , HF and HCl) followed by ICP-MS analysis for 35 major and trace elements (MA250 method). Gold was analyzed using a 30 g split for fire assay atomic absorption analysis (AAS)(FA430). A metallic screen fire assay method (FS631-1 Kg) was applied to samples that returned overlimit values for gold from the FA430 method.

Samples submitted for whole rock analysis were subjected to a lithium borate fusion followed by an ICP-MS finish (LF200) and LECO total carbon and sulphur analyses (TC000). A 0.5g split was additionally subjected to an aqua regia digestion (1:1:1 HNO_3 :HCl:H $_2$ O) and analyzed for 14 major and trace elements using an ICP-ES/MS finish (AQ200).

Analytical work for the 2020 SAM field programs was carried out by ALS Global, an independent laboratory, located at 2103 Dollarton Hwy, North Vancouver, BC V7H 0A7. Sample shipments were prepared by Terralogic Exploration Services personnel and samples were delivered in a secure, locked trailer to ALS Global's receiving facility in Saskatoon, SK. Samples were subsequently shipped by ALS Global to North Vancouver for preparation and analysis. ALS Global holds global certifications for Quality ISO9001:2008, Environmental Management: ISO14001 and Safety Management OH SAS 18001 and AS4801.

Soil samples were dried at a temperature of 60°C and sieved with 80 mesh (-180 μm) (prep code PREP-41). A 30 g split was then subjected to an aqua regia digestion and analyzed for 51 major and trace elements by inductively coupled plasma mass spectrometry (ICP-MS) (analysis method ME-MS41). An aqua regia extraction on a 25 g sample followed by an ICP-MS finish was used to analyze for low detection gold (analysis method AU-ST43).

Rock samples were crushed to $\geq 70\%$ passing through a 2 mm sieve and then pulverized until 250 g $\geq 85\%$ passed through a 75 μm sieve (prep code PREP-31H). Following preparation, a 0.25 g split of the sample material was subjected to a 4-acid digest (HNO_3 , HClO_4 , HF and HCl) followed by ICP-MS analysis for 48 major and trace elements (ME-MS61 method).

Gold was analyzed using a 30 g split for fire assay atomic absorption analysis (AAS)(AA23). A 30g split for gravimetric fire assay was applied to samples that returned >1 ppm Au from the AA23-AAS method (GRA21).

Analytical QAQC

This is an early stage exploration program. QAQC carried out on soil samples was limited to the collection of 13 field duplicates. The majority of duplicates failed for gold based on $\pm 20\%$ failure limits, with most outliers occurring at low concentrations (< 30 ppb) (Table 7). Sample SAL053 03+00ND plots well outside the acceptable range of $\pm 20\%$ for all of Ag, Cu, Pb and Zn and probably represents a sample swap. With the exception of this sample, geochemical variability between parent and duplicate samples can be attributed to local variations in the geochemistry of the soil and duplicate material sometimes being sourced from a separate pit proximal to the parent sample location.

QAQC carried out on rock samples was limited to one external certified reference material (CRM CDN-ME-1704) and one blank. The standard returned values well within failure limits for all of Au, Ag, Cu, Pb and Zn (Figure 13) based on the following QAQC analysis protocol:

UFL: Upper Failure Limit = Accepted CRM value + 3x standard deviation

UWL: Upper Warning Limit = Accepted CRM value + 1.5x standard deviation

LWL: Lower Warning Limit = Accepted CRM value - 1.5x standard deviation
 LFL: Lower Fail Limit = Accepted CRM value - 3x standard deviation

The blank returned below detection values for both gold and silver.

The author is satisfied that the sample presentation, security and analytical procedures undertaken on the SAM Property are adequate and appropriate for an early stage exploration project.

Table 7: Duplicate Soil Sample Results

Parent	Duplicate	Analyte	Units	Conc.	Dup Conc.	LFL (-20%)	UFL (+20%)	Result
SAL043 03+00N	SAL043 03+00ND	Ag	ppm	0.06	0.05	0.05	0.07	Pass
SAL043 03+00N	SAL043 03+00ND	Au	ppm	0.004	0.003	0.004	0.005	Fail
SAL043 03+00N	SAL043 03+00ND	Cu	ppm	12.10	14.10	9.68	14.52	Pass
SAL043 03+00N	SAL043 03+00ND	Pb	ppm	4.70	4.70	3.76	5.64	Pass
SAL043 03+00N	SAL043 03+00ND	Zn	ppm	62.00	67.00	49.60	74.40	Pass
SAL044 02+00N	SAL044 02+00ND	Ag	ppm	0.01	0.01	0.01	0.01	Pass
SAL044 02+00N	SAL044 02+00ND	Au	ppm	0.003	0.002	0.002	0.003	Fail
SAL044 02+00N	SAL044 02+00ND	Cu	ppm	6.40	6.40	5.12	7.68	Pass
SAL044 02+00N	SAL044 02+00ND	Pb	ppm	3.40	3.00	2.72	4.08	Pass
SAL044 02+00N	SAL044 02+00ND	Zn	ppm	28.00	28.00	22.40	33.60	Pass
SAL045 02+75N	SAL045 02+75ND	Ag	ppm	0.03	0.01	0.02	0.04	Fail
SAL045 02+75N	SAL045 02+75ND	Au	ppm	0.006	0.003	0.004	0.007	Fail
SAL045 02+75N	SAL045 02+75ND	Cu	ppm	10.50	6.80	8.40	12.60	Fail
SAL045 02+75N	SAL045 02+75ND	Pb	ppm	5.10	3.60	4.08	6.12	Fail
SAL045 02+75N	SAL045 02+75ND	Zn	ppm	69.00	40.00	55.20	82.80	Fail
SAL047 03+00N	SAL047 03+00ND	Ag	ppm	0.02	0.02	0.02	0.02	Pass
SAL047 03+00N	SAL047 03+00ND	Au	ppm	0.023	0.009	0.018	0.028	Fail
SAL047 03+00N	SAL047 03+00ND	Cu	ppm	13.40	14.10	10.72	16.08	Pass
SAL047 03+00N	SAL047 03+00ND	Pb	ppm	5.50	5.40	4.40	6.60	Pass
SAL047 03+00N	SAL047 03+00ND	Zn	ppm	75.00	83.00	60.00	90.00	Pass
SAL048 01+25N	SAL048 01+25ND	Ag	ppm	0.03	0.04	0.02	0.04	Fail
SAL048 01+25N	SAL048 01+25ND	Au	ppm	0.003	0.013	0.002	0.003	Fail

Parent	Duplicate	Analyte	Units	Conc.	Dup Conc.	LFL (-20%)	UFL (+20%)	Result
SAL048 01+25N	SAL048 01+25ND	Cu	ppm	8.50	13.10	6.80	10.20	Fail
SAL048 01+25N	SAL048 01+25ND	Pb	ppm	4.00	8.70	3.20	4.80	Fail
SAL048 01+25N	SAL048 01+25ND	Zn	ppm	35.00	35.00	28.00	42.00	Pass
SAL049 01+75N	SAL049 01+75ND	Ag	ppm	0.01	0.01	0.01	0.01	Pass
SAL049 01+75N	SAL049 01+75ND	Au	ppm	0.028	0.006	0.022	0.033	Fail
SAL049 01+75N	SAL049 01+75ND	Cu	ppm	16.40	14.60	13.12	19.68	Pass
SAL049 01+75N	SAL049 01+75ND	Pb	ppm	10.00	9.00	8.00	12.00	Pass
SAL049 01+75N	SAL049 01+75ND	Zn	ppm	83.00	82.00	66.40	99.60	Pass
SAL050 01+25N	SAL050 01+25ND	Ag	ppm	0.01	0.01	0.01	0.01	Fail
SAL050 01+25N	SAL050 01+25ND	Au	ppm	0.003	0.002	0.003	0.004	Fail
SAL050 01+25N	SAL050 01+25ND	Cu	ppm	17.60	16.90	14.08	21.12	Pass
SAL050 01+25N	SAL050 01+25ND	Pb	ppm	6.20	6.10	4.96	7.44	Pass
SAL050 01+25N	SAL050 01+25ND	Zn	ppm	62.00	64.00	49.60	74.40	Pass
SAL051 02+75N	SAL051 02+75ND	Ag	ppm	0.05	0.05	0.04	0.06	Pass
SAL051 02+75N	SAL051 02+75ND	Au	ppm	0.003	0.002	0.002	0.003	Fail
SAL051 02+75N	SAL051 02+75ND	Cu	ppm	24.80	22.50	19.84	29.76	Pass
SAL051 02+75N	SAL051 02+75ND	Pb	ppm	7.60	6.70	6.08	9.12	Pass
SAL051 02+75N	SAL051 02+75ND	Zn	ppm	62.00	54.00	49.60	74.40	Pass
SAL052 05+00N	SAL052 05+00ND	Ag	ppm	0.02	0.01	0.02	0.02	Fail
SAL052 05+00N	SAL052 05+00ND	Au	ppm	0.003	0.003	0.003	0.004	Pass
SAL052 05+00N	SAL052 05+00ND	Cu	ppm	31.10	28.30	24.88	37.32	Pass
SAL052 05+00N	SAL052 05+00ND	Pb	ppm	7.90	3.00	6.32	9.48	Fail
SAL052 05+00N	SAL052 05+00ND	Zn	ppm	116.00	95.00	92.80	139.20	Pass
SAL053 03+00N	SAL053 03+00ND	Ag	ppm	0.03	0.11	0.02	0.04	Fail
SAL053 03+00N	SAL053 03+00ND	Au	ppm	0.003	0.007	0.002	0.003	Fail
SAL053 03+00N	SAL053 03+00ND	Cu	ppm	19.90	77.70	15.92	23.88	Fail
SAL053 03+00N	SAL053 03+00ND	Pb	ppm	6.20	40.20	4.96	7.44	Fail

Parent	Duplicate	Analyte	Units	Conc.	Dup Conc.	LFL (-20%)	UFL (+20%)	Result
SAL053 03+00N	SAL053 03+00ND	Zn	ppm	68.00	198.00	54.40	81.60	Fail
SAL054 00+50N	SAL054 00+50ND	Ag	ppm	0.07	0.07	0.06	0.08	Pass
SAL054 00+50N	SAL054 00+50ND	Au	ppm	0.002	0.003	0.002	0.003	Pass
SAL054 00+50N	SAL054 00+50ND	Cu	ppm	66.00	54.50	52.80	79.20	Pass
SAL054 00+50N	SAL054 00+50ND	Pb	ppm	13.30	10.80	10.64	15.96	Pass
SAL054 00+50N	SAL054 00+50ND	Zn	ppm	193.00	178.00	154.40	231.60	Pass
SAL055 02+25N	SAL055 02+25ND	Ag	ppm	0.07	0.06	0.06	0.08	Pass
SAL055 02+25N	SAL055 02+25ND	Au	ppm	0.021	0.008	0.016	0.025	Fail
SAL055 02+25N	SAL055 02+25ND	Cu	ppm	123.00	134.00	98.40	147.60	Pass
SAL055 02+25N	SAL055 02+25ND	Pb	ppm	11.30	14.60	9.04	13.56	Fail
SAL055 02+25N	SAL055 02+25ND	Zn	ppm	195.00	189.00	156.00	234.00	Pass
SAL056 01+00N	SAL056 01+00ND	Ag	ppm	0.02	0.03	0.02	0.02	Fail
SAL056 01+00N	SAL056 01+00ND	Au	ppm	0.004	0.004	0.003	0.004	Pass
SAL056 01+00N	SAL056 01+00ND	Cu	ppm	12.40	15.80	9.92	14.88	Fail
SAL056 01+00N	SAL056 01+00ND	Pb	ppm	4.20	6.90	3.36	5.04	Fail
SAL056 01+00N	SAL056 01+00ND	Zn	ppm	57.00	62.00	45.60	68.40	Pass

Figure 14: Field Duplicates 2020 Soil Samples

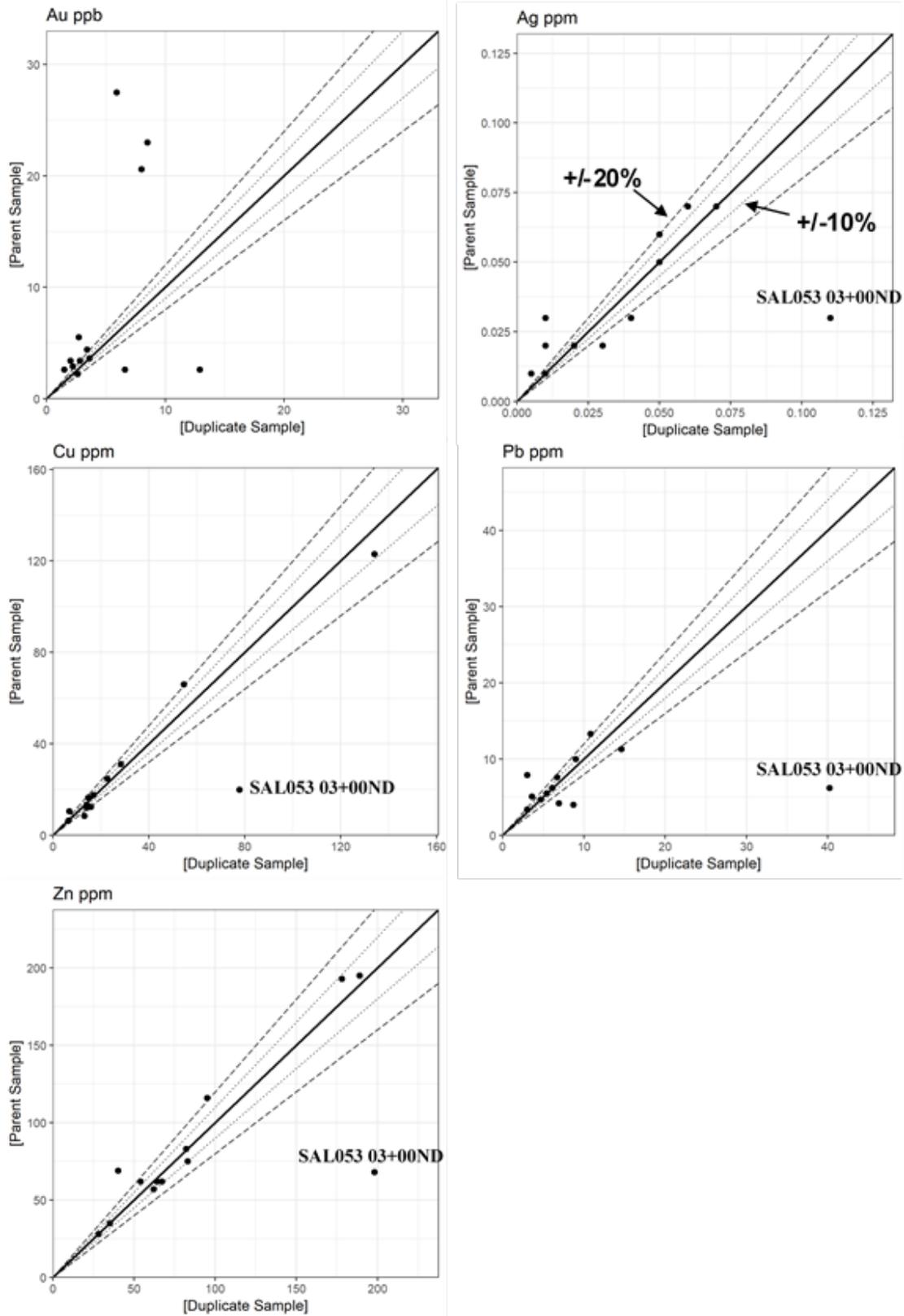
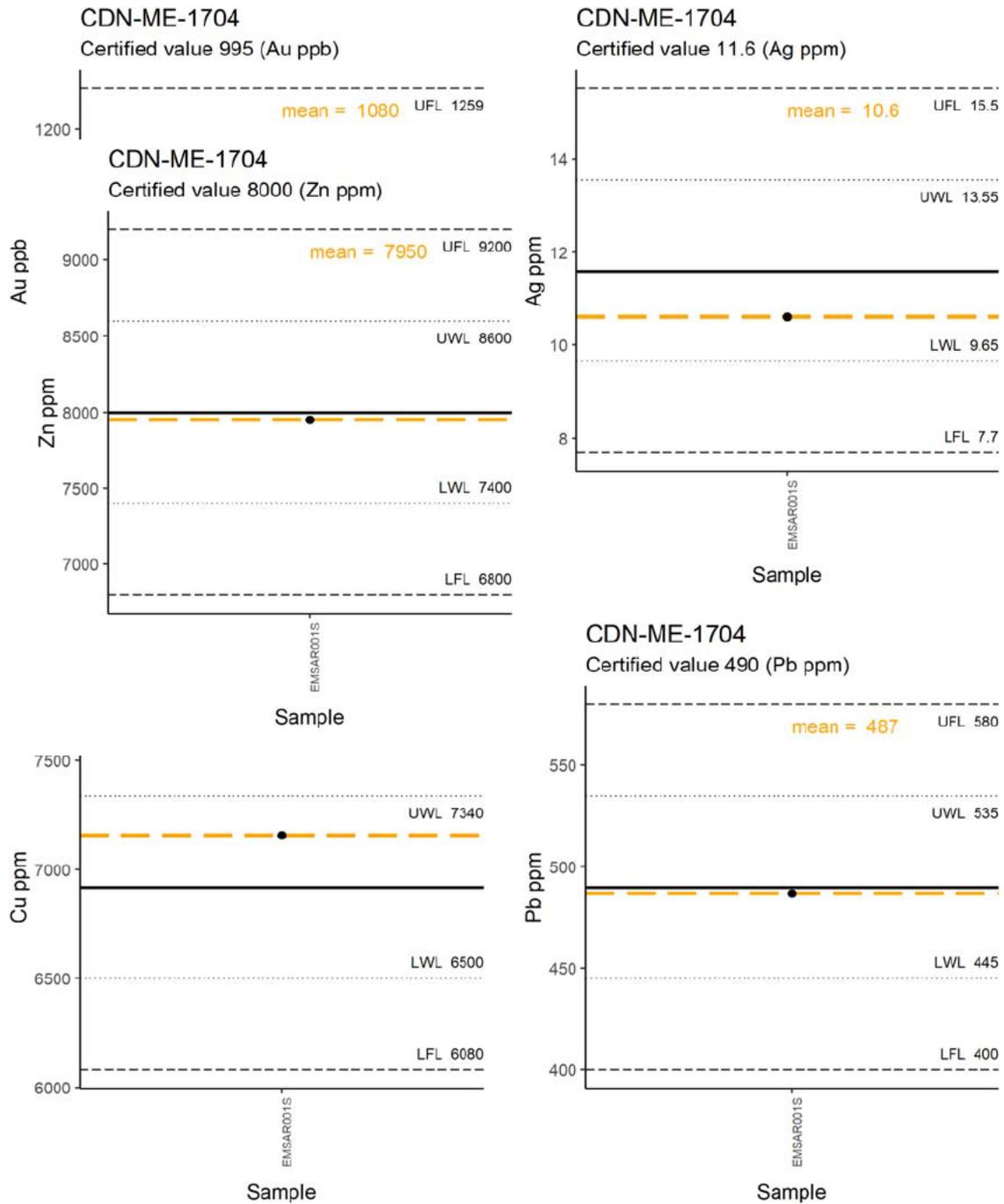


Figure 15: QAQC Analyses of Certified Reference Material



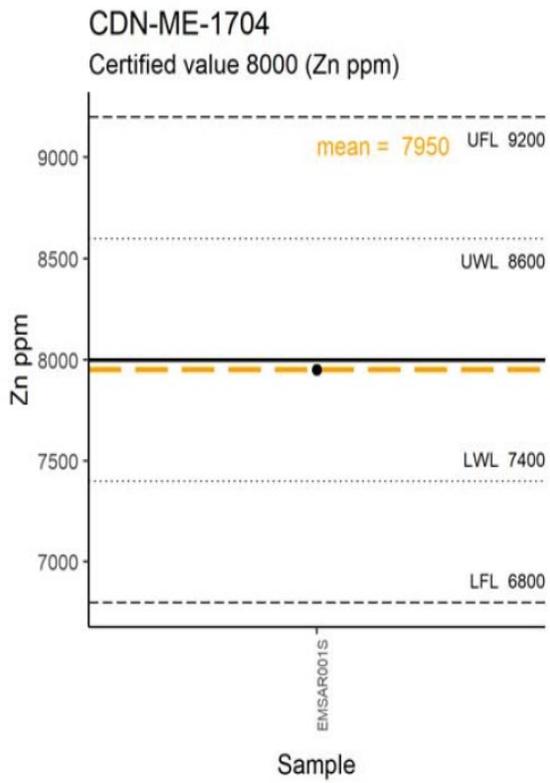
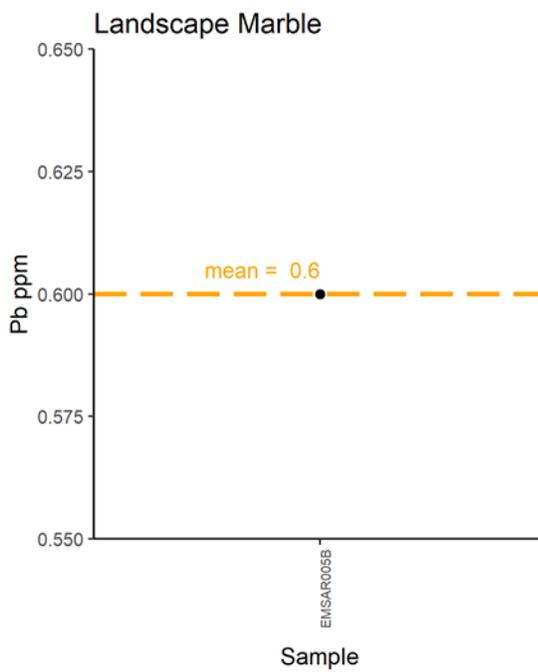
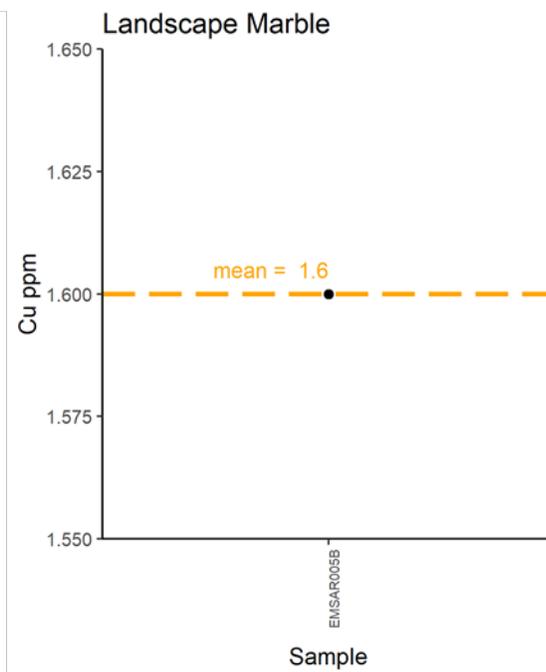
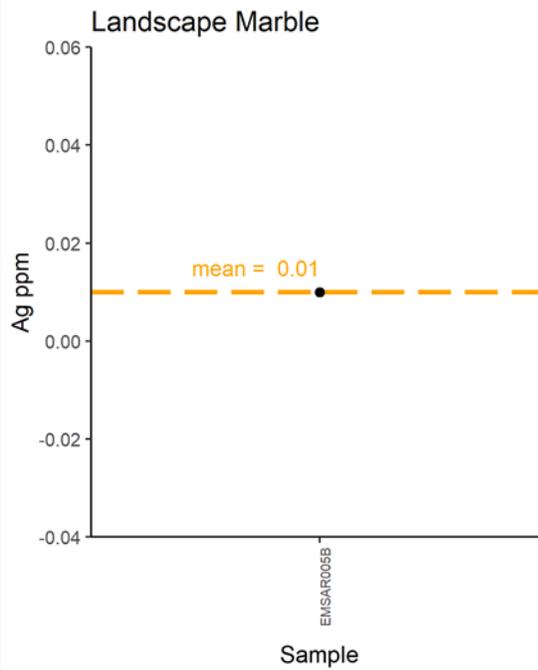
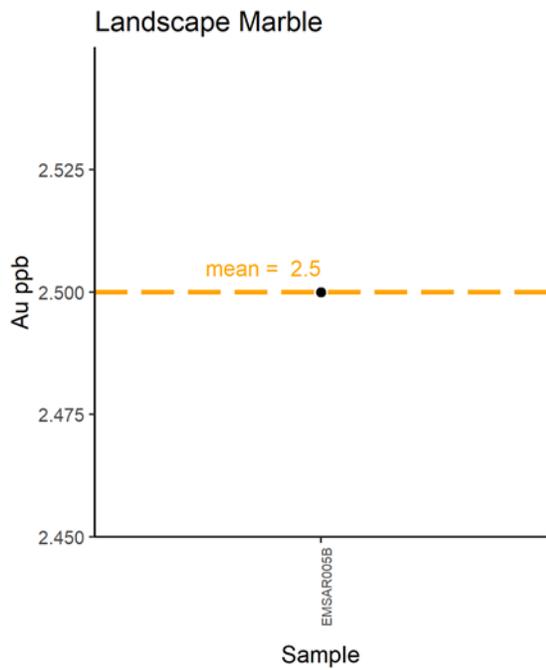
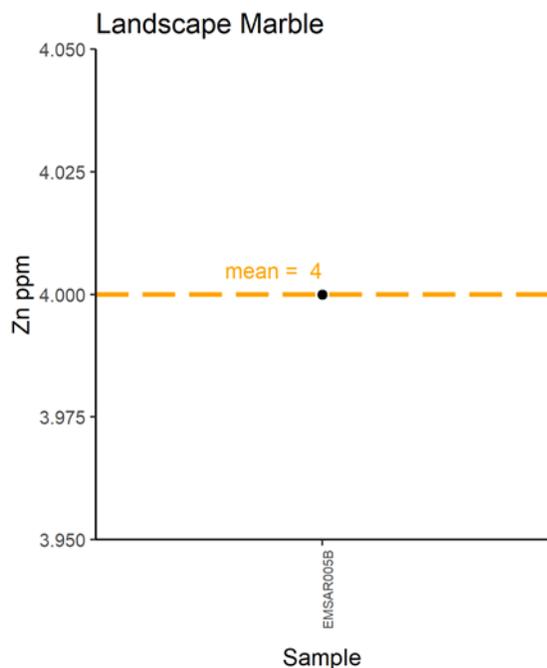


Figure 16: QAQC Analyses of Blank Material





Data Verification

The Author performed a property visit on the afternoon of September 11, 2018. The property visit was limited due to weather conditions on the property later in the day and was ultimately cut short by the fixed wing pilot. No attempt to get to the property the following day was made as there was limited aircraft availability.

The Author did not take any verification samples during the property visit; attempts were made to locate some of the SMDI showings on the property but none were found due to the time constraint and the distance from the fixed wing landing location to the showing area. Thick vegetation does not allow for helicopter landing in the immediate vicinity of the showing area so that was not an option.

Core from one of the historical drill programs was located on the SAM Property. Some soil sample locations from Taiga's 2018 program were located on the SAM Property and locations were confirmed with GPS.

The Author has no reason to believe that Terralogic's detailed compilation of historic work and current exploration data does not represent the nature of the mineralization on the property. All work conducted for Taiga by TerraLogic Exploration on the SAM Property in 2018 and 2020 was under the direction of a Qualified Person, as defined in National Instrument 43-101, and the quality of data and information produced from the efforts meet or exceed acceptable industry standards. In the opinion of the author, the available data that this technical report is based on is sufficient and adequate to support the recommendations in this technical report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing analyses have been carried out with respect to the SAM Property by the Issuer or its affiliates. The Author is not aware of any historical mineral processing or metallurgical testing on the SAM Property.

Mineral Resource and Mineral Reserve Estimates

There are no current or historical resource estimates on the SAM Property and the Issuer has not conducted any mineral resource estimates on the SAM Property as at the date of this Prospectus.

Mining Operations

The SAM Property is not in development or production.

Other than as described under “Exploration” above, no further exploration or development activities have been carried out on the Property by the Issuer or its affiliates.

Interpretations Exploration, Development, and Production

Results from both historic and current field programs at the SAM indicate the presence of widespread gold and base metal mineralization. The goals of the 2018-2020 SAM field programs were to understand the extent of known mineral showings within the current tenure and identify both extensions of known mineralization and mineralization in underexplored areas of the property. The gold potential of the project is clearly indicated by the presence of the Wolverine West, Wolverine North and Golden Bear showings. Grab sampling at each of these localities produced interesting results. The 2018 sample result of 14420 ppb Au at the Wolverine North showing is the highest grab sample that has ever been collected at that locality. The best 2018 result at Wolverine West of 4229 ppb Au confirms historical channel sampling at this locality with historical channel assays of up to 24.61 g/t Au over 1.0 with many samples reporting >3.1 g/t Au. Grab samples from the Golden Bear Au showing returned a maximum assay of 1840 ppb Au, with 5 other anomalous samples with greater than 100 ppb Au out of 18 samples collected from the veining and surrounding sheared host rock. In all instances there was significant evidence of previous work at the three above discussed showings in the form of relatively extensive stripping and channel sampling. Follow-up work on these showings should be focused on extending on surface strike extent to define a drill target. Near the Golden Bear showing a high resolution soil grid may help to guide further prospecting in the area. The soil results were significantly more muted at the Wolverine North and West showings and follow-up work should focus primarily on prospecting and mapping. Basal till sampling could also be tested to determine if it would respond better than conventional soil sampling.

The SAM soil sampling grid delineated a number of anomalous trends that do not currently correspond to known mineral occurrences. The most significant is a polymetallic (Au-Ag-Cu-Zn), multi-station, cross line anomaly located south of the Sam-101-81 – VMS-Au occurrence. The highest results along this trend include 451.58 ppm Cu, 701.2 ppm Zn, 0.325 ppm Ag and 1010 ppb Au. Both the Ag and Au results represent the highest results for those elements in the survey area. This soil anomaly is further supported by lithogeochemical results which exhibit anomalous Cu (up to 229 ppm), Zn (over 66 ppm) and As (up to 54 ppm) in the vicinity. One of the whole rock samples collected in the area is also host to moderate sericite alteration. Finally the one hole completed in the area, Sam-101-81, intersected disseminated, stringer and semi-massive sections of pyrrhotite mineralization associated with silicification from 25.90 to 28.49 m assaying 0.02% Cu and 0.02% Zn. An additional intercept from 33.37-34.29 m associated with silicification and narrow pyrrhotite stringers assayed 1.15 g/t Au demonstrating that there is potential for both Au and base metal mineralization in the area.

There are two more areas host to strongly anomalous gold-in-soils: 1) southwest of the Wolf VMS occurrence (247 ppb Au); and west of the Black Prince VMS occurrence (223.8 ppb and 187.7 ppb Au). Both of these anomalies should be priority for follow-up prospecting and mapping.

The VMS potential of the property is well demonstrated by the SAM SMDI 0611 occurrence. There are a number of prospective conductors along trend with the SAM, however the bulk of the historical drilling has been in the SAM showing area, with the other conductors only being drill tested once or twice with mixed results. These conductors are still highly prospective, however it is not possible to drill test all of them along their entire lengths in an economic fashion. Future work should focus on identifying areas with coincident strong alteration and anomalous Cu geochemistry. One suggestion is to use 4 acid near total digest with ICP-MS finish analyses to categorize rock samples. This method provides analysis of Al, K and Na needed for

the modelling of sericite alteration and also concentrations of relevant base metals such as Cu and Zn. Samples that exhibit both some degree of alteration and Cu enrichment can be observed in a few areas: the SAM occurrence area, the SAM West Conductor, west of the Tea VMS occurrence, west of the Sam-101-81 occurrence and in and to the south of the Trail VMS. With the exception of the anomalies around the Sam-101-81 and the Tea targets the anomalous samples fall within the low flow basalts (<1.0% TiO₂), and the basalt volcanics identified by Aur Resources as the host stratigraphy of the SAM occurrence. (AR 63L16-0171). The anomalous samples near the Tea and Sam-101-81 occurrences may indicate that there is also favourable basalt stratigraphy located to the northeast of the low flow basalts and basalt volcanics to the southwest.

Conclusions

- Ground truthing of historical Au occurrences (Wolverine West, Wolverine North and the Golden Bear) has confirmed historical work programs. Future work should focus on extending the strike length of the known mineralization
- Soil sampling on the SAM grid successfully located the Golden Bear showing, a few unexplained point anomalies and a large poly-metallic, multi-station, cross line anomaly. Future prospecting should focus on the larger polymetallic anomaly and on the point anomalies.
- Soil sampling results on the Wolverine West and North grids were quite muted relative to the SAM grid. Future surface sampling campaigns in the area should potentially try other methods such as basal till sampling to assess their effectiveness.
- Whole rock lithogeochemical sampling was a useful way to distinguish lithologies allowing the combination of valuable historical data with the current data set.
- Zirconium and TiO₂ were useful elements to determine the basalt stratigraphy which is significant as the SAM deposits is hosted in the low TiO₂ flow basalts and basalt volcanics.
- Using K/Al and N/Al ratios is an effective way to model hydrothermal alteration of prospective basalts. This method is further enhanced by also looking at base metal concentrations of the altered samples such as Cu or Zn.
- A 4 acid lithogeochemical digest with ICP-MS finish could be a more economical way to get the same information provided by more expensive whole rock methods; further exploration should use these methods to systematically explore each of the prospective conductors in the area.

The SAM project is subject to the normal risks of any early stage exploration project including data quality and interpretation. These risks are reduced through the use of a robust field data collection system which tracks a series of attributes for each unique sample resulting in high quality data which is the basis for interpretation and recommendations. While there is no certainty that continued exploration will lead to the discovery of additional mineralization having quality similar to or better than the mineralization identified to date, indications are that the potential is good. The project is well located with respect to transportation and power infrastructure.

Recommendations

The Author of the Technical Report has recommended a two-phase program to continue to define and extend known mineralization trends, to locate areas of new mineralization potential and to generate targets for diamond drilling.

Phase 1 would involve the following:

- Prospecting, mapping and lithochemical sampling along prospective conductors, historical gold showings and soil anomalies to better characterize the structural setting and degree of alteration.
- Detailed soil geochemical grid coverage over point geochemical anomalies
- Follow up of geochemical anomalies with hand and hydro trenching
- Evaluate basal till sampling as a potential tool in locating deeper mineralization in areas where conventional soil geochemistry may not be effective
- Use high resolution DGPS survey to accurately locate historic drill colars
- Acquire high resolution DEM orthophoto to help interpret structures and areas of outcrop
- Evaluate using targeted tight spaced drone mag surveys to help define structural trends including structural intersections which could be the locus of mineralization and to locate cross-cutting epigenetic gold bearing structures.

The recommended budget for the Phase I program is \$100,000.

Based on the results of Phase 1, drill targets should be selected and prioritized and followed up with a 2,500 meter diamond drilling program. The cost for this work is estimated to be approximately \$936,000.00. Advancing to the Phase 2 drill program is contingent on positive results from the Phase 1 program.

The Issuer intends to carry out the exploration and development activities described above.

SAM Property Option Agreement

The Issuer entered into an agreement with Taiga on August 26, 2020 to acquire an option to acquire an interest in the SAM Property from Taiga, which was subsequently amended on December 30, 2020 (the “**SAM Property Option Agreement**”). Pursuant to the terms of the SAM Property Option Agreement, the Issuer has the right to acquire an undivided 60% interest in the SAM Property (the “**Option**”), subject to the SAM Property Royalty, being the 2% net smelter returns royalty to be paid to Taiga, in consideration for a series of cash payments, a going public transaction and share issuances and the incurrence of certain expenditures in respect of the SAM Property. The Issuer has the right, at any time prior to commencing commercial production from the SAM Property, to reduce the SAM Property Royalty from 2% to 1% in consideration for a one-time payment to Taiga of \$1,000,000. In addition to its right to repurchase one-half of the SAM Property Royalty as provided for in the SAM Property Option Agreement, the Issuer has a right of first refusal on the proposed sale by Taiga of all or part of the SAM Property Royalty in certain circumstances.

The SAM Property Option under the SAM Property Option Agreement is exercisable if:

- (a) On the entering into a letter of intent between Taiga and the Issuer in respect of the SAM Property Option, the Issuer pays to Taiga \$10,000 (paid);
- (b) On August 26, 2020 (the effective date of the SAM Property Option Agreement), the Issuer paying to Taiga \$20,000 (paid);
- (c) Upon the earlier of: (i) completion of a going public transaction by the Issuer; and (ii) December 24, 2020,
 - (i) making an additional payment of \$20,000 to Taiga (paid); and
 - (ii) issuing 150,000 Common Shares to Taiga (issued);

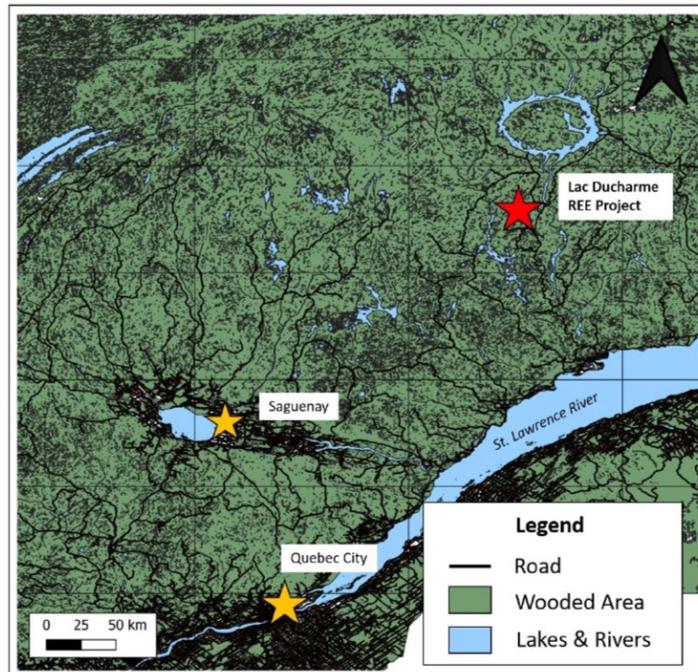
- (d) On or before June 30, 2021:
 - (i) making an additional payment of \$20,000 to Taiga;
 - (ii) issuing a further 50,000 Common Shares to Taiga; and
 - (iii) incurring expenditures of \$100,000 in respect of the SAM Property;
- (e) On or before the earlier of the twelve (12) month anniversary of a going public transaction, and March 31, 2022, issuing a further 200,000 Common Shares to Taiga;
- (f) On or before the earlier of the eighteen (18) month anniversary of a going public transaction, and September 30, 2022:
 - (i) Making an additional payment of \$60,000 to Taiga;
 - (ii) Issuing a further 200,000 Common Shares to Taiga; and
 - (iii) Incurring further expenditures of \$600,000 in respect of the SAM Property;
- (g) On or before the earlier of the thirty (30) month anniversary of a going public transaction, and September 30, 2023:
 - (i) Making an additional payment of \$100,000 to Taiga;
 - (ii) Issuing a further 200,000 Common Shares to Taiga; and
 - (iii) Incurring further expenditures of \$800,000 in respect of the SAM Property;
- (h) On or before the earlier of the forty-two (42) month anniversary of a going public transaction, and September 30, 2024:
 - (i) Making an additional payment of \$270,000 to Taiga, or at the election of the Issuer issuing Common Shares to Taiga with an equivalent value based upon the Payment Share Price;
 - (ii) Issuing a further 200,000 Common Shares to Taiga; and
 - (iii) Incurring further expenditures of \$1,000,000 in respect of the SAM Property;
- (i) On or before the earlier of the fifty-four (54) month anniversary of a going public transaction, and September 30, 2025, incurring further expenditures of \$1,500,000 in respect the SAM Property.

The SAM Property Option Agreement further provides for the Issuer and Taiga to diligently and in good faith negotiate the terms of a joint venture arrangement to advance development of the SAM Property following the exercise of the Option. The transfer of the SAM Property to the Issuer under the SAM Property Option Agreement is subject to Taiga retaining the SAM Property Royalty with respect to all mineral production from the SAM Property, subject to buyback rights of the Issuer. Assuming completion of the exercise of the rights under the SAM Property Option Agreement, the Issuer will hold a 60% interest in the SAM Property, subject to the SAM Property Royalty. The Issuer has the right, at any time prior to commencing commercial production from the SAM Property, to reduce the SAM Property Royalty from 2% to 1% in consideration for a one-time payment to Taiga of \$1,000,000. In addition to its right to repurchase one-half of the SAM Property Royalty as provided for in the SAM Property Option Agreement, the Issuer has a right of first refusal on the proposed sale by Taiga of all or part of the SAM Property Royalty in certain circumstances.

Lac Ducharme Property

The Lac Ducharme Property covers an area of approximately 1,300 acres (23 map designated claims), 9 kilometers southwest of the town of Manic Cinq, in south central Québec. A technical report for the Lac Ducharme Property has not been prepared.

The claims are owned 100% by Doctors Investment Group Ltd. (“DIGL”). The Issuer may earn up to a 100% interest in the Lac Ducharme Property, subject to the Lac Ducharme Property Royalty, being the 3% net smelter return royalty payable to DIGL on the Lac Ducharme Property, by making cash payments to DIGL totaling \$60,000, issuing to DIGL 510,000 Common Shares and completing \$750,000 in exploration expenditures on the Lac Ducharme Property over a twenty-eight month period, all pursuant to the terms of the Lac Ducharme Property Option Agreement. The Issuer may purchase one-third of the Lac Ducharme Property Royalty for \$1,000,000.



Lac Ducharme Property Option Agreement

The Issuer entered into an agreement with DIGL on March 1, 2021 to acquire an option to acquire an interest in the Lac Ducharme Property from DIGL (the “**Lac Ducharme Property Option Agreement**”). Pursuant to the terms of the Lac Ducharme Property Option Agreement, the Issuer has the right to acquire, subject to the Lac Ducharme Royalty, an undivided 100% interest in the Lac Ducharme Property (the “**Lac Ducharme Option**”), in consideration for the completion of a series of cash payments and share issuances and the incurrence of certain Expenditures in respect of the Lac Ducharme Property. The Lac Ducharme Option under the Lac Ducharme Option Agreement is exercisable upon the satisfaction of each of the following obligations of the Issuer:

- (a) paying DIGL an aggregate of \$60,000 in cash as follows: (i) \$30,000 on or before March 8, 2021 (paid); and (ii) \$30,000 on or before May 1, 2022;
- (b) issuing DIGL an aggregate 510,000 Common Shares as follows: (i) 60,000 Common Shares on or before March 8, 2021 (issued); (ii) 100,000 Common Shares on or before May 1, 2022; and (iii) 350,000 Shares on or before July 1, 2023; and
- (c) incurring aggregate expenditures of \$750,000 as follows: (i) \$250,000 of expenditures on or before May 1, 2022; and (ii) \$500,000 of expenditures on or before July 1, 2023.

Assuming completion of the exercise of the rights under the Lac Ducharme Option Agreement, the Issuer will hold a 100% interest in the Lac Ducharme Property, subject to the Lac Ducharme Royalty.

2.3 Development of Business

The Issuer’s operations since incorporation have consisted of three financings and the entrance into the SAM Property Option Agreement and the Lac Ducharme Property Option Agreement. On November 2, 2020, the Issuer effected a four (4) for one (1) consolidation of its Common Shares (the “**Consolidation**”).

Financings

On August 3, 2020, the Issuer completed an offering of a non-brokered private placement financing of 13,800,000 (on a post-Consolidation basis) units for aggregate gross proceeds of \$276,000 on a prospectus exempt basis, with each unit issued for \$0.02 and exercisable for, at no additional consideration, (i) one Common Share, and (ii) one warrant, with each warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.025 per Common Share for a period of 24 months from their date of issue.

On October 27, 2020, the Issuer completed an offering of a non-brokered private placement financing of 137,500 special warrants (on a post-Consolidation basis) on a prospectus exempt basis at a price of \$0.20 per special warrant for gross proceeds of \$27,500. The special warrants were deemed to be exercised on February 28, 2021.

On April 16, 2021, the Issuer completed a non-brokered private placement financing of 9,991,970 warrants on a prospectus exempt basis at a price of \$0.001 per warrant for gross proceeds of \$9,991.97. Each warrant entitles the holder thereof to purchase one (1) Common Share at a price of \$0.20 for a period of two (2) years after the Listing Date.

2.4 Long Term Objectives

The Issuer’s efforts will be directed at continuing to advance the exploration and development of the SAM Property and the Lac Ducharme Property. The stated business objectives of the Issuer will be achieved by the oversight of the Issuer’s management team. To pursue the foregoing business objectives, the Issuer intends to continue to define and extend known mineralization trends, to locate areas of new mineralization potential and to generate targets for diamond drilling on the SAM Property and the Lac Ducharme Property.

Objective	Timeframe	Expected Costs
Acquire a 60% interest in the SAM Property ⁽¹⁾	56 months	\$4,500,000 ⁽²⁾
Acquire a 100% interest in the Lac Ducharme Property ⁽³⁾	28 months	\$810,000 ⁽⁴⁾

Notes:

(1) Subject to the SAM Property Royalty.

(2) Estimated costs based on cash payments and work commitments required pursuant to the SAM Property Option Agreement (not including share issuances), including the \$30,000 of the cash payments that have been paid as of the date of this Offering Memorandum. See Section 2.2.

(3) Subject to the Lac Ducharme Property Royalty.

(4) Estimated costs based on cash payments and work commitments required pursuant to the Lac Ducharme Property Option Agreement (not including share issuances), including the \$30,000 of the cash payments that have been paid as of the date of this Offering Memorandum. See Section 2.2.

2.5 Short Term Objectives and How We Intend to Achieve Them

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
File a non-offering prospectus ⁽¹⁾	4 months	\$75,000
Pursue exploration of SAM Property ⁽²⁾	12 months	\$120,000
Pursue exploration of Lac Ducharme Property ⁽³⁾	12 months	\$280,000

Notes:

(1) Consisting of legal fees, filing fees, accounting fees and other professional advisory fees.

(2) Based on SAM Property Option payments of \$20,000 due in the first 12 months as well as the Phase I work program set out in the Technical Report.

(3) Based on Lac Ducharme Property Option payments of \$30,000 due in the first 12 months as well as the work commitments required under the Lac Ducharme Property Option Agreement.

The Issuer contemplates obtaining all of the funding needed for the realization of the short-term objectives set out above through full subscription for the shares being made available through this Offering Memorandum and the concurrent brokered private placement of Special Warrants.

2.6 Insufficient Funds

The funds available as a result of the Offering may not be sufficient to accomplish all of the Issuer's proposed objectives and there is no assurance that alternative financing will be available. If insufficient funds are raised pursuant to the Offering, the Issuer will seek alternative sources of financing to complete its objectives.

2.7 Material Agreements

The following list summarizes the material agreements to which the Issuer is a party:

- A. SAM Property Option Agreement. See Section 2.2 for the material terms of this agreement.
- B. Lac Ducharme Property Option Agreement. See Section 2.2 for the material terms of this agreement.

Item 3: Interests of Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities Held

Name and municipality of principal residence	Positions held and the date of obtaining that position	Compensation paid by Issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of Minimum Offering	Number, type and percentage of securities of the issuer held after completion of Offering (assuming the full exercise of the Agent's Options)
Ranjeet Sundher North Vancouver, British Columbia	Chief Executive Officer, Director and Promoter (November 2, 2020)	\$100,000 (anticipated)	400,000 Common Shares (2.30%) ⁽⁵⁾ 400,000 warrants ⁽⁴⁾ (1.58%) ⁽⁷⁾	400,000 Common Shares (2.25%) ⁽⁶⁾ 400,000 warrants ⁽⁴⁾ (1.57%) ⁽⁸⁾
Alnesh Mohan Burnaby, British Columbia	Chief Financial Officer (April 26, 2021)	Currently being negotiated	Nil	Nil
Kuljit Basi North Vancouver, British Columbia	Director (November 2, 2020)	\$60,000 to 120,000 ⁽²⁾ (anticipated)	100,000 warrants ⁽¹⁾ (0.40%) ⁽⁷⁾ 5,000 Special Warrants (0.17%)	100,000 warrants ⁽¹⁾ (0.39%) ⁽⁸⁾ 5,000 Special Warrants (0.14%)
Abhishek Tamot Toronto, Ontario	Director (April 14, 2021)	Nil	100,000 warrants ⁽¹⁾ (0.40%) ⁽⁷⁾	100,000 warrants ⁽¹⁾ (0.39%) ⁽⁸⁾
Matthew Chatterton Langley, British Columbia	Director (April 26, 2021)	Nil	6,600 warrants ⁽¹⁾ (0.03%) ⁽⁷⁾ 5,000 Special Warrants (0.17%)	6,600 warrants ⁽¹⁾ (0.03%) ⁽⁸⁾ 5,000 Special Warrants (0.14%)

Notes:

- (1) Each warrant entitles the holder thereof to purchase one (1) Common Share at a price of \$0.20 for a period of two (2) years after the Listing Date.
- (2) Kuljit Basi is paid as a consultant.
- (3) Assuming the directors and officers of the Issuer do not take part in the Offering.
- (4) Each warrant entitles the holder thereof to purchase one (1) Common Share at a price of \$0.025 per Common Share for a period of 24 months from their date of issue.
- (5) Based on 17,357,500 Common Shares.
- (6) Based on 17,807,500 Common Shares.
- (7) Based on 25,291,970 warrants.
- (8) Based on 25,516,970 warrants.
- (9) Based on 3,000,000 Special Warrants.
- (10) Based on 3,450,000 Special Warrants.

3.2 Management Experience

Name	Principal occupation and related experience
<p>Ranjeet Sundher Chief Executive Officer and Director</p>	<p>Mr. Sundher is the President of Canrim Ventures Ltd., a Singaporean advisory firm specializing in early stage project finance and structure. He has raised over \$50 million for companies in which he was a founder / partner. Before moving back to North Vancouver in 2020, Ranjeet had lived in Asia for the past 20 years, and has 25 years of capital markets experience. He has developed and sold several private and public companies in the technology, resource and software space. Mr. Sundher is a director of Canrim Ventures Ltd., DeepMarkit Corp., Bolt Metals Corp. and Brigadier Gold Ltd.</p>
<p>Alnesh Mohan Chief Financial Officer</p>	<p>Mr. Mohan is a finance executive with over 20 years of experience providing advisory services to a wide array of clients. He has been a partner at Quantum Advisory Partners LLP, a professional services firm focused on providing Chief Financial Officer and full-cycle accounting services to private and public companies, since 2005. Acting on behalf of several public companies, Mr. Mohan has acquired considerable experience in financial reporting, corporate governance and regulatory compliance. He holds a Bachelor of Business Administration from Simon Fraser University, a Master's of Science in Taxation from Golden Gate University and is a Chartered Professional Accountant (CPA, CA).</p>
<p>Kuljit Basi Director</p>	<p>Mr. Basi is an established mining industry professional with over 15 years of technical leadership experience in global public mining companies including Newmont, Goldcorp and Teck Resources. Jeet has a passion for growing a collaborative culture of technical excellence focused on maximizing Net-Asset-Value (NAV). Mr. Basi most recently held the position of Senior Advisor, Newmont North America, where he was responsible for implementing industry leading best practices in the areas of technical services, project development, and strategic planning across all of Newmont's Canadian, U.S., and Mexican assets. Prior to Newmont, Mr. Basi held the position of Corporate Manager of Processing & Metallurgy for Goldcorp. During his eight-year tenure with Goldcorp, Mr. Basi established a track record of delivering bottom-line growth across major assets within the global portfolio. Specific value-adding highlights include \$500M NAV improvement at the Penasquito mine, \$300M NAV improvement at the Los Filos mine, and \$100 NAV improvement at the Coffee Gold Mine Project. Prior to Goldcorp, Mr. Basi spent five years at Teck's Highland Valley Copper operation where he most notably was involved in the mill optimization and expansion projects resulting in an opportunity to increase annual free-cash-flow by \$25M through increased metal recoveries. Mr. Basi brings due-diligence knowledge in the M&A space in both acquisition</p>

	and divestment scenarios. Mr. Basi is a industry professional and has contributed multiple publications within the technical community. Mr. Basi holds a Bachelor of Applied Science in Mining and Mineral Process Engineering from the University of British Columbia with a Minor in Commerce.
Abhishek Tamot Director	Mr. Tamot currently serves as the VP of Business Development for Fortuna Investments, a private investment and advisory firm. Mr. Tamot is an experienced financial services professional with knowledge in capital markets. He has been a member of emerging businesses that have raised millions of dollars in venture capital. Previously, he worked at a asset management firm with over \$19 billion in assets under management and prior to that he worked on the wealth management team for a Canadian bank. Mr. Tamot holds a Bachelor of Commerce degree from the Business School of Humber, specializing in eBusiness Marketing.
Matthew Chatterton Director	Mr. Chatterton has over 15 years of experience in the design, development and execution across a variety of projects and manufacturing operations. His expertise includes project management, facility management, logistics, supply side processes and procedures at a number of international manufacturing operations in Canada, China, Bulgaria, the Philippines and now in Israel. He has managed operational teams as large as eight direct or 120 indirect reports and has managed capital projects in excess of \$25 million for production facilities and laboratories for mining and manufacturing businesses. He is currently the VP of Operations at Isracann Biosciences Inc. Mr. Chatterton is a Professional Engineer and graduate of Canada's Queens University with a Master's degree in Chemical Process Engineering (2003).

Penalties, Sanctions and Bankruptcy

To the Issuer's knowledge and other than as disclosed herein, no director, executive officer or control person of the Issuer (the "Principals", each a "Principal"), nor any issuer of which a Principal was a director, executive officer, control person at the time, has been subject to:

- (a) any penalties or sanctions, including cease trade orders for a period of more than 30 consecutive days, 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 during the past 10 years; 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 during the past 10 years.

Ranjeet Sundher is the current President, Chief Executive Officer and a director of Bolt Metals Corp. (formerly, Pacific Rim Cobalt Corp.) ("**Bolt Metals**"). On May 1, 2019, at the request of Bolt Metal's management, Bolt Metals was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission ("**BCSC**") in connection with Bolt Metals' filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "**Q1 Report**"). On June 27, 2019 Bolt Metals announced that the Annual Report and the Q1 Report had been filed, and the MCTO was subsequently lifted on July 2, 2019.

None of the Principals, nor any issuer of which a Principal was a director, executive officer, control person of at the time or personal holding company of any such Principal has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

3.3 Loans

The Issuer does not have any loans outstanding.

Item 4: Capital Structure

4.1 Share Capital

Description of security	Number authorized to be issued	Price per security	Number outstanding as at the date hereof	Number outstanding assuming Minimum Offering	Number outstanding assuming Full Exercise of Agent's Option
Common shares	Unlimited	Multiple ⁽²⁾	14,357,500	17,357,500 ⁽⁴⁾	17,807,500 ⁽⁴⁾
Warrants	1,725,000 ⁽¹⁾	\$2.50 ⁽³⁾	nil	1,500,000	1,725,000
Warrants	10,000,000	\$0.20 ⁽³⁾	9,991,970	9,991,970	9,991,970
Warrants	13,800,000	\$0.025 ⁽³⁾	13,800,000	13,800,000	13,800,000

Notes:

(1) 1,725,000 if Agent's Option is exercised. The Issuer reserves the right to increase the size of the Offering at any time with the agreement of the Agent.

(2) See Section 4.3 – *Prior Sales* for a break-down of prior sales.

(3) Exercise price.

(4) Assuming conversion of the Special Warrants into common shares.

4.2 Long Term Debt Securities

The Issuer does not have any long-term debt securities outstanding.

4.3 Prior Sales

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
June 25, 2018	Common	1 ⁽³⁾	\$0.01 ⁽³⁾	\$0.01
August 3, 2020	Common ⁽⁶⁾	13,800,000	\$0.02	\$276,000.00
August 15, 2020	Common	200,000	\$0.02	\$4,000.00
October 27, 2020	Special Warrant ⁽⁷⁾	137,500	\$0.20	\$27,500
December 24, 2020 ⁽¹⁾	Common	150,000	\$0.20	\$30,000.00
March 3, 2021 ⁽²⁾	Common	60,000	\$0.25	\$15,000.00
March 19, 2021 ⁽⁴⁾	Common	10,000	N/A	N/A
April 16, 2021	Warrant	9,991,970	\$0.001 ⁽⁵⁾	\$9,991.97

Notes:

(1) Issuance to Taiga pursuant to the SAM Property Option Agreement.

(2) Issuance to DIGL pursuant to the Lac Ducharme Property Option Agreement.

(3) These figures are presented on a pre-Consolidation basis.

- (4) Issued as a finder's fee in relation to the SAM Property Option Agreement.
- (5) Each warrant is exercisable for one Common Share for \$0.20.
- (6) The Common Shares were issued as part of a unit offering alongside 13,800,000 warrants (on a post-Consolidated basis), with each warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.025 per Common Share for a period of 24 months from their date of issue.
- (7) The special warrants were deemed to be exercised on February 28, 2021 into 137,500 Common Shares.

Item 5: Securities Offered

5.1 Terms of Securities

Each Special Warrant is exercisable, for no additional consideration at the option of the holder into one Unit of the Issuer, with each Unit consisting of one Common Share and one half of one (1/2) Warrant. Each Warrant is exercisable to acquire one Warrant Share at an exercise price of \$2.50 per Warrant Share for 24 months from the Listing Date, subject to acceleration. As part of the Offering, the Special Warrants will also be sold concurrently to accredited investors in a brokered private placement. The minimum gross proceeds of \$3,000,000 includes the offering of Special Warrants through this Offering Memorandum and through the Issuer's concurrent brokered private placement.

If, at any time after the date that is four months after the Closing, the Common Shares trade on a Canadian securities exchange at a volume weighted average price equal to \$3.75 or greater for 10 consecutive trading days, the Issuer will have the right to accelerate the expiry of the Warrants by giving notice, via a news release issued within five (5) business days of the last day of such 10 consecutive trading day calculation period, of its exercise of such right and thereafter the Warrants will, without further notice or act by Issuer, automatically expire and be of no further force and effect at 4:00 p.m. (Vancouver time) on the date that is 30 calendar days after the issuance of said news release.

As soon as reasonably practicable after the Closing, the Issuer will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in the Jurisdictions and obtain a receipt for a preliminary prospectus and a Final Prospectus, qualifying the distribution of the Units underlying the Special Warrants, in compliance with applicable securities law, within 120 days from the Closing.

All unexercised Special Warrants will automatically be exercised for Units on the Qualification Date. Once the Special Warrants automatically convert, the Subscriber will hold the same number of Common Shares and Warrants that they held in Special Warrants and the Special Warrants will cease to exist.

Each of the Special Warrants and Warrants do not carry voting rights, rights of redemption or retraction, or rights to interest or dividends.

The Issuer has granted the Agent the Agent's Option, exercisable up to 48 hours prior to the final Closing, to arrange for the purchase up to an additional number of Special Warrants equal to 15% of the Special Warrants sold pursuant to the Offering at the Subscription Price.

The Common Shares to be issued upon conversion of the Special Warrants and Warrants will have the following material terms.

Common shares - no par value without special rights or restrictions

Voting rights or restrictions on voting. The holders of common shares are entitled to receive notice of, attend and vote at all meeting of shareholders. Each common share entitles the holder thereof to one vote. There are no special rights or restrictions.

Rights of redemption or retraction. If the Issuer proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights or restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

Interest rates or dividend rates. Subject to the *Business Corporations Act*, the directors may from time to

time declare and authorize payment of such dividends as they may deem advisable.

5.2 Subscription Procedure

The Special Warrants are being offered for sale to qualified purchasers in each of the provinces and territories of Canada. The Offering is being conducted pursuant to an exemption from the prospectus requirements under s. 2.9 of National Instrument 45-106 Prospectus and Registration Exemption (“**NI 45-106**”). This exemption is available for distributions to investors in all such provinces and territories purchasing as principals, who receive this Offering Memorandum prior to signing a subscription agreement and who sign a risk acknowledgment form. Purchasers in Manitoba who are investing \$10,000 or more must also qualify as “eligible investors”, as that term is defined in NI 45-106. Purchasers in Alberta and Ontario who, in any 12-month period, are investing \$10,000 or more, must also qualify as “eligible investors” and if investing more than \$30,000 (up to \$100,000) must have received advice from a portfolio manager, investment dealer or exempt market dealer that the investment in the Special Warrants is suitable for the Subscriber. These investment limits do not apply to Purchasers in Alberta and Ontario who are accredited investors or persons described in s2.5, NI-45-106 (family, friends and business associates).

The foregoing exemption relieves us from the obligation under applicable securities legislation to file and obtain a receipt for a prospectus. Accordingly, prospective investors in Special Warrants will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

Prospective and qualified investors who desire to subscribe for Special Warrants must:

- (a) complete and sign the form of subscription agreement prescribed by the Issuer from time to time (the “**Subscription Agreement**”) specifying the number of Special Warrants being subscribed for (the Issuer reserves the right to use different forms of Subscription Agreements for different investors);
- (b) if the investor is relying on the “offering memorandum” exemption in NI 46-106, complete and sign two copies of the Form 45- 106F4 — Risk Acknowledgement in the form attached to the Subscription Agreement;
- (c) if the investor is relying on the “offering memorandum” exemption in NI 46-106 and is resident in Alberta, Manitoba, or Ontario, complete and sign the Classification of Investors under the Offering Memorandum Exemption form attached to the Subscription Agreement;
- (d) if the investor is relying on the “offering memorandum” exemption in NI 46-106 and is resident in Alberta or Ontario, complete and sign the Investment Limits for Investors under the Offering Memorandum Exemption form attached to the Subscription Agreement;
- (e) if the investor is an “accredited investor” as defined in NI 45-106, complete and sign the applicable accredited investor exhibits and appendices attached to the Subscription Agreement;
- (f) if the investor is relying on the “family, friends and business associates” exemption, complete and sign the applicable family, friends and business associates schedules of the Subscription Agreement;
- (g) if the investor is relying on the “family, friends and business associates” exemption and is resident in Ontario, complete and sign the Form 45-106F2 – Ontario Risk Acknowledgement Form attached to the Subscription Agreement;

- (h) if the investor is relying on the “family, friends and business associates” exemption and is resident in Saskatchewan, complete and sign the Form 45-106F5 – Saskatchewan Risk Acknowledgement Form attached to the Subscription Agreement; and
- (i) deliver to the Issuer the Subscription Agreement together with any other forms, declarations and documents as may be required by the Issuer to complete the subscription.

The Issuer undertakes to hold all subscription funds in trust until the closing and will return subscription funds to you without interest or deduction if: (a) you give notice to the Issuer of cancellation of your subscription no later than midnight on the second business day after you sign the Subscription Agreement; or (b) if the subscription is not accepted.

Funds delivered to the Issuer for the purchase of its Special Warrants will be held in trust for a period of two days from the date of receipt of the subscription agreement and payment from you.

At each Closing the Issuer will cause to be issued Special Warrants against receipt of the subscription proceeds from each purchaser. The Special Warrants subscribed for will be paid for and duly issued in the name of or as directed by each purchaser. Special Warrants will be issued in certificated form and, for purchasers in Alberta, British Columbia and Ontario, will be legended to reflect the resale restrictions described herein.

Subscriptions for Special Warrants will be received, subject to rejection and allotment, in whole or in part, and subject to the Issuer’s right to close the subscription books at any time without notice. The Issuer reserves the right to reject any subscription for Special Warrants in whole or in part. If the Issuer decides not to accept a subscription, it will promptly return all subscription proceeds to the purchaser without interest.

In the event that the purchase and sale of the Special Warrants are not completed, the Issuer shall immediately return the subscription and the total subscription amount for the subscribed Special Warrants or return the part of the subscription amount representing the number of Special Warrants in respect of which the subscription was not completed, all without interest or deduction.

Payment should be made in accordance with the Subscription Agreement.

Item 6: Income Tax Consequences and RRSP Eligibility

6.1 Tax Advice

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 Registered Plan Eligibility

The Issuer has obtained a legal opinion from its Counsel, Cassels Brock & Blackwell LLP that the Special Warrants constitute a “qualified investment” pursuant to paragraph 4900(1)(e) of the Regulations to the *Income Tax Act* (Canada) (the “**Tax Act**”) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts, each as defined in the Tax Act.

Item 7: Compensation Paid to Sellers and Finders

Subject to reduced fees payable on President’s List (as defined below), if the Offering is successfully completed, the Agent will receive a cash commission (the “**Commission**”) equal to 7.0% of the gross proceeds arising from the Offering, such Commission also being applicable on gross proceeds arising from the exercise of the Agent’s Option, where any such exercise occurs. In addition, the Issuer will issue to the Agent, at Closing, compensation options (the “**Agent’s Compensation Options**”) exercisable at any time up to 24 months following Closing to purchase Common Shares at a price of \$1.25 per Common Share in an

amount equal to 7.0% of the number of Special Warrants sold in connection with the Offering, including the amount subscribed for pursuant to the exercise of the Agent's Option, where any such exercise occurs. The Agent's Compensation Options shall be exercisable at the Subscription Price. Each Agent's Compensation Option is exercisable to acquire one (1) Common Share. The Agent has agreed that up to \$2,000,000 of Special Warrants may be sold to subscribers identified by the Issuer (the "**President's List**"), and that a reduced Commission of 2.0% will be paid on the Special Warrants sold to the President's List subscribers and 2.0% Agent's Compensation Options shall be issued on the Special Warrants sold to the President's List subscribers. The Agent further agreed that the President's List subscribers need not complete their subscription via the Agent, and may subscribe with the Issuer directly.

Assuming the Agent's Option is exercised in full and the proceeds from the President's List subscribers equal to at least \$2,000,000, the Commission will be \$141,500 and comprise 4.1% of the gross proceeds from the Offering.

Assuming the Agent's Option is not exercised and the proceeds from the President's List subscribers equal to at least \$2,000,000, the Commission will be \$110,000 and comprise 3.7% of the gross proceeds from the Offering.

In addition, upon Closing of the Offering, the Issuer will pay to Research Capital Corporation, in its role as lead agent and sole book-runner for the Offering, a work fee of \$40,000 plus GST.

Item 8: Other Material Facts

Not applicable.

Item 9: Risk Factors

An investment in the Special Warrants should be considered highly speculative due to the nature of the Issuer's business and its present stage of development. Consequently, investment should be undertaken only by investors who have sufficient financial resources to enable them to assume such risks. The Special Warrants should only be purchased by persons who can afford to lose their entire investment. The Issuer is subject to several risk factors, including the following:

Common Shares on a Stock Exchange in Canada

There can be no certainty, nor can any party provide any assurance, that the Issuer will become listed on a Canadian stock exchange.

No Regulatory Authority Review

Purchasers of the Special Warrants will not have the benefit of a review of this Offering Memorandum by any regulatory authority.

Resale Restrictions

The Special Warrants and the securities underlying Special Warrants will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

The Issuer may Issue Additional Equity Securities

The Issuer may issue equity securities to finance its activities, including to finance acquisitions. If the Issuer were to issue Common Shares, existing holders of such shares may experience dilution in the Issuer. Moreover, if the Issuer's intention to issue additional equity securities becomes publicly known, the Issuer's share price may be materially adversely affected.

Limited Operating History

The Issuer has no history of earnings or profitability. The likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with the establishment of any business. The Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Issuer will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

The Issuer does not have a source of operating cash flow and there can be no assurance that the Issuer will ever achieve profitability. Accordingly, it is dependent on third party financing to continue exploration activities, maintain capacity, and satisfy contractual obligations. The Issuer has negative cash flow from operating activities in its most recently completed financial year, and proceeds of the private placement of Units will be used to fund anticipated negative cash flow from operating activities in both current and future periods. The amount and timing of expenditures will depend on several factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships, and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Issuer's properties or require it to sell one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Issuer will be dependent on third party financing, whether through debt, equity, or other means. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Issuer. Volatile resource markets, a claim against the Issuer, a significant event disrupting the Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Issuer.

Competitive Conditions

The Issuer will actively compete for resource acquisitions, exploration leases, licenses, and concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Issuer. The Issuer's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators.

Reliance Upon Management

The Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Issuer lose the services of one or more of the principals or management, the ability of the Issuer to achieve its objectives could be adversely affected.

Option to Acquire the Project

The Issuer does not own an interest in the SAM Property or the Lac Ducharme Property at this time. Rather, the Issuer holds an option to acquire up to a 60% interest in the SAM Property and a 100% interest in the Lac Ducharme Property, and as such there is the risk that the Issuer (i) will be unable to exercise the option due to lack of funds; (ii) will be unwilling to exercise the option if to do so would be considered not in the best interests of the Issuer at that time; or (iii) will otherwise be in breach of the SAM Property Option Agreement or the Lac Ducharme Property Option Agreement; which in each case could result in the complete loss of any interest in the SAM Property or the Lac Ducharme Property. Failure to exercise either option may have a material adverse effect on the Issuer's business.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Issuer's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Issuer on the exploration of the SAM Property or the Lac Ducharme Property as described herein will result in the discovery of commercial quantities of ore.

No Estimates of Mineral Deposits

There is no assurance that any estimates of mineral deposits or resources will materialize.

No assurance can be given that if mineralisation is ever identified on the SAM Property or the Lac Ducharme Property, it will be developed into a coherent mineralisation deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in largescale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralisation or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Title to Properties

The Issuer will diligently investigate all title matters concerning the ownership of all mining claims and plans to do so for all new claims and rights to be acquired. The Issuer's options to acquire mining properties may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third-party claims affecting the Issuer's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. Upon the exercise of its option, a successful claim that the Issuer does not have title to any of its mining properties could cause the Issuer to lose any rights to explore, develop, and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Conflicts of Interest

Members of the Board of the Issuer may become directors of other reporting companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Issuer and its Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Issuer's Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or

officer of a corporation who has a material interest in a contract or listing of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or listing with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Issuer has no other procedures or mechanisms to deal with conflicts of interest.

Permits and Licenses

The operations of the Issuer will require licences and permits from various governmental and non-governmental authorities. The Issuer will obtain all necessary licences and permits required to carry on with activities which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Issuer will be able to obtain all necessary licences and permits required to carry out exploration, development, and extraction operations on its mining properties.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements will affect the future operations of the Issuer, including exploration and development activities and commencement of production on the Issuer's mining properties. Such projects will require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing exploration, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. The Issuer believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Issuer's mining properties and there can be no assurance that the Issuer will be able to obtain or maintain all necessary permits that may be required to commence construction, development, or operation of ore extraction facilities at the Issuer's mining properties on terms which enable operations to be conducted at economically justifiable costs.

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

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

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, and return of capital. This may affect both the Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt

substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Dividends

At the present time, it is unlikely the Issuer's shareholders will receive a dividend on the Common Shares.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the SAM Property or the Lac Ducharme Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Issuer will be successful in its search for mineral resources and mineral reserves.

Exploration Risks

The SAM Property and the Lac Ducharme Property are in early exploration stages and are without a known body of commercially exploitable resources. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and management's capacity to execute and implement its future plans. The discovery of mineral deposits is dependent upon several factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon several factors, most of which factors are beyond the control of the Issuer and may result in the Issuer not receiving adequate return on investment capital.

COVID-19 Risks

The Issuer's business, operations, and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for uranium and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Issuer of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Issuer is uncertain and these factors are beyond the Issuer's control; however, it is possible that COVID-19 may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Item 10: Reporting Obligations

The Common Shares are not quoted on any stock exchange and it is not a "reporting issuer" as defined in the applicable securities legislation and the continuous reporting requirements of those statutes do not generally apply to the Issuer. The issuer is a SEDAR filer (<https://www.sedar.com/>). **The Issuer is not required to send you any**

documents on an annual or ongoing basis. Corporate or securities information can be obtained from the Issuer at their head office.

Item 11: Resale Restrictions

11.1 Trade Restrictions

The Special Warrants and the securities underlying the Special Warrants will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

11.2 Restricted Period – Jurisdictions other than Manitoba

In Alberta, British Columbia and Ontario, unless permitted under securities legislation, you cannot trade the securities or any underlying securities before the date that is four months and a day after the date the Issuer becomes a reporting issuer in any province or territory of Canada.

11.3 Restricted Period – Manitoba

In Manitoba, unless permitted under securities legislation, you must not trade the securities or any underlying securities without the prior written consent of the regulator in Manitoba unless:

- (a) The Issuer has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

11.4 Legends – Jurisdictions other than Manitoba

In Alberta, British Columbia, and Ontario, the Special Warrants and any securities issuable on conversion thereof, shall have attached to them the legend substantially in the following form and with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [DATE OF DISTRIBUTION OF THE SECURITIES] AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

Item 12: Purchasers' Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

Two-Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Issuer by midnight on the second business day after you sign the agreement to buy the securities.

Purchasers' Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for

damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. Purchasers of Special Warrants resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Issuer in connection with this Offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that a purchaser may have at law.

Statutory Rights of Action in the Event of Misrepresentation

British Columbia: If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuer to cancel your agreement to buy these Special Warrants, or
- (b) for damages against the Issuer, every person who was a director of the Issuer at the date of this Offering Memorandum, every person whose consent to the disclosure of information in the Offering Memorandum was filed, and every other person who signed this Offering Memorandum.

Alberta: If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuer or selling security holder to cancel your agreement to buy these Special Warrants, or
- (b) for damages against the Issuer, every person who was a director of the Issuer at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

Manitoba: If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuer to cancel your agreement to buy these Special Warrants, or
- (b) for damages against the Issuer, every person who was a director of the Issuer at the date of this Offering Memorandum, and every other person who signed this Offering Memorandum.

Ontario: If you are a resident of Ontario and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to:

- (a) sue for damages against the Issuer and a selling security holder on whose behalf the distribution is made; or
- (b) sue the Issuer or the selling security holder on whose behalf the distribution is made to cancel your agreement to buy these Special Warrants.

In Ontario, these rights are not available for a purchaser that is: (a) a Canadian financial institution, meaning either: (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (d) a subsidiary of any person referred to in clauses (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These statutory rights are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Issuer, persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Special Warrants. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described above, you must do so within strict time limitations.

In British Columbia, Alberta, Manitoba, Ontario, you must commence your action to cancel the agreement within 180 days after the date that you purchased the Special Warrants.

In British Columbia, Alberta, and Ontario you must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the Special Warrants.

In Manitoba, you must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and two years after the date you purchased the Special Warrants.

Item 13: Financial Statements

See Appendix A

APPENDIX A
Financial Statements

Financial Statements of:

DJ1 Capital Corp.

For the years ended July 31, 2020, July 31, 2019
and for the period from incorporation on June 25, 2018 to July 31, 2018
Expressed in Canadian Dollars

DJ1 Capital Corp.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors of DJ1 Capital Corp.

Opinion

We have audited the financial statements of DJ1 Capital Corp. (the "Company") which comprise the statements of financial position as at July 31, 2020, 2019 and 2018, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years ended July 31, 2020, 2019 and for the period from incorporation on June 25, 2018 to July 31, 2018, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2020, 2019 and 2018, and its financial performance and its cash flows for the years ended July 31, 2020, 2019 and for the period from incorporation on June 25, 2018 to July 31, 2018 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

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

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

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

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Joseph Bonvillain.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

December 18, 2020

DJ1 Capital Corp.
Statements of Financial Position
As at July 31, 2020, 2019 and 2018
(Expressed in Canadian dollars)

ASSETS	2020	2019	2018
	\$	\$	\$
Current assets			
Cash	16,607	16,679	-
Total assets	16,607	16,679	-
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	19,363	12,092	1,499
Equity			
Share capital (Note 6)	1	1	1
Reserves (Note 6)	16,750	16,750	-
Deficit	(19,507)	(12,164)	(1,500)
Total equity (deficiency)	(2,756)	4,587	(1,499)
Total liabilities and equity	16,607	16,679	-
Going concern (Note 2)			
Subsequent events (Note 9)			

Approved on behalf of the Board of Directors on December 18, 2020:

"Yana Popova" (signed)
Director

DJ1 Capital Corp.

**Statements of Loss and Comprehensive Loss
For the Year Ended July 31, 2020, July 31, 2019 and for the Period
from Incorporation on June 25, 2018 to July 31, 2018**

(Expressed in Canadian dollars)

	Year ended July 31, 2020	Year ended July 31, 2019	Period from Incorporation June 25, 2018 to July 31, 2018
	\$	\$	\$
EXPENSES			
General and administrative	72	65	6
Professional fees	7,271	10,599	1,494
NET LOSS AND COMPREHENSIVE LOSS	7,343	10,664	1,500
Weighted average number of shares outstanding	1	1	1
Basic and diluted loss per share	(7,343)	(10,664)	(1,500)

DJ1 Capital Corp.
Statements of Changes in Equity
For the Year Ended July 31, 2020, July 31, 2019 and for the Period
from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

	Number of common shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
Balance at June 25, 2018	-	-	-	-	-
Issued on incorporation	1	1	-	-	1
Net loss for the period	-	-	-	(1,500)	(1,500)
Balance at July 31, 2018	1	1		(1,500)	(1,499)
Subscription received for warrants	-	-	16,750	-	16,750
Net loss for the year	-	-	-	(10,664)	(10,664)
Balance at July 31, 2019	1	1	16,750	(12,164)	4,587
Net loss for the year	-	-	-	(7,343)	(7,343)
Balance at July 31, 2020	1	1	16,750	(19,507)	(2,756)

DJ1 Capital Corp.
Statements of Cash Flows
For the Year Ended July 31, 2020, July 31, 2019 and for the Period
from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

	Year ended July 31, 2020 \$	Year ended July 31, 2019 \$	Period from Incorporation June 25, 2018 to July 31, 2018 \$
OPERATING ACTIVITIES			
Net loss	(7,343)	(10,664)	(1,500)
Changes in non-cash working capital			
Increase in accounts payable	7,271	10,593	1,499
Cash used in operating activities	(72)	(71)	(1)
FINANCING ACTIVITIES			
Share issued on incorporation	-	-	1
Cash proceeds from subscriptions for special warrants	-	16,750	-
Cash raised from financing activities	-	16,750	1
NET CHANGE IN CASH	(72)	16,679	-
CASH, BEGINNING	16,679	-	-
CASH, ENDING	16,607	16,679	-

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS

DJ1 Capital Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 25, 2018. The principal business of the Company is the identification and evaluation of a transaction for a future listing on a stock exchange. The registered office of the Company is located at 2288 – 1177 West Hastings St., Vancouver, BC V6E 2K3. On October 9, 2020, the Company’s registered and records office address was moved to Suite 2200 - 885 West Georgia Street, Vancouver, BC V6C 3E8.

On August 26, 2020, the Company has executed an agreement whereby the Company has the exclusive option to earn a 60% interest in Taiga Gold Corp.’s (CSE:TGC) (“Taiga”) 100%-owned SAM Project (the “Property”) located 15km east of Flin Flon, Saskatchewan and 10km northwest of the past producing Flexar and Birch Lake mines.

These financial statements were approved and authorized for issue by the Company’s Board of Directors on December 18, 2020.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated any revenues or cash flows from operations and relies on financing for its activities. The Company’s ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. On March 11, 2020, the outbreak of the novel strain of coronavirus specifically identified as “COVID-19” was declared a pandemic by the World Health Organization. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus which in turn have caused material disruption to business globally. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

3. BASIS OF PRESENTATION

Statement of Compliance

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

Basis of Presentation

These financial statements have been prepared on a historical cost basis and presented in Canadian dollars which is the functional currency of the Company. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Significant estimates and judgments made by the Company that have the most significant risk of causing material misstatement to the carrying amounts of assets and liabilities are discussed below.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ.

Estimates:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The fair values used in the measurement of financial instruments may require significant estimates as the basis for determining the stated amounts.

Judgments:

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company’s ability to continue as a going concern.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. These estimates and judgments are reviewed periodically, and, as adjustments become necessary, they are reported in earnings/loss in the period in which they become known.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash is comprised of cash on hand, cash held in trust accounts and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months when acquired. The Company did not have any cash equivalents as of July 31, 2020, July 31, 2019 and July 31, 2018.

Financial instruments

Recognition, classification and measurement

Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership.

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

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

The Company has classified its accounts payable and other liabilities as financial liabilities measured at amortized cost. Such assets and liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. The Company has classified its cash as a financial asset measured at fair value through profit and loss.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company's derivatives are carried at fair value and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative financial instruments are reported in the statements of loss and comprehensive loss.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the statements of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Equity

Common shares and special warrants are classified as equity. Incremental costs directly attributable to the issuance of common shares or special warrants are recognized as a deduction from equity, net of tax.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

Recent accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The Company adopted the following new standard effective August 1, 2019:

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16 – Leases, which supersedes IAS 17 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. IFRS 16 is effective for Company's annual period beginning August 1, 2019 with earlier adoption permitted, but only if also applying IFRS 15 – Revenue from Contracts with customers.

The adoption of IFRS 16 had no impact on the Company's financial statements as the Company has no leases.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Accounts payable and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair values of quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk, and maturities.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

Fair value hierarchy

As at July 31, 2020, July 31, 2019 and at July 31, 2018, the Company held the following financial instruments measured at fair value: cash (level 1).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets measured at fair value	July 31, 2020	Level 1	Level 2	Level 3
Cash	\$ 16,607	\$ 16,607	\$ -	\$ -

Assets measured at fair value	July 31, 2019	Level 1	Level 2	Level 3
Cash	\$ 16,679	\$ 16,679	\$ -	\$ -

Assets measured at fair value	July 31, 2018	Level 1	Level 2	Level 3
Cash	\$ -	\$ -	\$ -	\$ -

During the reporting periods ended July 31, 2020, 2019 and 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Credit risk

The Corporation's financial asset is cash. The Company's maximum exposure to credit risk, as at period-end, is the carrying value of its cash.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2020, the Company had a cash balance of \$16,607 (2019 – \$16,679; 2018 – \$Nil).

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

Other risks

None of the Company's future cash flows of financial instruments are subject to change from other price changes and currency risks.

6. EQUITY

(a) Share Capital

Authorized

Unlimited number of common shares without par value.

Issued

The Company issued one share to its director and officer upon incorporation of the Company.

Effective November 2, 2020, the Company consolidated the common shares outstanding and issued on the basis of one new, post-consolidation share for every four old, pre-consolidated shares (Note 9). The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

Subsequent to year end, the Company completed a private placement for 13,800,000 units at \$0.02 for total proceeds of \$276,000 (Note 9).

(b) Special Warrants

As of July 31, 2019, the Company had collected subscription proceeds for a financing of \$83,750 special warrants at the price of \$0.20 per special warrant for the total proceeds of \$16,750, with an additional \$10,750 in subscription proceeds collected subsequent to July 31, 2020. At July 31, 2019 and July 31, 2020, no warrants have been issued as the financing was not considered closed. Upon issuance, each special warrant will upon the exercise entitle the holder to receive one common share of the Company for no additional consideration. The special warrants will, if not exercised earlier, be deemed to be exercisable on the earlier of (i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission in Canada for the final prospectus qualifying the distribution of the Company's shares to be issued upon the exercise or deemed exercise of the special warrants, and (ii) four months and one day after the date the financing closes. The special warrants are recorded at their estimated fair value which is based on the amount of cash subscriptions received.

7. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity which is comprised of issued share capital and deficit.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at July 31, 2018, July 31, 2019 and July 31, 2020.

8. INCOME TAXES

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

	Year ended July 31, 2020	Year ended July 31, 2019	Period from June 25, 2018 (date of incorporation) to July 31, 2018
Canadian statutory income tax rate	27%	27%	27%
	\$	\$	\$
Income tax recovery at statutory rate	(1,980)	(2,880)	(410)
Effect of income taxes of:			
Change in deferred tax assets not recognized	1,980	2,880	410
Deferred income tax recovery	-	-	-

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

	2020	2019	2018
	\$	\$	\$
Non-capital loss carry forwards	5,270	3,290	410
Deferred tax assets not recognized	(5,270)	(3,290)	(410)
	-	-	-

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward years to utilize all deferred tax assets. The Company has non-capital losses carried forward of approximately \$19,500 available to reduce income taxes in future years which expire starting in 2039.

DJ1 Capital Corp.

Notes to the Financial Statements

For the Years Ended July 31, 2020, July 31, 2019 and for the Period from Incorporation on June 25, 2018 to July 31, 2018

(Expressed in Canadian dollars)

9. SUBSEQUENT EVENTS

- (a) Subsequent to the year end, the Company collected additional \$10,750 related to the special warrant financing (see Note 6(b)) and on October 27, 2020, the Company closed the special warrant financing for 137,500 special warrant units at \$0.20 for the total proceeds of \$27,500.
- (b) On August 26, 2020, Taiga and the Company have executed a formal agreement whereby the Company has the exclusive option to earn a 60% interest the Property. The Company has advanced \$30,000 for the option.
- (c) On August 3, 2020, the Company closed a private placement for 13,800,000 units at \$0.02 for total proceeds of \$276,000. Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.025 per share for a period of twenty-four months from their date of issue. The units will be offered pursuant to exemptions from the registration and prospectus requirements of applicable securities legislation
- (d) On August 15, 2020, the Company has entered into two finder's fee agreements under which, the Company will issue 100,000 common shares of the Company at a deemed price of \$0.02 per common share to each party.
- (e) Effective November 2, 2020, the Company consolidated the common shares outstanding and issued on the basis of one new, post-consolidation share for every four old, pre-consolidated shares (Note 6). The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

Condensed Interim Financial Statements of:
Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
For the three and six months ended January 31, 2021 and 2020
Unaudited - Expressed in Canadian Dollar

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	As at January 31, 2021	As at July 31, 2020
		\$	\$
ASSETS			
Current			
Cash		168,066	16,607
GST receivable		3,674	-
Non-current			
Exploration and evaluation asset	6	114,200	-
		<u>285,940</u>	<u>16,607</u>
LIABILITIES AND EQUITY (DEFICIENCY)			
Current			
Accounts payable and other liabilities		<u>28,835</u>	<u>19,363</u>
Equity (Deficiency)			
Share capital	7	168,656	1
Reserves	7	139,045	16,750
Deficit		<u>(50,596)</u>	<u>(19,507)</u>
		<u>257,105</u>	<u>(2,756)</u>
		<u>285,940</u>	<u>16,607</u>

Going concern (Note 2)
Subsequent events (Note 9)

Approved on behalf of the Board of Directors on April 16, 2021:

"Yana Popova" (signed)
Director

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

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended		Six months ended	
	January 31, 2021	January 31, 2020	January 31, 2021	January 31, 2020
	\$	\$	\$	\$
EXPENSES				
General and administrative	4,495	18	5,806	36
Professional fees	15,719	-	25,283	-
NET LOSS AND COMPREHENSIVE LOSS	(20,214)	(18)	(31,089)	(36)
Weighted average number of common shares outstanding - basic and diluted	13,976,503	1	14,150,000	1
Loss per share - Basic and diluted	-	(18)	-	(36)

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

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Note	Number of common shares	Share capital	Reserves	Deficit	Total equity
			\$	\$	\$	\$
Balance at July 31, 2019		1	1	16,750	(12,164)	4,587
Net loss for the period		-	-	-	(36)	(36)
Balance at January 31, 2020		1	1	16,750	(12,182)	4,551
Balance at July 31, 2020		1	1	16,750	(19,507)	(2,756)
Share cancelled		(1)	-	-	-	-
Private placement of units	7	13,800,000	164,455	111,545	-	276,000
Finders' fee	7	200,000	2,400	-	-	2,400
Special warrants	7	-	-	10,750	-	10,750
Property payment	7	150,000	1,800	-	-	1,800
Net loss for the period		-	-	-	(31,089)	(31,089)
Balance at January 31, 2021		14,150,000	168,656	139,045	(50,596)	257,105

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

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended	
	January 31, 2021	January 31, 2020
	\$	\$
OPERATING ACTIVITIES		
Net loss	(31,089)	(36)
Changes in non-cash working capital:		
Increase in GST receivable	(3,674)	-
Increase in accounts payable	9,472	-
Cash used in operating activities	<u>(25,291)</u>	<u>(36)</u>
INVESTING ACTIVITIES		
Option payment on exploration and evaluation asset	(50,000)	-
Exploration costs on exploration and evaluation asset	(60,000)	-
Cash used in investing activities	<u>(110,000)</u>	<u>-</u>
FINANCING ACTIVITIES		
Cash proceeds from subscriptions of special warrants	10,750	-
Cash raised from private placement	276,000	-
Cash provided by financing activities	<u>286,750</u>	<u>-</u>
NET CHANGE IN CASH	151,459	(36)
CASH, BEGINNING	<u>16,607</u>	<u>16,679</u>
CASH, ENDING	<u>168,066</u>	<u>16,643</u>

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

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

1. NATURE OF BUSINESS

Tactical Resources Corp. (formerly DJ1 Capital Corp.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 25, 2018 as DJ1 Capital Corp. On March 25, 2021, the Company changed its name to Tactical Resources Corp. The principal business of the Company is the exploration and evaluation of mineral properties.

The registered office of the Company is located at 2288 – 1177 West Hastings St., Vancouver, BC V6E 2K3. On October 9, 2020, the Company’s registered and records office address was moved to Suite 2200 - 885 West Georgia Street, Vancouver, BC V6C 3E8.

On August 26, 2020, the Company executed an agreement whereby the Company has the exclusive option to earn a 60% interest in Taiga Gold Corp.’s (CSE:TGC) (“Taiga”) 100%-owned SAM Project (the “Property”) located 15km east of Flin Flon, Saskatchewan and 10km northwest of the past producing Flexar and Birch Lake mines (Note 6).

2. GOING CONCERN

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated any revenues or cash flows from operations and relies on financing for its activities. The Company’s ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. On March 11, 2020, the outbreak of the novel strain of coronavirus specifically identified as “COVID-19” was declared a pandemic by the World Health Organization. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus which in turn have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. In light of the evolving nature of COVID-19 and the uncertainty it has produced around the world, the Company does not believe it is possible to predict with precision the pandemic’s cumulative and ultimate impact on its future business operations, liquidity, financial condition, and results of operations.

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

3. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”).

Basis of Presentation

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s July 31, 2020 annual financial statements.

The preparation of interim financial statements in conformity with IAS 34 do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended July 31, 2020.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

These condensed interim financial statements were authorized for issue by the Board of Directors on April 16, 2021.

Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Significant estimates and judgments made by the Company that have the most significant risk of causing material misstatement to the carrying amounts of assets and liabilities are discussed below.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ.

Estimates:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Fair value of financial instruments

The fair values used in the measurement of financial instruments may require significant estimates as the basis for determining the stated amounts.

Fair value of warrants

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for warrants requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the warrants, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for warrants are disclosed in Note 6.

3. BASIS OF PRESENTATION (cont’d)

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

Judgments:

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. These estimates and judgments are reviewed periodically, and, as adjustments become necessary, they are reported in earnings/loss in the period in which they become known.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited consolidated financial statements for the year ended July 31, 2020, except for those summarized below. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended July 31, 2020.

Exploration and Evaluation Assets

Once the legal right to explore has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to acquisition costs. These direct expenditures include such costs as materials used, staking costs, drilling costs and payments made to contractors. Costs not directly attributable to exploration and evaluation expenditures, including general administration and overhead costs are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, the exploration and evaluation expenditures, along with the acquisition costs, are deemed to be impaired and written off.

The Company assesses exploration and evaluation assets for impairment when the facts and circumstances suggest that the carrying amount of these assets may exceed their recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'Mines under construction'.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

Non-financial assets, including exploration and evaluation assets, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in other comprehensive loss/income.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Accounts payable and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair values of quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk, and maturities.

Fair value hierarchy

As at January 31, 2021 and July 31, 2020, the Company held the following financial instruments measured at fair value: cash (level 1).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

Assets measured at fair value	January 31, 2021	Level 1	Level 2	Level 3
Cash	\$ 168,066	\$ 168,066	\$ -	\$ -

Assets measured at fair value	July 31, 2020	Level 1	Level 2	Level 3
Cash	\$ 16,607	\$ 16,607	\$ -	\$ -

There have been no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Credit risk

The Corporation's financial asset is cash. The Company's maximum exposure to credit risk, as at period-end, is the carrying value of its cash.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2021, the Company had a cash balance of \$168,066 (July 31, 2020 – \$16,607).

Other risks

None of the Company's future cash flows of financial instruments are subject to change from other price changes and currency risks.

6. EXPLORATION AND EVALUATION ASSET

On August 26, 2020, and as amended on December 30, 2020, the Company entered into a property option agreement (the "Agreement") with Taiga to acquire an undivided 60% interest to the Property (the "Option"), subject to a 2% net smelter returns royalty ("NSR"). The Company has the right, at any time prior to commencing commercial production from the Property, to reduce the NSR from 2% to 1% in consideration for a one time payment to Taiga of \$1,000,000.

In order to exercise the Option, the Company is required to list its shares on a stock exchange (the "Going Public Transaction"), make cash and share payment to Taiga, and incur property expenditures as follows:

- Cash payment of \$10,000 upon entering a letter of intent with Taiga (paid);
- Additional cash payment of \$20,000 upon the execution of the Agreement (paid);
- Additional cash payment of \$20,000, and the issuance of 150,000 common shares of the Company upon completing the Going Public Transaction, or on December 24, 2020, whichever is earlier (paid and issued);
- Additional cash payment of \$20,000, and the issuance of 50,000 common shares of the Company and incurring \$100,000 in expenditures on the Property on or before June 30, 2021;
- Issuance of an additional 200,000 shares of the Company by the earlier of first anniversary of the Going Public Transaction or March 31, 2022;

6. EXPLORATION AND EVALUATION ASSET (cont'd)

- Additional cash payment of \$60,000, issuance of an additional 200,000 common shares of the

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
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(Expressed in Canadian dollars) (unaudited)

Company and incurring a further \$600,000 in expenditures on the Property by the earlier of the eighteen-month anniversary of the Going Public Transaction or September 30, 2022;

- Additional cash payment of \$100,000, issuance of an additional 200,000 common shares of the Company and incurring a further \$800,000 in expenditures on the Property by the earlier of the thirty-month anniversary of the Going Public Transaction or September 30, 2023;
- Additional cash payment of \$270,000 (or issuing the equivalent value in shares at the election of Taiga, issuance of an additional 200,000 common shares of the Company and incurring a further \$1,000,000 in expenditures on the Property by the earlier of the forty-two-month anniversary of the Going Public Transaction or September 30, 2024; and
- Incurring a further \$1,500,000 in expenditures on the Property by the earlier of the fifty-four-month anniversary of the Going Public Transaction or September 30, 2025.

In conjunction with the transaction, the Company issued 200,000 common shares with a fair value of \$0.012 per share for finders' fees, which have been capitalized to the property.

	SAM Project
	\$
Balance at July 31, 2019 and 2020	-
Property payments - cash	50,000
Property payments - shares	1,800
Finders' fee	2,400
Exploration costs	60,000
Balance at January 31, 2021	114,200

7. EQUITY

(a) Share Capital

Authorized

Unlimited number of common shares without par value.

Effective November 2, 2020, the Company consolidated the common shares outstanding and issued on the basis of one new, post-consolidation share for every four old, pre-consolidated shares. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

7. EQUITY (cont'd)

(a) Share Capital (cont'd)

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

Issued

On August 3, 2020, the Company closed a private placement for 13,800,000 units at \$0.02 for total proceeds of \$276,000. Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.025 per share for a period of twenty-four months from their date of issue. The relative fair values of \$0.012 and \$0.008 were allocated to the shares and warrants, respectively. The fair value of the warrants of \$0.008 was determined using the Black-Scholes option pricing model with the following assumptions: a 2 year expected life; share price at the grant date of \$0.012; an exercise price of \$0.025; 170% volatility; risk free interest rate of 0.25%; and a dividend yield of 0%. Volatility is calculated based on the volatility of companies of similar size in the junior mining sector.

On August 15, in conjunction with the acquisition of the Property, the Company issued 200,000 shares with a fair value of \$0.012 per share for finders' fees (Note 6).

On December 24, 2020, the Company issued 150,000 common shares with a fair value of \$1,800 to fulfil the commitments under the Agreement (Note 6).

(b) Special Warrants

As of July 31, 2019, the Company had collected subscription proceeds for a financing of \$83,750 special warrants at the price of \$0.20 per special warrant for the total proceeds of \$16,750.

During the three months ended October 31, 2020 an additional \$10,750 in subscription proceeds was collected.

On October 27, 2020, the Company closed the special warrant financing and issued 137,500 special warrants.

Upon issuance, each special warrant will upon the exercise entitle the holder to receive one common share of the Company for no additional consideration. The special warrants will, if not exercised earlier, be deemed to be exercisable on the earlier of (i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission in Canada for the final prospectus qualifying the distribution of the Company's shares to be issued upon the exercise or deemed exercise of the special warrants, and (ii) four months and one day after the date the financing closes. The special warrants are recorded at their estimated fair value which is based on the amount of cash subscriptions received.

Subsequent to the period end, on February 28, 2021, the special warrants were deemed to be exercised (Note 10).

The following table summarizes the changes in special warrants outstanding during the periods presented:

	Number of special warrants
Outstanding, July 31, 2019 and 2020	-
Issued	137,500
Outstanding, January 31, 2021	137,500

7. EQUITY (cont'd)

(c) Warrants

The following table summarizes the changes in warrants outstanding during the periods presented:

Tactical Resources Corp.
(formerly DJ1 Capital Corp.)
Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

	Number of warrants	Weighted average exercise price
Outstanding, July 31, 2019 and 2020	-	\$ -
Issued	13,800,000	0.025
Outstanding, January 31, 2021	13,800,000	0.025

As at January 31, 2021, the following share purchase warrants were outstanding:

Numbers of warrants	Exercise price	Expiry Date
13,800,000	\$ 0.025	August 3, 2022

As at January 31, 2021, the weighted average remaining contractual life of warrants outstanding is 1.50 years.

8. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

All related party transactions are in the normal course of operations. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

During the three and six months ended January 31, 2021, the Company paid consulting fees of \$60,000 (July 31, 2020 - \$nil) to a consulting company owned by a director of the Company. These fees have been capitalized to the Property as they relate to engineering and consulting expenses on the Property.

As at January 31, 2021 and July 31, 2020, there were no amounts owing to related parties.

9. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity which is comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at January 31, 2021 and July 31, 2020.

10. SUBSEQUENT EVENTS

On February 28, 2021, the special warrants were deemed to be exercised (Note 7b).

On March 1, 2021 (the "Effective Date"), the Company entered into a property option agreement with Doctors Investment Group Ltd. (the "Vendor") to acquire an undivided 100% interest to the mineral

Tactical Resources Corp.
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Notes to the Financial Statements
For the Six and Three Months Ended January 31, 2021 and 2020
(Expressed in Canadian dollars) (unaudited)

claims in the Lac Ducharme region in Quebec, Canada (the “Option”), subject to a 3% NSR.

In order to exercise the Option, the Company is required to make cash and share payment to the Vendor, and incur property expenditures as follows:

- On or before the date that is seven days after the Effective Date:
 - Make cash payment of \$30,000 (paid).
 - Issue 60,000 shares of the Company (issued).
- On or before the date that is fourteen months after the Effective Date:
 - Make cash payment of \$30,000.
 - Issue 100,000 shares of the Company.
 - Incur \$250,000 of expenditures on the Property.
- On or before the date that is twenty-eight months after the Effective Date:
 - Issue 350,000 shares of the Company.
 - Incur \$500,000 of expenditures on the Property.

On April 16, 2021, the Company completed a non-brokered private placement issuance of 9,991,970 special warrants at a price of \$0.001 per special warrant for gross proceeds of \$9,985. Each special warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.20 for a period of twenty-four months following the date on which the common shares of the Company are listed on a stock exchange within Canada.

CERTIFICATE

Dated: May 6, 2021

This Offering Memorandum does not contain a misrepresentation.

TACTICAL RESOURCES CORP.

s/ "Ranjeet Sundher" _____

Ranjeet Sundher, Chief Executive Officer and Director

s/ "Alnesh Mohan" _____

Alnesh Mohan, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "Kuljit Basi" _____

Kuljit Basi, Director

s/ "Abhishek Tamot" _____

Abhishek Tamot, Director

ON BEHALF OF THE PROMOTER

s/ "Ranjeet Sundher" _____

Ranjeet Sundher, Promoter