

O R O G E N
ROYALTIES INC.

(Formerly Evrim Resources Corp.)

Management Discussion & Analysis

**For the Nine Months Ended
September 30, 2021**

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Management Discussion & Analysis

Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (the “MD&A”) of the financial position and results of Orogen Royalties Inc. (the “Company” or “Orogen”), formerly Evrim Resources Corp., should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and related notes for the nine-month periods ended September 30, 2021 and 2020. The MD&A prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The audited consolidated financial statements, unaudited condensed interim consolidation financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated and have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The statements and any summary of results presented in the MD&A were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Please consult the audited consolidated financial statements for the years ended December 31, 2020 and 2019, and the unaudited condensed interim consolidation financial statements for the nine-month period ended September 30, 2021 and 2020 for more complete financial information.

All of the Company’s public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States and Mexico. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company’s exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements. The Company also grows its royalty portfolio through acquisition.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the “Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

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The head office, principal registered, and records office of the Company are located at 1201 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

Date

This MD&A has been prepared based on information available to the Company as of November 23, 2021.

1.2 Overview

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See Section 1.14 "Risk Factors", below.

(a) Management Changes

- (i) On January 13, 2021, the Company announced the appointment of Mr. Daniel Pace as Vice President of Exploration of the Company. Mr. Pace takes over from Mr. Dave Groves who is retiring from the Company;
- (ii) On January 29, 2021, the Company announced the resignation of Mr. David Caulfield from the Board of Directors;
- (iii) On February 10, 2021, the Company announced the appointment of Mr. J. Patrick Nicol to the Board of Directors;
- (iv) On February 16, 2021, the Company announced the resignation of Mr. Paul van Eeden as Director and Chairman of the Company;
- (v) On March 25, 2021, the Company announced the appointment of Mr. Roland Butler to the Board of Directors;
- (vi) On June 15, 2021, Dan Pace resigned as Vice President of Exploration;
- (vii) On August 3, 2021, the Company announced the appointment of Mr. Justin Quigley to the Board of Directors; and
- (viii) On October 26, 2021, the Company appointed Marco LoCascio as Vice President of Corporate Development.

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(b) Financial Position

As at September 30, 2021, the Company had working capital of \$10,507,618 (December 31, 2020 - \$10,424,884) and an accumulated deficit of \$64,485,538 (December 31, 2020 - \$63,816,039). During the nine-month period ended September 30, 2021, the Company incurred a net loss of \$669,499 (September 30, 2020 (“2020”) – net loss \$44,142,099).

During the period, the Company also incurred \$1,474,070 (2020 - \$764,727) in exploration expenses, recognized \$1,568,311 (2020 - \$nil) in exploration expense reimbursements, and incurred \$2,093,021 (2020 - \$1,794,955) in G&A and overhead expenses.

(c) Share Capital:

During the nine-month period ended September 30, 2021, 3,278,849 (2020 – \$Nil) stock options were exercised for gross proceeds of \$703,348 with an average weighted exercise price of \$0.21 per share.

On June 23, 2021, the Company issued 100,000 common shares to Bridgeport Gold Inc. with deemed value of \$0.35 per share or \$35,000 in connection with a June 8, 2021 acquisition of 21 mining claims comprising the Argentite Project located in Esmeralda County, Nevada.

(d) Subsequent events:

- (i) The Company held its Annual General and Special Meeting of Shareholders on October 25, 2021 and all resolutions presented in the Company’s September 15, 2021 Management Proxy Circular were approved by shareholders. A total of 53,699,455 common shares were voted representing 30.16% of issued and outstanding common shares of the Company; and
- (ii) On October 26, 2021, the Company granted 3,100,000 incentive stock options to employees, directors and consultants exercisable at \$0.36 for five years, expiring on October 25, 2026. The stock options are subject regulatory approval and vesting provisions as approved by the Board. The Company has 7,530,624 stock options outstanding with a weighted average exercise price of \$0.31 after this grant.

(e) Mineral Properties- Summary of Activities:

- (i) **Ball Creek:** On February 8, 2021, the Company and Golden Ridge Resources Ltd. (“Golden Ridge”) terminated the July 19, 2019 option agreement on the Ball Creek project. The Company paid consideration of \$15,000 and returned 149,573 Golden Ridge common share with a deemed fair value of \$22,436 to Golden Ridge;
- (ii) **Axe:** On April 16, 2021, the Company sold the Axe project to Kodiak Copper Corp. (“Kodiak”) for consideration of 950,000 common shares of Kodiak for a deemed fair value of \$1,472,500 and a 2.0% net smelter return (“NSR”) royalty, of which 0.5% can be purchased for \$2.0 million. Kodiak also assumes the remaining obligation owed to Nova and Bearclaw, up to certain limits, in accordance with the December 6, 2016 acquisition agreement;

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- (iii) **Lemon Lake:** On February 18, 2021, the Company entered into an agreement with Acme Company Limited (“Acme”) to option the Lemon Lake property. Acme can acquire a 100% interest in the Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period and granting a 1.0% NSR royalty to the Company;
- (iv) **Jupiter:** on March 3, 2021, the Company and Ramelius Resources Ltd. terminated the November 30, 2017 farm-in and joint venture agreement on the Jupiter project;
- (v) **Spring Peak:** on February 10, 2021, the Company and OceanaGold (US) Inc. terminated the January 17, 2019 Spring Peak option agreement;
- (vi) **Ecru:** on March 8, 2021, the Company entered into an agreement with Moneghetti Minerals Limited (“Moneghetti”) to option the Ecru project. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US\$2.5 million and work expenditures of US\$5.0 million over a six-year period;
- (vii) **Manhattan Gap:** On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. (“Stampede Metals”) to acquire 100% interest in the Manhattan Gap for total consideration of US\$176,243 including US\$18,243 in cash and US\$158,000 in deemed value of common shares of Stampede Metals in addition to meeting minimum drilling requirements by Stampede Metals;
- (viii) **Gilbert South:** On June 24, 2021, the Company entered into an option agreement with Eminent Gold Corp. (“Eminent Gold”) to acquire 100% interest in the South Gilbert for total cash payment of US\$875,000, issuance of 500,000 common shares of Eminent Gold, and a total minimum exploration expenditure of US\$100,000 over a five year period. The company also retains a 2.0% NSR royalty on the overall project of which 1.0% can be purchased for US\$1.0M million. Eminent Gold will also assume all underlying vendor obligations;
- (ix) **Spring Peak:** On July 13, 2021, the Company signed an option agreement with Headwater Gold Inc. (“Headwater”) to earn a 100% interest in the Spring Peak project by making a cash payment of US\$10,000, a cash or share payment of US\$250,000 subject to receipt of certain permits from the US Forest Service, incur exploration expenditures US\$250,000 within 24 months of the agreement date, and maintaining all underlying obligations. The Company also retains a 0.5% NSR royalty and has the option to purchase an additional 0.5% NSR royalty for US\$1.0 million;
- (x) **Kalium Canyon:** the Company entered into an option agreement with Badger Minerals LLC (“Badger”) on July 14, 2021. Badger may earn 100% interest in the Kalium Canyon project by making total cash payments and exploration expenditures of US\$1.75 million and US\$5.0 million over a five-year period, respectively. The Company also retains a 2.0% NSR royalty of which 0.5% can be purchased for US\$2.0 million;
- (xi) **Ghost Ranch:** On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. (“Ivy Minerals”) to acquire 51% interest in the Ghost Ranch project by spending US\$1.5 million over a four-year period, including a firm commitment of 4,000 feet of drilling. The Company will retain a 49% interest in Ghost Ranch and reserve a 0.5% NSR royalty. Both Ivy and Orogen will then participate in a joint venture to develop Ghost Ranch. If

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either parties' equity interest in Ghost Ranch falls below 10%, their interest will convert to a 1% NSR royalty. Orogen would then retain a total 1.5% NSR royalty in the event the Company is diluted below 10%; and

- (xii) **Sarape:** On September 19, 2021, Hochschild Mining PLC and the Company terminated the August 25, 2020 option agreement following their recently completed drilling program.

1.3 Selected Annual Information

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Revenue and interest income	\$328,197	\$ 769,391	\$ 2,542,502
Net loss	(45,597,439)	(3,232,856)	(1,983,127)
Net loss per share	(0.39)	(0.04)	(0.03)
Total assets	11,929,775	10,446,187	14,610,881
Current liabilities	867,784	339,597	1,804,310
Long-term liabilities	177,818	128,487	66,525
Shareholders' equity	10,844,173	9,978,103	12,740,046
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Mineral Property Interests

The Company has two business segments – mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned		
			Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty	
Mineral Royalties										
Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-	-
Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-	-

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La Lola	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
Silicon	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances									
Maggie Creek JV	Nevada, United States	Au	Various	3.0%	-	-	US Gold Corp.	-	-
Raven	Nevada, United States	Au	Ivy Minerals	0.5%	-	-	Meridian Gold Company	-	2.5%
Callaghan	Nevada, United States	Au	-	-	-	-	Meridian Gold Company	-	3.0%
Yamana Alliance	Western, United States	Au	-	-	-	-	Yamana Gold Inc.	-	-
Projects Optioned									
Sarape	Sonora, Mexico	Au, Ag	-	-	-	-	-	Hochschild Mining PLC	3.0%
Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	-	Acme Company Limited	1.0%
TREK 31	BC, Canada	Au, Cu	-	-	-	-	-	Pacific Mineral Mines Inc.	3.0%
Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
Mustang Canyon (Tabor)	Nevada, United States	Au	Ely Gold Royalties Inc.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
Kalium Canyon	Nevada, United States	Au	-	-	-	-	-	Badger Minerals LLC	2.0%
Gilbert South	Nevada, United States	Au	Variable	2-3%	-	-	-	Eminent Gold Corp.	2.0%

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Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5%
Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
Projects Available									
Suanse	Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	-	-
Llano del Nogal	Mexico	Au, Ag, Cu	-	1.0%-base metals; 1.5%-precious metals	-	-	-	Altius Minerals Corp	-
Ball Creek	BC, Canada	Au, Cu	Luff Enterprises Ltd.	2.0%	-	-	-	-	-
Milligan West	BC, Canada	Au, Cu	-	-	-	-	-	-	-
Astro	Northwest Territories, Canada	Au	- Newmont Mining Corporation	0.5%	-	-	-	-	-
Jupiter	Nevada, United States	Au	Altius Minerals Corp.	1.0%	-	-	-	-	-
Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-
Jake Creek	Nevada, United States	Au	-	-	-	-	-	-	-
Elba	Nevada, United States	Au	-	-	-	-	-	-	-
Cine Mountain	Nevada, United States	Au, Ag	-	-	-	-	-	-	-
Diamond Point	Nevada, United States	Au	-	-	-	-	-	-	-
Buffalo Canyon	Nevada, United States	Au	Geocorp and Parratt	1%	-	-	-	-	-
Polaris	Oregon, United States	Au	-	-	-	-	-	-	-
Fireball Ridge	Nevada, United States	Au	Variable	1%-3%	-	-	-	-	-
Trinity Silver	Nevada, United States	Ag	Variable	2%	-	-	-	-	-

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Mineral Property Interests- Continued

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other joint venture partners to advance the projects, and their current work status.

Mexico Portfolio

I. **Ermitaño:** the project is located in Sonora, Mexico.

(a) **Sale Agreement:** In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.

(b) **Project Update:**

On March 31, 2021, First Majestic filed a National Instrument 43-101 ("NI 43-101") Technical Report on Mineral Resource and Mineral Reserve Estimates (the "Technical Report") on its Santa Elena project which includes the Ermitaño with an effective date of December 31, 2020. Results from the Technical Report were as follows:

- A total of 198 core drill holes totaling 69,315 metres were drilled on at the Ermitaño project from 2016 to 2020, including six metallurgical and four geotechnical holes;
- Bench scale metallurgical testing has been conducted for some of Ermitaño project's core samples which supports recovery assumptions of 85% for silver and 96% for gold;
- Cut-off grade used to determine mineral resource estimates were based on mining and processing from the last 24 months of operations at the Santa Elena mine and these economic parameters result in a silver equivalent cut-off grade of 110 g/t silver;
- Indicated resources totaling 2,453,000 tonnes grading 4.25 g/t gold and 64 g/t silver for 335,000 ounces of contained gold and 5.01 million ounces silver. Indicated resources of gold and silver have increased by 7.7% and 6.6% respectively;
- Inferred resources totaling 6,022,000 tonnes grading 2.69 g/t gold and 57 g/t silver for 522,000 ounces of contained gold and 11.09 million ounces of silver. Inferred resources for gold and silver have increased significantly by 41% and 58% respectively;
- The Technical Report concluded positive economics for the Santa Elena life of mine plan with additional drilling programs recommended at the Santa Elena and Ermitaño properties. This includes an annual drilling of 1,000 metres underground infill drill program at the Ermitaño property to increase confidence in current Indicated and Inferred Mineral Resources

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Mineral Property Interests- Continued

and a 15,000 metres near-mine drill program to explore expansions of the mineralization; and

- This was due to successful step out drilling east of the main zone and to the southwest at the Soledad vein which is located on the ground of the Ermitaño project.

The Ermitaño NI 43-101 Pre-Feasibility Study is expected in Q4 2021 and initial production is scheduled to begin in early 2022.

II. **Cumobabi:** the project is located in Sonora, Mexico.

- (a) *Acquisition Agreement:* Pursuant to the Cumobabi acquisition agreement (as amended) with Kiska Metals Corporation, now Centerra Gold Inc. ("Centerra"), the Company issued 25,000 (fair valued \$32,250) and 50,000 (fair valued \$18,750) common shares on September 17, 2018 and 2019, respectively. In the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic option agreement), the Company will pay to Centerra one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty).

On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.

- (b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US\$500,000 subject to a 1.5% NSR royalty.

III. **Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company's generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by the Company with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776-hectare property.

- (a) *Option Agreement:* On August 25, 2020, the Company optioned the Sarape project to Hochschild Mining PLC ("Hochschild"). Hochschild can earn a 100% interest in the project by making staged cash payments of US\$5.35 million and incurring exploration expenditures of US\$5.0 million over a five-year period per the following schedule:

	Cash payment (US\$)	Status	Minimum cumulative work expenditure (US\$)	Status

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August 25, 2020	\$50,000	<i>Received</i>	-	
August 25, 2021 (1 st anniversary)	\$50,000	-	-	<i>Agreement terminated-September 19, 2021</i>
February 25, 2022 (18 months)	-		\$500,000	
August 25, 2022 (2 nd anniversary)	\$50,000		-	
August 25, 2023 (3 rd anniversary)	\$100,000		\$2,000,000	
August 25, 2024 (4 th anniversary)	\$100,000		\$3,000,000	
August 25, 2025 (5 th anniversary)	\$5,000,000		\$5,000,000	
Total	\$5,350,000			

Upon earn in, the Company will retain a 3.0% NSR royalty of which 1.0% can be repurchased for US\$2.0 million.

On September 19, 2021, the option agreement with Hochschild was terminated.

(b) *Project Update:*

On April 15, 2021, the Company announced a 3,100 metre drill program on the project. The Sarape vein will be drilled with approximately eight holes in multiple fans over 2.5 kilometres of strike length to test for high grade gold-silver shoots. In 2019, nine holes drilled within a 380-metre-long segment of the vein defined a structural dilation zone at 100-350 metres depth. The 2021 drill program will target this horizon approximately 350 metres northwest and southeast along strike to test for higher grade mineralized zones. A deeper horizon will also be drilled to identify if the grade of the vein improves with depth. Using visual and XRF results from the initial fans, step-out holes will be spaced at 200-450 metre intervals and test multiple and potentially productive horizons.

The Chiltepin vein will be targeted with two holes at 100-200 metres depth. At the surface gold mineralization occurs in multiple splays of the vein with up to 2.36 grams per tonne ("g/t") gold and 72 g/t silver in 1.0 metre chip channels. Two holes are planned approximately 1.5 kilometres to the south of the previous drilling.

The 3,162.70 metre, nine hole program was concluded in mid-July 2021.

IV. Suanse: the project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

- (a) *Acquisition Agreement:* On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US\$75,000 per the following schedule:

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Mineral Property Interests- Continued

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
Completion of 1,000 metres of drilling	\$25,000	
Entering into a future option agreement	\$25,000	
Total	\$75,000	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying \$1.0 million.

- V. **La Lola:** the project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled.

- (a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making a total cash payment of US\$100,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
March 25, 2020 (1 st anniversary)	\$25,000	<i>Paid</i>
March 25, 2021 (2 nd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
March 25, 2022 (3 rd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
Total	\$100,000	

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US\$500,000.

- (b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heoliodor Metals S.A. DE C.V., a private company, for US\$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US\$1.75 million.
- (c) *Project Update:*

On March 4, 2021, Heliostar announced a 1,500 metre drilling program on the 63.6 square kilometre at the La Lola property. La Lola contains the prospective La Barra vein, a five-kilometre-long quartz-carbonate-fluorite vein with elevated values of gold, silver and pathfinder elements. In outcrop the vein is up to 40 metres wide and has textures typical of shallow epithermal formation. Broad clay alteration, fluorite and low temperature textures suggest that the surface expression of the La Barra vein is the top of an epithermal system and that the metal- rich zone of the epithermal system may exist at depth.

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Mineral Property Interests- Continued

Precious metals values in rocks generally contain low values, as would be expected, based on the shallow level expression of the geological model. However, values up to 56.6 g/t gold and up to 424 g/t silver have been found within the larger vein zone and are believed to represent stronger pulses of mineralization which were able to propagate closer to the surface. Historic mining on the vein has focused on fluorite that occurs near surface within the vein zone and is a shallow level feature of other productive systems such as at the Los Gatos mine in Chihuahua.

On March 29, 2021, Heliostar Metals announced the results of a 1,500 metre drilling program. Three holes were completed with the following results:

- LOLA21-01 - no significant results;
- LOLA21-02 - 2.5 metres grading 92.0 g/t silver; and
- LOLA21-03 – assays pending.

On June 3, 2021 Heliostar Metals announced the completion of four holes at La Loa with assays from LOLA 21-03 and 21-04 pending.

VI. Llano del Nogal: the project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

- (a) *Alliance Agreement:* On December 18, 2012, the Company signed an agreement with Altius Minerals Corp. (“Altius”) for a four-year, \$1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius; and
- Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US\$1.5 million.

Canada Portfolio

- I. Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

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Mineral Property Interests- Continued

- (a) *Acquisition Agreement:* On April 20, 2015, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties (“Sandstorm”) include:
- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
 - \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
 - \$3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

To earn a 100% interest, the Company is required to make the following payments:

- \$150,000 upon closing of the agreement (paid);
- If the Company enters into an option agreement whereby the Company would receive payments related to the property at any time within the four years following the date of the agreement, the Company will be required to pay additional consideration of 40% of payments received during the first year, 30% of payments received during the second year, 20% of payments received during the third year and 10% of payments received during the fourth year; and
- Milestone share payments (or cash equivalent at the Company’s election) of:

	Share or cash equivalent payments	Status
Signing	100,000	<i>Issued- 2017</i>
Completion of 10,000 metres of drilling	250,000	<i>Agreement terminated- December 12, 2020</i>
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	-
Completion of a NI 43-101 Feasibility Study	500,000	-
Total Shares	1,250,000	

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company’s share being \$20,000 (December 31, 2020 - \$20,000).

On December 12, 2020, the Company terminated the agreement with LUFF and paid \$20,000 in consideration to acquire 100% interest in Ball Creek. The Company has no further obligation to LUFF and retains 100% interest in the Ball Creek property.

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Mineral Property Interests- Continued

- (b) *Option Agreement:* on July 9, 2019, the Company entered into an option agreement with Golden Ridge Resources Ltd. (“Golden Ridge”) on the Ball creek project. Golden Ridge can earn an 80% interest in the Ball Creek project by issuing 1,000,000 Golden Ridge shares, making cash or cash equivalent share payments of up to \$300,000, additional cash payments of up to \$4.25 million, making a production decision supported by an NI 43-101 compliant Feasibility Study and providing evidence of project financing that is mutually acceptable to both parties in accordance with the Feasibility Study. The Company retains the right to purchase 1.0% of a pre-existing 2.0% NSR royalty for \$1.0 million.

The following is the payment schedule per the option agreement:

	Cash or cash equivalent share payments	Status
Five business day from TSX Approval	1,000,000 (shares)	<i>Received</i>
July 9, 2020- 2025 (1 st to 6 th anniversary)	\$50,000 cash or cash equivalent share payment/anniversary	<i>149,573 Common Shares Received in Q3-2020. These -shares were subsequently returned to Golden Ridge when the option agreement was terminated on February 8, 2021.</i>
July 9, 2026-2029 (7 th to 10 th anniversary)	\$125,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>
July 9, 2030- 2034 (11 th to 15 th anniversary)	\$250,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>
July 9, 2035- 2039 (16 th to 20 th anniversary)	\$500,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>

A portion of the first four years’ share and cash payments will be subject to the purchase agreement with LUFF. The Company received 1,000,000 Golden Ridge shares of which 400,000 were transferred to LUFF.

On February 8, 2021, the Company and Golden Ridge terminated the option agreement. The Company paid a consideration of \$15,000 and returned 149,573 Golden Ridge shares to Golden Ridge.

The Company has placed a reclamation bond of \$40,000 (December 31, 2020 - \$40,000) for the property.

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(c) *Corporate Transaction:* On August 18, 2021, the Company announced the spinout the Ball Creek project into a new company ("SpinCo") by way of a Plan of Arrangement under the British Columbia Corporation Act. Shareholders of the Company will maintain their existing ownership of common shares in the Company and gain new shares of SpinCo on a ratio to be determined. SpinCo will focus on the exploration and advancement of the project.

II. **Axe:** The Axe project covers multiple alkalic copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as 2,200 metres by 400 metres zone of greater than 150 ppm copper in soils.

a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:

- 1.0% NSR royalty covering 21 claims and the Company has an option to repurchase the 1.0% NSR royalty for \$1.5 million; and
- 2.0% NSR royalty on four separate claims and the Company has an option to repurchase 1.0% of the NSR royalty \$1.0 million and the remaining 1.0% NSR royalty for \$2.0 million.

To earn a 100% interest, the Company is required to make the following payments:

- \$30,000 (\$21,000 to Liberty Leaf and \$9,000 to Bearclaw) upon closing of the agreement (paid); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

	Share or cash equivalent payments	Status
Upon entering into a future option agreement	75,000	<i>Issued</i>
Upon entering into a future agreement to drill 5,000 metres	75,000	<i>Assigned to Kodiak Copper Corp. ("Kodiak") whereby Kodiak will make a cash payment to the value of 75,000 common shares of the Company up to a maximum of \$50,000.</i>

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Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 200,000 common shares of the Company up to a maximum value of \$150,000.
Completion of a NI 43-101 compliant Feasibility Study	250,000	Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 250,000 common shares of the Company up to a maximum value of \$200,000.
Total Shares	600,000	

- (b) *Sale Agreement:* On April 16, 2021, the Company sold the Axe project to Kodiak for consideration of 950,000 common shares of Kodiak for a deemed fair value of \$1,472,500 and a 2.0% NSR royalty, of which 0.5% can be purchased for \$2.0 million. Kodiak also assumes the remaining obligation owed to Nova and Bearclaw, up to certain limits (see part (a)), in accordance with the December 6, 2016 acquisition agreement.

III. **Lemon Lake:** The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

- (a) *Acquisition Agreement:* On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company is required to make cash or share equivalent payments according to the following milestones:

	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
Closing of agreement	\$15,000	\$15,000	<i>Paid</i>
Upon entering into a Future Option Agreement	\$25,000	-	
February 18, 2022 - On the 1 st anniversary of the Acme option agreement	-	\$7,500	

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February 18, 2023 - On the 2 nd anniversary of the Acme option agreement	-	\$17,500	
Upon entering into an agreement to drill 10,000 metres	\$25,000	\$25,000	
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent.	\$150,000	\$150,000	
Upon decision to bring the property into commercial production	\$500,000	\$500,000	
Total	\$715,000	\$715,000	

The Company has placed a reclamation bond of \$75,000 (December 31, 2020 - \$75,000) for the property.

- (b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited (“Acme”), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in the Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company:

	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
On or before February 18, 2022 (1 st anniversary)	-		\$75,000		\$7,500	
February 18, 2023 (2 nd anniversary)	\$10,000		\$75,000		\$17,500	
February 18, 2024 (3 rd anniversary)	\$65,000		\$350,000		-	
February 18, 2025 (4 th anniversary)	\$100,000		\$1,000,000		-	
February 18, 2025 (5 th anniversary)	\$400,000		\$1,500,000		-	
Upon the completion of an aggregate of 10,000 metres of drilling as part of Mining Work	-		-		\$25,000	
Upon the announcement of a measured or indicated mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent	-		-		\$150,000	
Upon the Optionee’s decision to bring a mine on the property into commercial production.	-		-		\$500,000	
Total	\$575,000		\$3,000,000		\$700,000	

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Mineral Property Interests- Continued

IV. TREK 31: On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson like intermediate sulfidation target in the Nechako Plateau of British Columbia. The property was staked in 2018 covering one of the largest and strongest geochemical anomalies identified by Geoscience BC's TREK initiative.

(a) *Option Agreement:* On October 13, 2020, the Company entered into an option agreement with Pacific Imperial Mines Inc. ("Pacific Imperial") whereby Pacific Imperial can earn up to a 100% interest in the project by making cash payments totaling US\$1.3 million and incurring \$3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% NSR royalty on the TREK 31 claims of which 1.0% can be repurchased for \$3.0 million.

	Option payments (US\$)	Status	Minimum aggregate work expenditure	Status
April 13, 2021 (6 months from Effective Date)	\$20,000	<i>Received</i>	-	-
October 13, 2021 (1 st anniversary)	\$30,000	<i>\$15,000 is deferred to June 13, 2022</i>	\$300,000	<i>Extended for nine months</i>
October 13, 2022 (2 nd anniversary)	\$50,000		\$1,000,000	
October 13, 2023 (3 rd anniversary)	\$100,000		\$1,500,000	
October 13, 2024 (4 th anniversary)	\$100,000		\$2,000,000	
October 13, 2025 (5 th anniversary)	\$1,000,000		\$3,000,000	
Total	\$1,300,000			

(b) *Project Update:*

Basal Till geochemical sampling by the Company outlined a 2.3 kilometre by 900 metre gold-in-till anomaly situated down ice of a major structural break between rocks of the Stikine Terrane and magnetic rocks interpreted to be volcanic and intrusive rocks of Eocene age. TREK-31 exhibits potential for a Blackwater-Davidson deposit exploration target.

On February 23, 2021, the Company announced that with Pacific Imperial, it has complete additional till sampling and approximately 12 kilometres of pole dipole IP geophysics on the TREK-31 project. The survey defined a greater than 200 metre wide chargeability anomaly within a highly resistive unit immediately south of a pronounced magnetic high and coincident with a strong gold in basal till anomaly. This geophysical signature prompted the acquisition of an additional 26.1 square kilometres of claims and will serve as the basis for drill targeting by Pacific Imperial in 2021. The Company has placed a reclamation bond of \$14,000 (December 31, 2020 - \$14,000) for the property.

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- V. **Astro:** The 250-square-kilometre Astro project is located six kilometres north of the Mile 222 airstrip and 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was generated from a July 10, 2017 alliance between the Company and Newmont Mining Corporation (“Newmont”). The alliance focused on generating greenfield exploration opportunities in terranes favorable for world-class gold orebodies. On April 10, 2020, the Company and Newmont have both agreed to terminate the alliance agreement.

The Company has placed a reclamation bond of \$40,834 (December 31, 2020 - \$40,834) for the property. Newmont retained a 0.5% NSR royalty on all minerals produced from the project of which the entire royalty can be purchased for US\$1.0 million.

VI. Other Projects

On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. Surficial mapping and till sampling will be used in conjunction with geophysics to advance these projects to a drill ready stage.

United States Portfolio

- I. **Silicon:** The Silicon project is located in Bare Mountain mining district, Nye County, Nevada.
- (a) **Acquisition Agreement:** On February 20, 2015, the Company entered into a royalty agreement with Altius (formerly Callinan Royalties Corporation) whereby the Company retained 100% ownership of the Silicon property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013 alliance agreement, for a 1.5% NSR royalty payable to Altius.
- (b) **Sale Agreement:** On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA (“AngloGold”) whereby AngloGold may acquire 100% interest in the Silicon project by making aggregate payments of US\$3.0 million over three years. In addition, the 1.5% royalty obligation payable to Altius was transferred to AngloGold. The Company also retains a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US\$2.4 million.

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- II. **Yamana Alliance:** On October 19, 2018, the Company signed a three-year exploration alliance with a subsidiary of Yamana Gold Inc. ("Yamana"). The alliance allows the Company royalty free access to Yamana's dataset in the western United States for gold and base metal project generation.

During the alliance period, the Company will compile a fully digital and comprehensive dataset to generate new targets and ideas within the designated area. Should the Company acquire a project within the designated area, Yamana will have the exclusive right for 60 days to enter into an option agreement to earn a 75% interest on terms as follows:

- Within the first two years, Yamana will fund (at least) US\$1,000,000 for initial exploration expenditures, including any acquisition or land staking costs;
 - Solely fund additional exploration expenditures between years 3 and 10, or until such time as Yamana has defined a NI 43-101 compliant Pre-Feasibility Study on a minimum one-million-ounce gold equivalent resource;
 - Make a cash payment of US\$150,000 upon signing the option agreement and additional payments of US\$100,000 on the first, second and third anniversaries;
 - Upon Yamana earning its interest and the formation of a joint venture, Yamana and the Company will jointly fund programs on a respective 75%/25% basis;
 - Should the Company's interest in a project fall below 10%, its interest will convert to a 2.5% NSR royalty of which 1.25% NSR royalty can be purchased by Yamana prior to production for US\$5.0 million; and
 - The Company will be operator during the first US\$10.0 million of exploration expenditures. The option period is independent of the alliance period and may extend beyond the three-year term. At the end of the alliance, both parties will retain a copy of the digital database.
- (a) *Option Agreement:* On July 23, 2021, the Company signed two option agreements with Meridian Gold Company ("Meridian"), a wholly owned subsidiary of Yamana, for the option of Raven and Callaghan gold projects and a three-year funded generative exploration alliance. Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.

Under the terms of the Option agreement, Meridian can earn up to 100% interest in the Raven and Callaghan projects by making cash payments and incurring minimum exploration expenditures according to the following:

	Cash payments (US\$)	Status	Minimum aggregate work	Status
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			expenditure (US\$)	
Effective Date	\$50,000	<i>Received</i>	-	-
July 23, 2022 (1 st anniversary)	\$50,000		\$375,000*	
July 23, 2023 (2 nd anniversary)	\$50,000		\$500,000	
July 23, 2024 (3 rd anniversary)	\$50,000		\$750,000	
July 23, 2025 (4 th anniversary)	\$50,000		\$1,000,000	
July 23, 2026 (5 th anniversary)	\$50,000		\$2,000,000	
Total	\$300,000		\$4,625,000	

*minimum of US\$100,000 must be incurred on each of the Callaghan and Raven properties.

The Company will retain a 2.5% NSR royalty on the Raven project and 3.0% NSR royalty on the Callaghan project, with a buy down right up to 1.0%% on each NSR royalty for up to US\$10.0 million.

Under the terms of the Alliance agreement, generative exploration program will be conducted within a 4,000 square kilometre area of influence (“AOI”) in Nevada. Projects staked within the AOI and selected by Meridian will be subject to similar earn-in terms as the Option agreement. The Company will retain a 1.0% NSR royalty on the ground acquired within the AOI.

III. Jupiter: The Jupiter project is located in Nye County, Nevada. The Company holds 100% interest in the project subject to a 1.0% NSR royalty to Altius.

(b) *Option Agreement:* On November 30, 2017, the Company entered into an earn-in agreement with Ramelius Resources Ltd. (“Ramelius”), whereby Ramelius can earn a 75% interest in the project by:

- making a cash payment of US\$25,000 upon signing the agreement (received); and
- funding a total of US\$3.0 million in exploration expenditures over a five-year period. If a production decision is made in respect of the project, the Company must either contribute to ongoing joint venture expenditures in proportion to its ownership interest, dilute to a royalty interest, or allow Ramelius to provide project financing for the Company, whereby Ramelius may increase its project interest to 80%.

(c) *Project Update:*

Ramelius completed 3533 metres of RC drilling in 17 holes on the project between 2017 and 2019. Thirteen of the holes were drilled along a 1.4 kilometre fence in the north eastern portion of the project where a broad zone of low grade gold mineralization was intercepted near the Tertiary unconformity. The highest intercept in the drill program was 9.14 metres grading 1.10 g/t gold. On March 3, 2021, both the Company and Ramelius terminated the agreement.

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IV. **Maggie Creek:** The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Acquisition Agreement:* On August 20, 2015 the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation (“Wolfpack”) in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.
- (b) *Option Agreement:* On February 15, 2019, the Company entered into an earn-in agreement with Orevada Metals Inc. that was subsequently acquired by US Gold Corp. (“US Gold”). Pursuant to the agreement, US Gold can earn a 70% interest in the project. The agreement was subsequently amended on December 17, 2019 to postpone the First and Second Work Obligation to June 15, 2021.

To earn a 50% interest in the project, US Gold is to required to pay US\$17,034 for BLM fees when the agreement was signed (received) and incur US\$4.5 million in exploration expenditures by with the according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
Effective Date	\$32,034*	<i>Received</i>	-	-
June 15, 2021 (1 st anniversary) “First Work Obligation”	-	-	\$100,000	<i>Completed</i>
June 15, 2021 (2 nd anniversary) “Second Work Obligation”	-	-	\$200,000	<i>Completed</i>
February 15, 2022 (3 rd anniversary)	-		\$500,000	
February 15, 2023 (4 th anniversary)	-		\$700,000	
February 15, 2024 (5 th anniversary)	-		\$1,000,000	
February 15, 2025 (6 th anniversary)	-		\$1,000,000	
February 15, 2026 (7 th anniversary)	-		\$1,000,000	
Completion of exploration minimum expenditure requirements	\$250,000		-	
Total	\$282,034		\$4,500,000	

*Includes \$15,000 for initial option payment and \$17,034 for reimbursement of claim fees.

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Upon completing the initial earn-in expenditures, US Gold shall vest its 50% interest by paying the Company US\$250,000, up to US\$125,000 of which may be paid in shares of US Gold, provided such shares are listed on Toronto Stock Exchange, TSX Venture Exchange or Canadian Stock Exchange (or their equivalent), at US Gold's sole election.

US Gold can earn an additional 20% interest in the project by producing a Feasibility Study.

(c) *Project Update:*

On February 23, 2021, US Gold has submitted a Notice of Intent for a spring 2021 drill program. The program is planned to test the northeast extension of the Chukar-Alunite fault zone under post-mineral cover. This structural corridor is one of the primary controls on Nevada Gold Mines' adjacent Gold Quarry deposit where it hosts more than 25 million ounces of gold¹.

On April 7, 2021, US Gold announced that drilling was underway with up to 1,500 metres planned in up to 2 holes.

On June 30, 2021, U.S. Gold provided a drilling update with results from a two-hole 1,353 metre drill program. The first hole, MC21-1c encountered typical lower plate stratigraphy with sometimes intense alteration, brecciation and faulting throughout. The strongest alteration and sulphides, including sooty pyrite and orpiment in brecciated hydrothermal dolomite, was encountered within the Wispy Member of the Popovich at 823 metres. This interval was anomalous in gold, arsenic, mercury and thallium, with a high of 165 ppb of gold.

The second hole, MC21-2c, angled to the north from the same pad as MC21-1c. This hole was terminated at 458 metres within Upper Plate Vinini siltstone and mudstone. The Vinini in MC21-2c displays much more intense clay alteration and sulfidation than in MC21-2c. Results are still pending for MC21-2c.

V. Spring Peak: The Spring Peak project is located in Mineral County, Nevada.

- (a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013 and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the "Kuzma Lease"). The Company is required to make cash payments according to the following milestones:

	Cash payments (US\$)	Status
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¹ Muntean, J.L., 2020, Carlin-Type Gold Deposits in Nevada: Geologic Characteristics, Critical Processes, and Exploration, SEG Special Publication no. 23, pp. 775-795

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January 20, 2012 (Execution Date)	\$10,000	<i>Paid</i>
January 20, 2013 (1 st anniversary)	\$10,000	<i>Paid</i>
May 18, 2016- upon the execution of a 3 rd party option agreement	\$12,500	<i>Paid</i>
30 day after Permit Date- December 13, 2019	\$20,000	<i>Paid</i>
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	\$12,500	<i>Paid</i>
December 13, 2020- 1 st anniversary of Permit Date*	\$30,000	<i>Paid</i>
December 13, 2021- 2 nd anniversary of Permit Date*	\$40,000	
3 rd -11 th anniversaries of drill permit	\$50,000/anniversary	
12th anniversary to termination	\$60,000/ anniversary	

The Company has the option to purchase the Spring Peak project for US\$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US\$1.5 million.

- (b) *Option Agreement:* On January 17, 2019, the Company entered into an earn-in agreement with OceanaGold (US) Inc. (“OceanaGold”) whereby OceanaGold can earn a 51% interest in the project by making total cash payments of US\$215,000 and incur total exploration expenditures of US\$4.0 million according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
January 17, 2019 (Effective Date)	\$15,000	<i>Received</i>	-	-
January 17, 2020 (1 st anniversary)	\$25,000	<i>Received</i>	\$150,000	<i>Agreement terminated- February 10, 2021</i>
January 17, 2021 (2 nd anniversary)	\$25,000	<i>Agreement terminated- February 10, 2021</i>	\$100,000	<i>Agreement terminated- February 10, 2021</i>
January 17, 2022 (3 rd anniversary)	\$50,000	-	\$100,000	-
January 17, 2023 (4 th anniversary)	\$50,000	-	\$100,000	-
January 17, 2024 (5 th anniversary)	-	-	\$100,000	-
OceanaGold earning and being transferred 51% interest	\$50,000	-	-	-
Total	\$215,000	-		-

Upon signing of this agreement, OceanaGold shall apply to the U.S. Forest Service for a permit in OceanaGold’s name (or its designated affiliate’s name) to carry out drilling activities as described in the plan of operations (“Permit”). If the Permit is granted within the first agreement year, then OceanaGold shall expend such exploration and development expenditure that:

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- aggregates to \$300,000.00 within the 12 months following the grant of the Permit; and
- aggregates to the minimum annual expenditure for that agreement year.

If the Permit is not granted during the first agreement year, OceanaGold may choose to terminate this agreement at any time after having fulfilled the irrevocable obligation by giving written notice to terminate to the Company. Once the 51% interest has been earned, OceanaGold may elect to exercise an option to earn an additional 24% interest by incurring US\$6.0 million in exploration and development expenditures according to the following schedule:

	Minimum annual expenditure (US\$)
1 st anniversary of Option Exercise Date	\$500,000
2 nd anniversary of Option Exercise Date	\$500,000
3 rd anniversary of Option Exercise Date	\$500,000
4 th anniversary of Option Exercise Date	\$500,000
Total	\$6,000,000

The Company became the operator for the drilling program in August 2020. The Company received \$416,061 or US\$326,764 in exploration expenditure advances from OceanaGold during the year. As at June 30, 2021, \$61,820 (December 31, 2020- \$416,061) was outstanding. On February 10, 2021, the option was terminated.

- (c) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. (“Headwater”) to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US\$)	Cash or Common shares payment	Minimum work requirements	Status
On signing	\$10,000	-	-	<i>Received</i>
Receipt of final approval from US Forest Service on Headwater’s full Plan of Operations	-	\$250,000	-	
On or before July 12, 2023 (2 nd anniversary)	-	-	\$250,000	
Total	\$10,000	\$250,000	\$250,000	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US\$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

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Mineral Property Interests- Continued

(d) *Project Update:*

Headwater announced the completion of its drill program on the Spring Peak project on September 15, 2021 which consisted of five reverse circulation (“RC”) drill holes totaling 1,350 metres. The drill holes cut across the interpreted principal structural controls on alteration cell at vertical depths between 100-200 metres below surface. Epithermal quartz veins were intercepted in four of the five drill holes at a variety of elevations and within multiple structures ranging from 1.5 to 18.3 metres in drill width. Assays are required to determine the economic significance of these new vein zones.

VI. Tabor (formerly Baby Doe): the Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

- a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) (“I-80”) whereby I-80 can earn up to a 100% of interest in the project as follows:
- an initial 55% interest can be earned by making US\$200,000 in cash payments and completing US\$5.0 million of exploration expenditures over a four-year period:

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
August 24, 2020	-		\$25,000	Received	-	-
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	\$46,972	Received	-	-	-	-
On or Before August 24, 2021 (1 st anniversary)	-		-	-	\$100,000	Completed
The later of i) August 24, 2021 or 2) the Permit Date	-		\$25,000		-	
1 st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the \$300,000 commitment will be paid in cash to the Company.	-		\$50,000	-	\$200,000	

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Following the 1 st anniversary of the Permit Date, minimum annual Expenditures of at least an additional \$150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total aggregate amount of \$5,000,000.	-		-		-	
2 nd anniversary of Permit Date	-		\$50,000		\$150,000	
3 rd anniversary of Permit Date	-		\$50,000		\$150,000	
4 th anniversary of Permit Date	-				\$150,000	
Total	\$46,972		\$200,000		\$5,000,000	

**Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.*

- the remaining 45% interest can be earned by making a US\$300,000 payment and incurring US\$5.0 million in exploration expenditures:

	Cash Payments (US\$)	Minimum aggregate work expenditure (US\$)
Bump-Up Option Notice	\$300,000	
4 th anniversary of Bump-Up Notice-Above and beyond those made as part of the Initial Earn-In Option Payments		\$5,000,000
Total	\$300,000	\$5,000,000

- a payment of US\$500,000 upon completion of the earn in.

I-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US\$200,000 and a 2.0% NSR royalty to Ely Gold Royalties Inc.

I-80 has to make a further payment of US\$1.0 million upon making a commercial production decision and an additional cash payment equal to US\$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US\$10.0 million, within 90 days of such decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by I-80 for US\$3.0 million.

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Mineral Property Interests- Continued

(b) Project Update:

On February 23, 2021, the Company announced that I-80 expanded the project area by an additional 16.9 square-kilometres for a total project area of 25 square-kilometres. I-80 is advancing the project through geologic and alteration mapping supported by radiogenic dating of both host rocks and alteration phases on the project. An airborne magnetics survey is scheduled for 2021 and will be used in conjunction with the surface mapping to define drill targets. Permitting is underway in preparation for a 2022 drill program.

VII. Mustang Canyon (*Tabor*)

- a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Ely Gold is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made according to the following milestones:

	Cash payments (US\$)	Status
On Signing of Agreement	\$10,000	<i>Paid</i>
Upon signing of a 3 rd party agreement related to the Mustang Canyon Project*	\$15,000	<i>Paid</i>
10 business days after Issuance of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
1 st anniversary of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
2 nd anniversary of NS Claims Permit	\$50,000	<i>Obligation transferred to I-80*</i>
3 rd anniversary of NS Claims Permit	\$75,000	<i>Obligation transferred to I-80*</i>
Total	\$200,000	

**Pursuant to the August 24, 2020 option agreement with I-80 on Tabor, I-80 has assumed all obligations on the Mustang Canyon property.*

Ely Gold will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VIII. Ecrú: the Company holds 100% interest in the Ecrú property located in Nevada.

- a) *Option Agreement:* On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecrú gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecrú by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

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Mineral Property Interests- Continued

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	
18 Months from signing	\$50,000		\$200,000	
30 Months from signing	\$50,000		\$500,000	
42 Months from signing	\$100,000		\$1,000,000	
54 Months from signing	\$100,000		\$2,000,000	
66 Months from signing	\$175,000		\$3,000,000	
72 Months from signing	\$2,000,000		\$5,000,000	
Total	\$2,500,000		\$5,000,000	

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

IV. **Manhattan Gap:** the Company holds 100% in the Manhattan Gap property located in Nevada.

- a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	\$18,243	-	-	<i>Received</i>
On signing (common shares)	\$158,000*	375*	-	<i>Received</i>
April 20, 2022 (1 st anniversary)	-		500 metres of drilling	
April 20, 2027 (6 th anniversary)	-		7,500 metres of drilling	
Total	\$176,243			

*Estimate fair value of \$158,000 as Stampede Metals is not a public issuer.

In the event Stampede Metals has not completed the 7,500 metres of drilling on the 6th anniversary of the option agreement, Stampede Metals will make a cash payment of US\$500,000 to the Company. Upon commencement of commercial production, Stampede Metals will pay the Company US\$2.50 per gold-equivalent ounces and will also grant the Company a 1.5% NSR royalty.

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Mineral Property Interests- Continued

- IX. **Gilbert South:** the Company holds 100% interest in the Gilbert South gold property in Walker Lane epithermal belt located in Nevada.

- (a) Acquisition agreements:

On November 17, 2017, the Company entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select") to acquire 100% right, title and interest on certain claims of the Gilbert South Property, the Company has the following obligations:

	Cash payments (US\$)	Status
On Closing Date	\$668	<i>Paid</i>
On Effective Date (November 17, 2017)	\$5,000	<i>Paid</i>
November 17, 2018- 2021 (1 st to 4 th anniversary)	\$5,000	<i>Paid (1st to 3rd anniversaries)</i>
November 17, 2022 and onward	\$10,000	<i>Obligation transferred to Eminent Gold</i>

Nevada Select retains a 2.0% NSR royalty on the project.

On August 19, 2015, the Company entered into a royalty agreement with Timberline Resources Corporation ("Timberline") and Wolfpack Gold (Nevada) Corporation ("Wolfpack") to acquire certain claims of the Gilbert South Project in exchange for 1.0% NSR royalty on the property. The Company has the right to buy down the 1.0% NSR royalty for US\$1.5 million for fractions thereof at pro-rata.

- (b) *Option Agreement:* On June 24, 2021, the Company entered into an option agreement with Eminent Gold Corp. ("Eminent Gold") to acquire 100% interest in the Gilbert South project with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing	\$25,000	50,000	-	<i>Received</i>
June 24, 2022 (1st anniversary)	\$50,000	100,000	-	
June 24, 2023 (2 nd anniversary)	\$100,000	150,000	-	
June 24, 2024 (3 rd anniversary)	\$100,000	200,000	-	
June 24, 2025 (4 th anniversary)	\$100,000	-	-	
June 24, 2026 (5 th anniversary)	\$500,000	-	-	
Total	\$875,000	500,000	\$100,000	

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Mineral Property Interests- Continued

In addition to the underlying NSR royalty held by Nevada Select (2.0% NSR royalty on certain claims) and by Timberline and Wolfpack (1.0% NSR royalty on certain claims), the Company will also retain a 2.0% NSR royalty on the overall project of which 1.0% can be purchased for US\$1.0 million. Eminent Gold will also assume all underlying vendor obligations.

- (c) **Project Update:** On October 21, 2021, Eminent Gold announced results from its first phase exploration program at the Gilbert South project. Eminent Gold identified six target areas making the majority of the property and rock column prospective for epithermal gold and silver mineralization. The primary target areas are the Pretty Boy/East Bound fault zone, Ohio fault zone, and Bighorn fault zone, all of which yielded multi-gram gold in rock samples. In the southern region of the property, the north – south trending Pretty Boy and East Bound fault zones have both mapped strike lengths of 2.5 km and returned values up to 30.7 g/t gold and 30.6 g/t gold, respectively. The Ohio fault zone located in the northern region of the property contains historical rock samples up to 8.4 g/t gold where veins are exposed at the terminus of a 1 km long fault zone.

Eminent Gold is looking toward advancing to a geophysical survey stage and expect to have numerous drill ready targets selected for 2022.

- X. Kalium Canyon:** the Company holds 100% interest in the Kalium Canyon gold property in Walker Lane epithermal belt located in Nevada.

- (a) **Acquisition Agreement:** *Acquisition agreements:* On June 8, 2021, the Company entered into an agreement with Bridgeport Gold Inc. (“Bridgeport”) to acquire 21 claims comprising of the Argentite Project located in Esmeralda County, Nevada for consideration of 100,000 common shares of the Company with a deemed value of \$0.35 per share or \$35,000 and 1.0% NSR royalty. The Company will also assume a 2.0% NSR royalty on eight of the 21 claims.
- (b) **Option Agreement:** On June 21, 2021, the Company entered into an option agreement with Badger Minerals LLC (“Badger”) to acquire 100% interest in the Kalium Canyon project with the following consideration:

	Cash payments (US\$)	Minimum work requirements	Status
On signing	\$25,000	-	<i>Received</i>
June 21, 2022 (1st anniversary)	\$50,000	\$250,000	
June 21, 2023 (2 nd anniversary)	\$100,000	\$500,000	
June 21, 2024 (3 rd anniversary)	\$100,000	\$1,000,000	
June 21, 2025 (4 th anniversary)	\$250,000	\$1,500,000	
June 21, 2026 (5 th anniversary)	\$1,225,000	\$1,750,000	
Total	\$1,750,000	\$5,000,000	

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Mineral Property Interests- Continued

Within 60 days following the commencement of commercial production, Badger is required to pay the Company a one time payment of US\$5.00 per ounce of gold equivalent contained in the property based on NI 43-101 mineral reserve and resource estimates in a feasibility study up to a maximum of US\$10.0 million.

The Company retains a 2.0% NSR royalty on the project of which 0.5% can be purchased for US\$2.0 million.

XI. Ghost Ranch: the Company holds 100% interest in the Ghost Ranch project located in Nevada.

(a) *Option Agreement:* On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. ("Ivy Minerals") to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other
On or before 1 year after Effective Date (August 23, 2022)	\$100,000	-	Ivy Minerals shall perform geoscientific work
On or before the 18 th month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-
On or before 2 years after Effective Date (August 23, 2023)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before the 30 th month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled
On or before 4 years after Effective Date (August 23, 2025)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before 4 years after Effective Date (August 23, 2025)	-	\$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees

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Mineral Property Interests- Continued

Upon completion of the initial Earn-in Obligation on or before the fourth anniversary of the Effective Date, August 23, 2025, Ivy Minerals may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty. If Ivy Minerals does not complete the Earn-in Obligation by August 23, 2025, Ivy Minerals shall have no right, title or interest in the property.

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall be deemed to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty in the event that the Company's interest in the joint venture is diluted below 10%.

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Laurence Pryer, Ph.D., P.Geo., Exploration Manager for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

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Mineral Property Interests- Continued

The following table summarizes the exploration undertaken on the Company's properties during the nine-month periods ended September 30, 2021 and 2020.

	Mexico	Canada	US	Nine Months Ended September 30,	
				2021	2020
Camp and support	79,453	3,332	23,352	106,136	31,364
Aircraft and helicopters	-	-	-	-	6,468
Chemical analysis	35,796	49,644	22,104	107,544	52,160
Data management and maps	-	-	-	-	40,346
Drilling and trenching	571,693	7,200	-	578,893	-
Community relations	1,541	3,475	-	5,016	13,032
Geological services	160,039	123,941	252,728	536,708	468,640
Materials and supplies	-	-	-	-	9,116
Projects management	-	-	779	779	5,725
Recording and filing	-	-	-	-	96,719
Reclamation	-	-	1,635	1,635	20,004
Travel	7,496	925	3,041	11,462	21,153
Legal	5,542	-	-	5,542	-
Land	117,525	-	617	118,142	-
Misc	-	-	25	25	-
Foreign exchange adjustment	-	-	-	2,187	-
	\$ 979,085	\$ 188,518	\$ 304,280	\$ 1,474,070	\$ 764,727

Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's ability to secure financing through the issuance of equity or debt, the sale of assets and joint venture or alliance agreements with industry partners.

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Financial Results

For the nine-month periods ended September 30, 2021 and 2020:

For the nine-month period ended September 30, 2021 ("2021") the Company incurred a net loss of \$669,499 (\$0.004 per share) compared to a net loss of \$44,142,099 (loss - \$0.34 per share) for the nine-month period ended September 30, 2020 ("2020"), resulting in a variance of \$43,472,600. This variance was mainly due to the following:

- I. **Fair value adjustment:** During 2020, the Company recorded a fair value adjustment of \$40,160,964 (2021- nil) related to a Plan of Arrangement on August 18, 2020 whereby the Company acquired Renaissance Gold Inc.
- II. **Revenue:** the Company reported total revenue of \$1,896,427 during 2021 compared to \$105,025 in 2020. Higher revenue in 2021 was due to an increase in the number of mineral properties optioned and sold during the period including the disposition of the Axe project for \$1,472,000. The Company also recognized higher project management fees of \$27,415 (2020 - \$2,972) as it was the operator of the Sarape drill program with Hochschild Mining PLC as the JV partner. Drilling activities were not conducted in 2020.
- III. **Exploration expenditures:** the Company expensed \$1,474,070 (2020 - \$764,727) in exploration expenditures in 2021, resulting in a variance of \$709,343 compared to 2020. This was due to the Sarape and Yamana exploration programs in addition to an increase in generative and exploration activities of its projects;
- IV. **Acquisition Expenditures:** the Company expensed \$363,061 in acquisition expenditures for 2021 compared to \$64,383 in 2020 resulting in a variance of \$298,678 and this was due to the acquisition of a number of Canadian projects and an increase in generative activities in 2021;
- V. **Exploration reimbursements:** the Company recorded \$1,568,311 (2020 - nil) in exploration expense reimbursements from JV partners 2021. This was mostly due to the Sarape and Yamana projects where the Company received a reimbursements from partners for exploration expenses incurred; and
- VI. **Overhead and G&A:** the Company reported \$2,093,021 (2020 - \$1,794,955) in total overhead costs for 2021, representing a variance of \$298,066 compared to 2020 and this was due to an increase in activities after the August 18, 2020 Plan of Arrangement between the Company and Renaissance Gold Inc.:
 - (a) **Salary and support services:** the Company recorded \$1,189,398 for salaries and support services in 2021 compared to \$943,504 in 2020, representing a variance of \$245,894. The increase in cost was due to the addition of staff;

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Financial Results- Continued

- (b) **Depreciation:** the Company expensed \$142,242 (2020 - \$86,773) in depreciation expense in 2021, representing a variance of \$55,469 compared to 2020. Higher depreciation expense was due to a higher number of fixed and lease assets depreciated from assets acquired;
- (c) **General and administrative expenses:** the Company expensed \$277,686 (2020 - \$199,631) in overhead expenses during the period, representing a variance of \$78,055. Higher overhead fees were due to increase in overall activities and the addition of US operations; and
- (d) **Management and professional fees:** the Company reported \$192,494 (2020 - \$128,080) in management and professional fees, representing a \$64,414 variance. This was due to more professional services utilized to support project evaluations for corporate development purposes; and

For the three-month periods ended September 30, 2021 and 2020:

For the three-month period ended September 30, 2021 ("2021") the Company incurred a net loss of \$1,199,156 (\$0.01 per share) compared to a net loss of \$43,432,249 (\$0.29 per share) for the three-month period ended September 30, 2020 ("2020"), resulting in a variance of \$42,233,093. This variance was mainly due to the following:

- I. **Fair value adjustment:** During 2020, the Company recorded a fair value adjustment of \$40,160,964 (2021- nil) related to a Plan of Arrangement on August 18, 2020 whereby the Company acquired Renaissance Gold Inc.
- II. **Write-off mineral property acquisition costs:** In connection with the August 18, 2020 Plan of Arrangement, the Company expensed \$1,498,781 (2021- nil) in capitalized exploration costs carried by Renaissance Gold Inc., to be consistent with the Company's accounting policy.
- III. **Exploration expenditures:** the Company expensed \$520,881 (2020 - \$664,634) in exploration expenditures in 2021, resulting in a variance of \$143,753 compared to 2020. This was due to the Sarape drill program, and increase in generative, exploration activities and land claim filing fees of its projects;
- IV. **Overhead and G&A:** the Company reported \$638,953 (2020 - \$1,160,360) in total overhead costs for 2021, representing a variance of \$521,407 compared to 2020 and this was due to streamlining and improvements in processes over the last couple of months to reduce overhead costs:
 - (a) **Salary and support services:** the Company recorded \$347,975 for salaries and support services in 2021 compared to \$627,650 in 2020, representing a variance of \$279,675. The decrease during the current quarter was due to reduction in employee headcount;

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Financial Results- Continued

- (b) **Accounting and legal:** the Company recorded \$24,061 (2020 - \$118,271) in accounting and legal fees for 2021, representing a reduction of 94,210. Higher expenses incurred in 2020 were due to the August 18, 2020 Plan of Arrangement.
- (c) **General and administrative expenses:** the Company expensed \$85,646 (2020 - \$106,795) in overhead expenses during the period, representing a reduction of \$21,149 and this was due to improvements in efficiencies in processes over the last couple of months.

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	<u>2021</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ -	\$ 128,297	\$ 1,775,073	\$ (6,943)
Net gain/(loss)	\$ -	\$ (1,199,156)	\$ 469,901	\$ 59,756
Loss per share	\$ -	\$ -	\$ -	\$ -

	<u>2020</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ 132,816	\$ 104,409	\$ 2,356	\$ 616
Net gain/(loss)	\$ (899,227)	\$ (43,432,249)	\$ (556,113)	\$ (709,850)
Loss per share	\$ (0.01)	\$ (0.29)	\$ (0.01)	\$ (0.01)

	<u>2019</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ 12,213	\$ 168,591	\$ 55,370	\$ 317,598
Net gain/(loss)	\$ (1,055,341)	\$ (798,334)	\$ (700,276)	\$ (678,905)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

The differences shown above are primarily the result of variations in factors such as partner funding, project acquisition, sale of property rights and timing differences. The Company has a portfolio of exploration properties on which it has undertaken significant exploration as well as paying on-going claim maintenance costs.

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2021, were \$4,103,164 compared to \$3,617,103 at December 31, 2020. Short-term investments at September 30, 2021 were \$5,084,802 (December 31, 2020 - \$7,166,726). The Company had working capital of \$10,507,618 (December 31, 2020 - \$10,424,884) at September 30, 2021. The increase in working capital during the current period was due to 3,278,849 stock options that were exercised for gross proceeds of \$703,348 with an average weighted exercise price of \$0.21 per share.

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Liquidity- Continued

In addition, there was an increase in marketable securities by \$1,409,685 from revenue generated on mineral properties disposition and optioned. Activities that impacted liquidity also include:

- I. **Cashflow:** during the nine-month period ended September 30, 2021, \$2,284,306 (2020 - outflow \$2,020,067) of net cash flow was used in operating activities, inflow of \$2,062,416 (2020 - outflow \$105,654) was generated in investing activities, and \$703,348 (2020 - inflow \$5,029,673) was provided by financing activities as a result of exercised stock options;
- II. **Cash and cash equivalents:** include \$4,042,018 (December 31, 2020 - \$1,867,101) in the operating bank accounts and \$61,146 (December 31, 2020 - \$1,750,002) of short term guaranteed investment certificates that are cashable within six to twelve months. Increase in cash in operating bank accounts was due to maturity of short term investments during the period;
- III. **Accounts receivable:** the Company reported accounts receivable of \$354,295 (December 31, 2020 - \$398,927) as at September 30, 2021. Trade receivables of \$14,946 (December 31, 2020- \$98,854) are current (less than 30 days). Current tax receivable of \$339,349 (December 31, 2020 - \$300,073) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable;
- IV. **Marketable securities:** the Company has \$1,463,349 (December 31, 2020 - \$53,664) in marketable securities as at September 30, 2021. There was an increase in marketable securities by \$1,713,262 from revenue generated on mineral properties sold and optioned. These are equity securities received as consideration in connection with joint venture option agreements and can be monetized anytime without restrictions; and
- V. **Liabilities:** the Company reported \$600,858 (December 31, 2020 - \$867,784) in current liabilities which includes accounts payable and accrued liabilities of \$54,694 (December 31, 2020 - \$120,438), short-term lease liabilities of \$114,102 (December 31, 2020 - \$155,3127), and JV partner advances of \$432,062 (December 31, 2020 - \$592,029). These balances are considered reasonable for the Company's activities. The Company has no long-term debt.

As the Company has no substantial revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

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1.7 Capital Resources

The Company had 178,021,133 issued and outstanding common shares as of September 30, 2021 (December 31, 2020 – 174,642,284).

During the period, the Company issued the following common shares:

- I. **Exercise of stock options:** During the nine months period ended September 30, 2021, 3,278,849 (2020 – 997,476) stock options were exercised for gross proceeds of \$703,348 (2020 - \$217,885) with an average weighted exercise price of \$0.21 per share (2020 - \$0.24 per share).
- II. **Issuance of common shares:** On June 23, 2021, the Company issued 100,000 common shares to Bridgeport Gold Inc. with deemed value of \$0.35 per share or \$35,000 in connection with a June 8, 2021 acquisition of 21 mining claims comprising the Argentite Project located in Esmeralda County, Nevada.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter into off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

- I. Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2021 was \$Nil (2020 - \$Nil).

- II. Transactions involving related parties

During the period ended September 30, 2021, the Company paid \$Nil (2020 - \$5,742) for community engagement services to a company with a director in common.

- III. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during periods ended September 30, 2021 and 2020 were as follows:

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Transactions with Related Parties - Continued

	September 30, 2021	September 30, 2020
Salaries of senior executives (i)	\$ 432,702	\$ 456,000
Short-term employee benefits	8,167	22,344
Non-executive directors' fees	115,790	120,270
Share-based compensation	92,203	82,180
	\$ 648,861	\$ 680,794

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Exploration.

1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring exploration projects, conducting initial exploration and optioning the projects to partners. Acquisitions and dispositions are an essential and on-going part of this plan.

1.11 Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements.

Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation and leases.

Deferred Income Tax Assets

The Company does not believe it is likely that current tax losses will be utilized before they expire, therefore related deferred tax assets have not been recognized in the consolidated financial statements. When the situation changes, such that the future tax benefits of unused tax losses and other deductions carried forward are more likely to be realized, the deferred tax assets will be recorded in the accounts of the Company.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

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1.12 Changes in Accounting Policies including Initial Adoption

The Company did not adopt any new accounting standards issued during fiscal year.

1.13 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2021		December 31, 2020	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 889,786	\$ 276,001	\$ 131,301	\$ 129,979
Amounts receivable	12,145	339,349	9,702	279,269
Accounts payable and accrued liabilities	(4,132)	(8,336)	(47,698)	(8,680)
Joint venture partner deposits	(265,657)	(146,405)	(592,029)	-
Net assets denominated in foreign currency	\$ 632,142	\$ 460,610	\$ (498,724)	\$ 400,568

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -2.89% (December 31, 2020 – 0.30%).

The sensitivity of the Company's loss and comprehensive loss due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

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Financial Instruments and Other Instruments- Continued

	September 30, 2021		December 31, 2020	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net loss and comprehensive loss	\$ 144,384	\$ 177,970	\$ (482,664)	\$ 37,447

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period. Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2021	December 31, 2020
Short-term money market instruments	\$ 61,146	\$ 1,750,002
Cash bank accounts	4,042,018	1,867,101
Short term investments	5,084,802	7,166,726
Marketable securities	1,463,349	53,664
Trade receivable	14,946	98,854
	\$ 10,666,261	\$ 10,936,347

At September 30, 2021, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 0.35% to 0.65%.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Financial Instruments and Other Instruments- Continued

Due Date	September 30, 2021	December 31, 2020
0-90 days	\$ 54,694	\$ 120,438
90-365 days	546,164	747,346
365+ days	90,242	177,818
	\$ 691,100	\$ 1,045,602

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 19 (b) and (c) of the annual audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

1.14 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource

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Risks Factors and Uncertainties- Continued

industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

The Company's mineral properties are located in Canada, US and Mexico. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interest in Canada.

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Risks Factors and Uncertainties- Continued

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored

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are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Prices

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by a number of factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act*

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Risks Factors and Uncertainties- Continued

(BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

COVID-19 outbreak

COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financial position. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Since COVID-19 vaccination programs began in early 2021, the Company's operations have generally returned to normal, however, due to the current development of the new COVID-19 variants, the duration and impact of the COVID-19 outbreak is unknown at this time. 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.

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Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company has 178,021,133 issued and outstanding common shares. In addition, the Company has 7,530,624 stock options outstanding that expire through October 26, 2026, and 23,010,776 common share purchase warrants outstanding that expire through August 3, 2026. Details of issued share capital are included in Note 14 of the condensed interim consolidated financial statements for the nine-month period ended September 30, 2021 and 2020.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.