

**Management Discussion and Analysis**  
**November 29, 2021**

This management's discussion and analysis ("MD&A") of Sitka Gold Corp. ("Sitka" or the "Company") provides an analysis of the Company's financial and operating results for the quarter ended September 30, 2021 with comparisons to the previous quarters.

This MD&A should be read in conjunction with the Company's most recent quarterly financial statements and accompanying notes. Except where otherwise noted, all dollar amounts are stated in Canadian dollars. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**Description of Business**

The Company was incorporated on January 13, 2015 under the British Columbia Business Corporations Act. The Company's shares trade on the Canadian Securities Exchange under the trading symbol "SIG". Additional information related to Sitka is available on its website at [www.sitkagoldcorp.com](http://www.sitkagoldcorp.com).

The mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and the early stage of its exploration projects. A detailed discussion of risks is presented at the end of this MD&A.

Sitka's disclosure of a technical or scientific nature has been reviewed and approved by Mr. Corwin Coe, P. Geo, a Director and CEO of the Company, and a Qualified Person under the definition of National Instrument 43-101.

**Forward Looking Statements**

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The outbreak of the Coronavirus in 2020, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the Coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the Coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

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**Burro Creek Property, Arizona**

In September 2018, the Company entered into an option agreement with Coelton Ventures Ltd. to acquire a 100% interest in the Burro Creek Property. The Burro Creek Property is located 1.6 km off of United States Highway 93 in Mohave County, Arizona, approximately 265 km southeast of Las Vegas, Nevada and 200 km northwest of Phoenix, Arizona. The 750 acre property is accessible via dirt road and consists of four patented mineral claims (situated on private land) and 35 surrounding lode mineral claims. The Property is situated in an active mining belt that includes Freeport McMoran Copper & Gold Inc.'s neighbouring Bagdad Mine ([www.fcx.com](http://www.fcx.com)). Northwest Arizona also hosts other gold & silver development properties such as Northern Vertex Mining Corp.'s Moss Gold-Silver project ([www.northernvertex.com](http://www.northernvertex.com)).

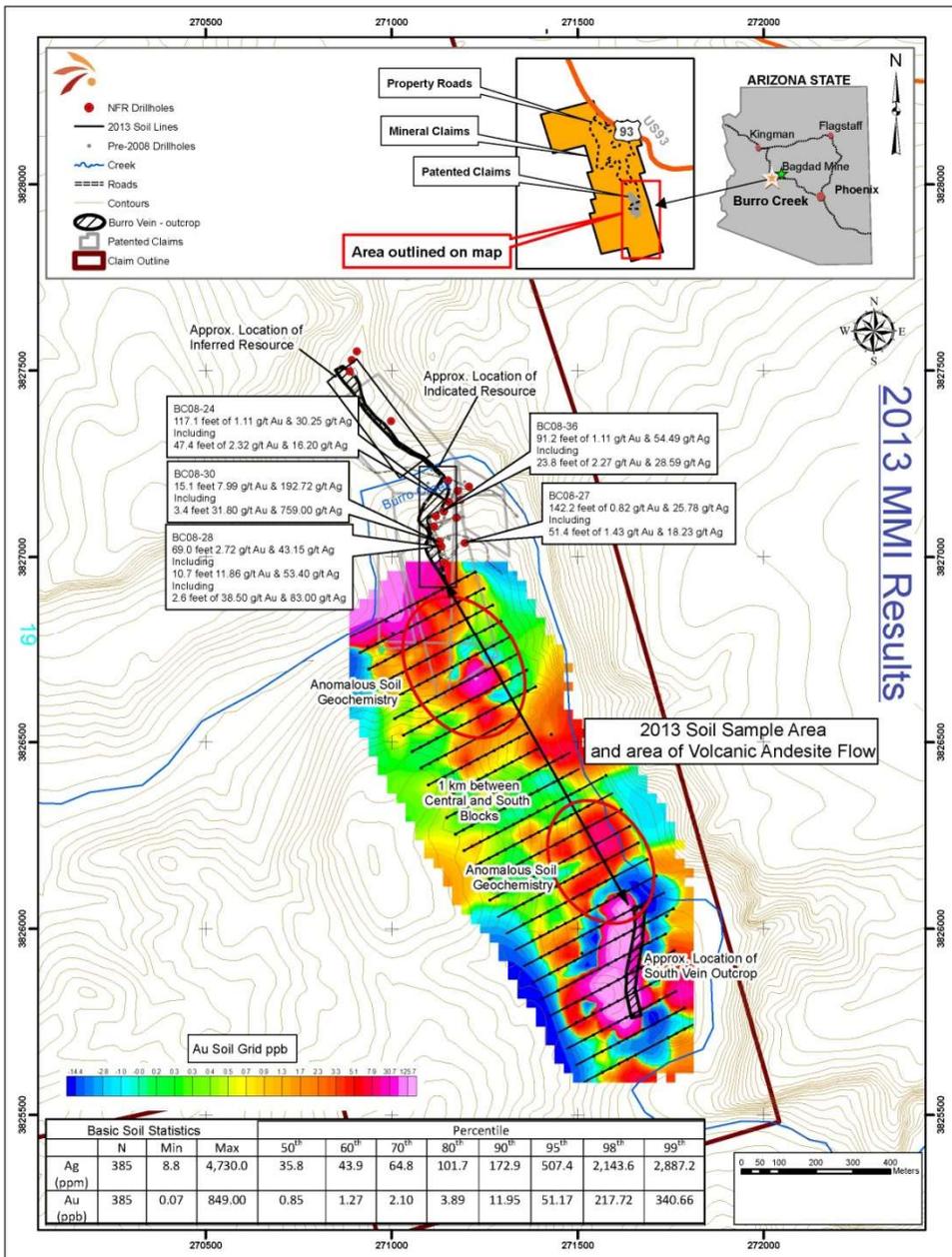


Figure 1

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The Property covers a low-sulphidation epithermal vein system (the "Burro Vein") that hosts gold and silver Indicated and Inferred Historical Mineral Resource Estimates. The Burro Vein has been traced for over 1.7 km with reported widths of up to 45 meters and remains open for expansion along strike near surface and at depth. Results from a Mobile Metal Ion (MMI) soil survey conducted in 2013 by the last operators on the Property returned an anomalous gold and silver trace across the basalt cover that is interpreted to be the buried portion of the Burro Vein over a strike length of approximately 1.0 km (Fig 1). This anomaly provides immediate drill targets to test the continuity of the Burro Vein.

A NI 43-101 report dated October 27, 2018 titled "Technical Report on the Burro Creek Project" was commissioned by Sitka Gold Corp and has been completed by J. Pautler, P. Geo., an independent qualified person. This report has been filed on SEDAR and on the Company's website.

The Property contains an historical mineral resource estimate (the Burro Deposit) as defined by the National Instrument 43-101 Standards for Disclosure for Mineral Projects and is not considered by Sitka Gold Corp. to be a current mineral resource because a qualified person has not completed sufficient work to reclassify it as such. To be a current mineral resource estimate, a qualified person must calculate a new resource estimate based on existing data, following NI 43.101. The indicated and inferred historical mineral resource estimate was prepared for Northern Freegold Resources Ltd. in November, 2010 in compliance with the CIM definition of mineral resources at the time by Dr. A. Armitage, Ph.D., P.Geol., and J. Campbell, B.Sc., P.Geo. of GeoVector Management Inc., an Ottawa, Ontario based consulting firm specializing in resource estimation, project assessment, and project management. The historical resource estimate was contained in an NI 43-101 technical report titled "Technical report on the Burro Creek Project, dated January 31, 2011 by Pautler, J.M., Armitage, A. and Campbell, J. and filed on SEDAR on February 28, 2011 ([www.sedar.com](http://www.sedar.com)) (1).

Previous reverse circulation, diamond drilling and underground development conducted on the property outlined an historical indicated resource of 2,331,871 tonnes grading 1.01 g/t Au and 36.77 g/t Ag (yielding 122,491 ounces at a 1.63 g/t Au equivalent) and an historical inferred resource of 2,247,069 tonnes grading 0.60 g/t Au and 30.95 g/t Ag (yielding 81,304 ounces at a 1.13 g/t Au equivalent), both using a cut-off grade of 0.50 g/t Au (1). The historical results reported in the NI 43-101 technical report are considered by management to be reliable and relevant (1). The Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Property was fully permitted to commence production in 1988 but the production decision was deferred due to a decline in the price of gold and silver (1). At that time, the intent was to place the Burro gold and silver deposit into production and continue to expand the resource through exploration funded by the ensuing profits.

(1) Pautler, J. (October 27, 2018) Technical Report on the Burro Creek Project

From Late November, 2019, to early April, 2020, the Company completed the first phase of drilling at its Burro Creek Gold/Silver Property in Arizona. The program was successful in tracing the mineralized structure to the southern boundary of the patented claims. Ten diamond drill holes were drilled for a total of approximately 1000 metres and all assays have now been released (see news releases dated January 17, 2020 titled "*Sitka Gold Intersects 11.70 Metres of 3.23 g/t Gold and 72.86 g/t Silver in Initial Drilling at Burro Creek Gold/Silver Property, Arizona*" and February 20, 2020 titled "*Sitka Gold drills 28.17 Metres of 1.01 g/t Gold and 10.91 g/t Silver in Step Out Drilling at its Burro Creek Gold/Silver Property, Arizona*" and April 14, 2020 titled "*Sitka Gold Confirms Southern Extension of Burro Gold/Silver Vein*"). These holes were located to test the southern continuity of the Burro Vein over a 1.3 km long corridor where a mobile metal ion (MMI) geochemical survey has outlined anomalous gold and silver mineralization on surface (the "MMI Anomaly") that corresponds with the southern projection of the Burro Vein (see news release dated September 21, 2018). To date approximately 250 metres along this corridor have been drill tested (see Figure 2).

**Highlights of The Phase 1 Program Diamond Drilling Results Include:**

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Drill hole BC19-56 intersects **41.08 m of 1.15 g/t gold and 51.30 g/t silver** including:

- 18.77 m of 2.20 g/t gold and 27.79 g/t silver
- 1.07 m of 17.55 g/t gold and 33.00 g/t silver

Drill hole BC19-57 intersects **50.63 m of 1.10 g/t gold and 35.97 g/t silver** including:

- 11.70 m of 3.23 g/t gold and 72.86 g/t silver
- 1.28m of 16.85 g/t gold and 77.00 g/t silver

Drill hole BC19-58 intersects **25.00 m of 0.37 g/t) gold and 83.99 g/t silver** including:

- 6.40 m of 0.75 g/t gold and 119.37 g/t silver

Drill hole BC19-59 intersects 27.12 m of 0.62 g/t gold and 79.58 g/t silver including:  
5.79 m of 2.09 g/t gold and 23.69 g/t silver

Drill hole BC20-060 intersects **11.89 m of 1.02 g/t gold and 66.66 g/t silver** including:

- 3.36 m of 1.76 g/t gold and 52.26 g/t silver

Drill hole BC20-061 intersects 28.17 m of 1.02 g/t gold and 10.91 g/t silver including:

- 4.33 m of 3.12 g/t gold and 6.37 g/t silver
- 1.40 m of 6.24 g/t gold and 8.00 g/t silver

Drill hole BC20-062 intersects **6.04 m of 0.94 g/t gold and 14.16 g/t silver** including:

- 2.74 m of 1.45 g/t gold and 17.44 g/t silver

Note: \* Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time. Previous exploration has shown that the mineralized structure has a strike ranging from 330° to 340° Azimuth and a dip ranging from -50° to -75° NE.

Figure 2 shows the location of all holes drilled during the initial phase 1 drill program now completed including the holes reported above. The holes drilled in this phase lie within the boundaries of the patented claims.

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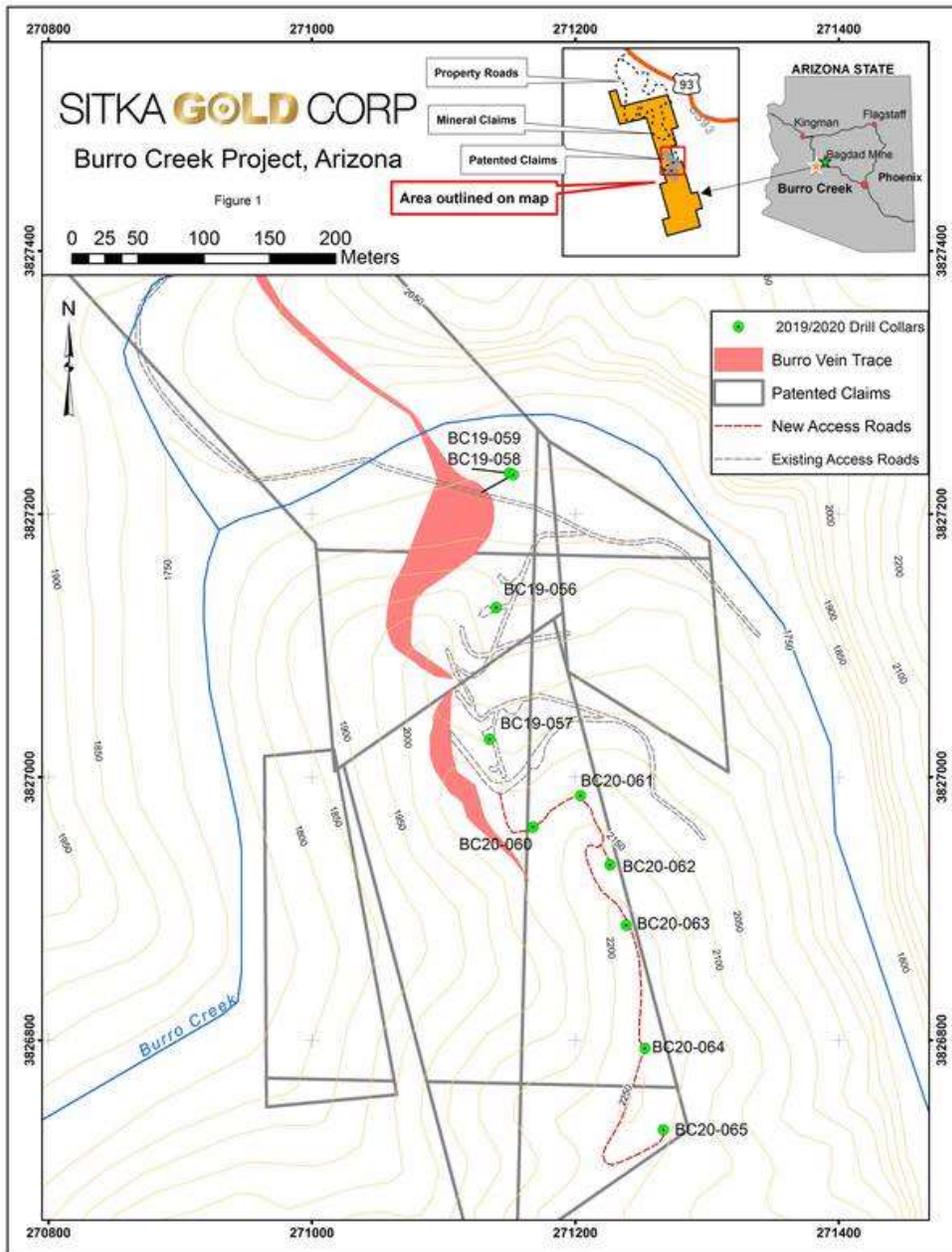


Figure 2: Burro Creek Phase 1 Diamond Drill Hole Locations

**Quality Assurance/Quality Control**

Analytical work for this drill program was carried out by ALS Global Labs (USA). The sample preparation took place in Elko, NV and the analyses were completed in Reno, NV. Each sample was assayed for Gold and Silver; Gold samples were fire assayed with AA finish and over-limits re-analyzed gravimetrically. Silver samples were analyzed by four-acid digestion with ICP instrumentation. Over-limits for Silver were re-analyzed by fire assay and gravimetric methods.

The Company has a rigorous QAQC program in place in addition to QAQC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material, one certified Blank and one duplicate. All results have passed the QAQC screening at the lab.

### **Proposed Future Work**

Plans for work in 2022 will entail a second-phase exploration program to continue to test the southern extension of mineralization beyond the private patented claims on BLM lode claims. The process to obtain permits to drill on the BLM claims is currently underway.

### **Alpha Gold Project, Nevada**

Sitka Gold Corp signed an Agreement on January 31, 2018 to acquire the Alpha Gold Project from Objective Exploration LLC. To acquire a 100% interest in the Property, the Company must: (i) grant Objective a 1.5% Net Smelter Return (NSR) with the right to purchase all of the NSR for \$3.0 million USD; (ii) pay Objective \$10,000 USD annually as an advance royalty until 2039 or until purchase of the NSR; (iii) pay Objective an additional \$10,000 USD annually in cash or shares after 10,000 feet of drilling has been conducted on the Property until 2039 or until purchase of the NSR; (iv) pay Objective an additional \$20,000 USD annually in cash or shares after 50,000 feet of drilling has been conducted on the Property until 2039 or until purchase of the NSR; (v) pay all fees to file and maintain the Property.

The Property is comprised of 114 Lode Claims totaling approximately 2280 acres in two separate claim blocks located approximately 45km SE of the Cortez Hills mine in Eureka County, Nevada (Fig 1)

The Alpha Gold Project was acquired as part of an exploration program focusing on regional fold trends in Nevada's Carlin-type gold province. Many Carlin-type deposits are now recognized to occur along fold crests. Many important Carlin-type gold districts were discovered through geochemical sampling in 'lower plate windows' which are simply fold crests breached by erosion exposing critical host stratigraphy. Erosion must be perfect, to expose a deposit, but not remove it. Most districts comprise a set of several fold crests with varying erosional levels on and along them. More recent Nevada discoveries, such as Cortez Hills (15 Moz) and Goldrush (15 Moz) have involved minimally eroded to completely blind targets with much more distal geochemical indications. Geology has become an important factor in assessing and targeting with these weak geochemical anomalies. Fold trends are the largest, most persistent and predictable structural features associated with Carlin-type deposits. Most of Nevada's major Carlin-type districts occur where regional fold trends intersect producing complex folding, doming and widespread structural preparation.

On July 16, 2020, Sitka completed hole AG20-01 at its Alpha Gold property at a depth of 548m. The hole intersected a greater-than-anticipated thickness of the Mississippian Webb Formation due, in part, to the deflection of the hole eastward. All samples were assayed and anomalous values in gold and mercury were associated with a strong normal fault encountered at 322-355m. The geological information from this hole enabled the Company to identify an additional prospective structure approximately 6km to the northwest where a drill hole can be collared deeper in the stratigraphic section to potentially intersect the Lower Plate Limestone at a much shallower depth. 27 additional claims were subsequently staked to cover the new target (Fig 2).

In February 2021, holes AG21-02 & 03 were drilled to test this new target. Both holes reached the Horse Canyon/Devil's contact at shallow depths of 175m in hole AG21-02 and 73m in AG21-03. Alteration consisting of silicification, de-calcification and argillization in sooty black calcareous sandstone and shale was strong in both holes. Wide zones of highly anomalous gold mineralization were intercepted in the lower part of the Devonian Shale (Horse Canyon equivalent) just above the Devils Gate Limestone. (fig 1) Results support the premise of strengthening gold mineralization relative to surface exposures to the west. The primary target remains a high-grade Goldrush analogue. Drill results and new information have refined the target area shown in Fig 2. AG21-02 results included 0.105 g/t Au over 93.0 m from 89.9 m to 182.9m. Subintervals included 0.162 g/t Au over 12.2 m from 89.9 m to 102.1 m, and 0.164 g/t Au over 27.4 m from 143.3 m - 170.7 m. Gold intercepts in AG21-03 also in the Horse Canyon equivalent were 0.100 g/t Au over 57.9 m from 64.0 to 121.9 m, including 0.147 g/t Au over 24.4 m from 64.0 to 88.4 m. A separate interval of 0.197 g/t Au over 4.6 m from 190.5 m to 195.1 m occurred in the Denay Fm and is interpreted to reflect a mineralized N-S fault. Strong Carlin-Type pathfinder elements are associated with the intervals of elevated gold values. These results have upgraded the project from the level of a surface

showing to what looks like the fringe of a strong Carlin-type gold system, moving in a wide-open

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direction.

\*Intervals are drilled interval length, as insufficient drilling has been undertaken to determine true widths at this time.

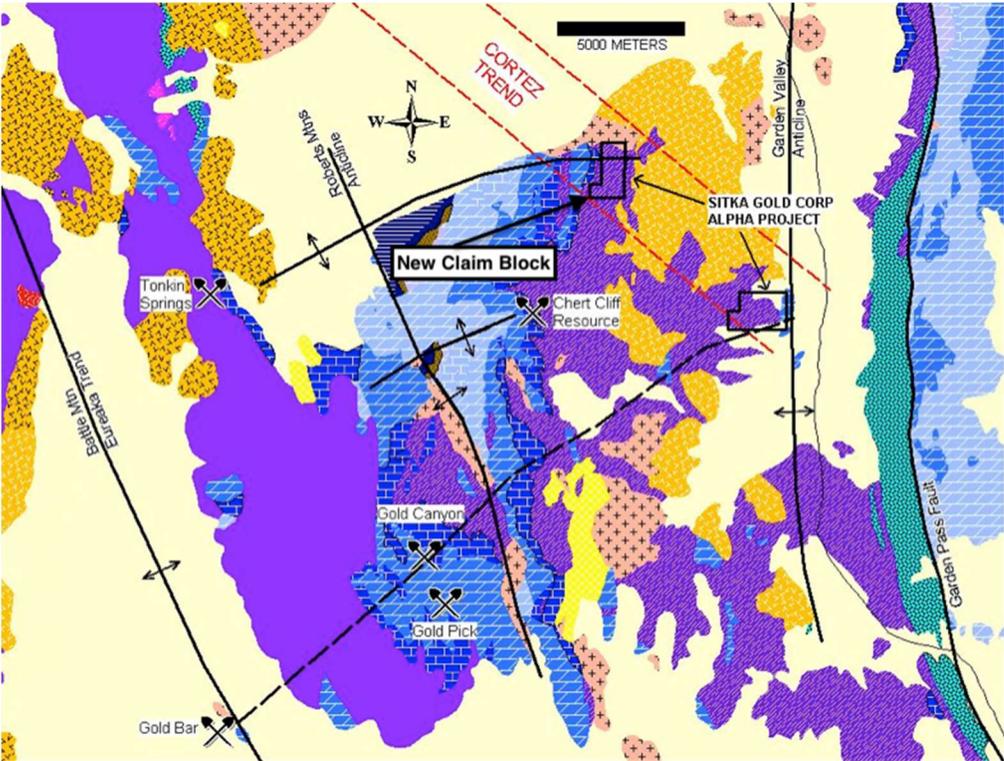


Figure 1 Alpha Gold Claims

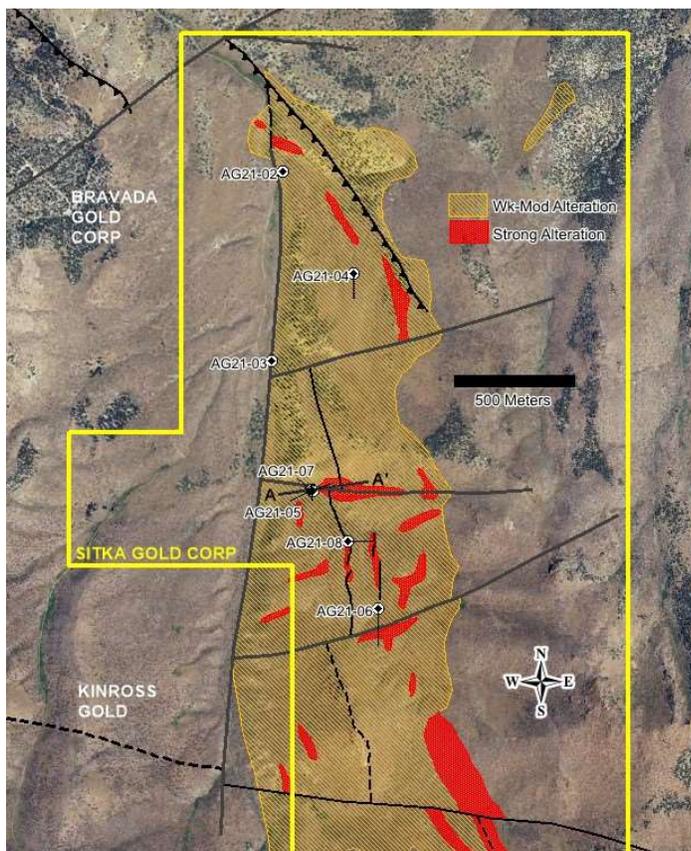


Figure 2 Carlin-Type Alteration Target and Drill Site Location

The Company began the third round of drilling on July 8, 2021 to follow up on newly discovered strong Carlin-Type alteration south southeast of drill holes AG21-02 & 03. (Fig 2 ) These two discovery holes intersected long intervals of anomalous gold and very strong pathfinder elements known to be associated with Carlin-type gold deposits (see Sitka news releases dated May 6th & 21st, 2021). Sitka intends to drill a minimum of 1,500 metres in this initial follow up phase.

The six new drill sites have been selected to test the critical Horse Canyon equivalent to Devils Gate Formation contact at depth in the vicinity of the strongest surface alteration southeast of AG21-02 and AG21-03 (Figure 2). The sites also provide maximum flexibility for angle hole testing of multiple structures and structural intersections that carry strong Carlin-type pathfinder element concentrations. Results from rock chip sampling in May have just been received and are now being utilized in drill targeting. The rock chip results confirm that the extensive surface alteration carries strong Carlin pathfinder values across the entire 5 km strike length of the inferred targets including peak values to 2150 ppm As, 4.92 ppm Hg, and 144 ppm Sb.

Initial assays received late in Q3 indicated continuation of the strong Carlin-type alteration and mineralization discovered in AG21-02 & 03. AG21-04 intersected 66m of 0.13g/t gold with high Carlin-type pathfinder elements (See News Release dated September 16, 2021). AG21-05 returned 12.19m of 0.41g/t at the end of the hole before unstable drilling conditions forced premature abandonment of the hole. These results confirmed that the program was successful in further tracing the continuity of a strong Carlin-type gold system.

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#### **Proposed Future Work**

The Company will complete this round of drilling in Q4 of 2021 and will receive and compile all assays prior to finalizing the next phase of exploration. The positive results received thus far indicates that the next phase of drilling will be much larger and will require additional permitting with the BLM. This process will begin in Q4 and additionally, there will likely be further claims acquisition in Q4 to consolidate the area of high Carlin-type mineral potential.

#### **RC Gold Project, Yukon**

The RC Gold Project is the consolidated land holding under Sitka control of several mineral properties acquired by staking, outright purchase and option from prospectors. Each of these properties are described separately below. These include the Mahtin claim block, the Barney Ridge Option, the Clear Creek Option and 130 additional quartz claims staked west of the Clear Creek Option, all acquired in 2020. These are in addition to the RC, BEE and BOP claims optioned in 2019. The RC Gold Project is a 376 square kilometre contiguous district scale land package located in the newly road accessible Clear Creek, Big Creek and Sprague Creek districts in the heart of Yukon's Tintina Gold Belt and within the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine, Canada's newest gold mine which just reach commercial production earlier this summer, and Golden Predator's Brewery Creek Gold Mine, which recently received Government and First Nation's support for re-starting production. The RC Gold Project land package is comprised of five underlying mining properties, namely; the RC, Bee Bop, Mahtin, Clear Creek and Barney Ridge Properties\*. (Fig 1)

\*For more detailed information on the underlying properties please visit Sitka's website at [www.sitkagoldcorp.com](http://www.sitkagoldcorp.com).

Exploration on the Property has predominately been focused on identifying an intrusion related gold system ("IRGS"). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)<sup>(1)</sup>; Eagle Gold mine with current Proven and Probable Reserves of 155 million tonnes at a diluted grade of 0.65 g/t Au at the Eagle and Olive deposits (3.261 million ounces; Goodwin et al. 2019)<sup>(2)</sup>; the Brewery Creek epizonal deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)<sup>(3)</sup>; and the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)<sup>(4)</sup>.\*

<sup>(1)</sup> Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018.

<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

<sup>(2)</sup> Goodwin R, Gray P, Jutras M, Tang S, Wilbur S. Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. JDS Energy & Mining Inc. December 6, 2019.

<https://vitgoldcorp.com/site/assets/files/6480/jds-vit-eagle-gold-ni-43-101-fs-report-20191206.pdf>

<sup>(3)</sup> Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

[https://www.goldenpredator.com/\\_resources/Brewery-Creek\\_NI-43-101-05OCT2020-File.pdf](https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf)

<sup>(4)</sup> Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.

<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

\*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not necessarily indicative of mineralization hosted on the Company's property.

#### **Mahtin Property**

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Sitka began 2020 by entering into business arrangements to acquire nearby properties of merit and create a large consolidated claim block under Sitka control. (Fig 1) The first such acquisition was the Mahtin Property in January 2020.

#### Acquisition Terms

The Mahtin Gold Property comprises claim groups totaling 1447 quartz mining claims from one vendor, Strikepoint Gold Resources. Sitka purchased a 100 % interest in the Property subject to certain underlying agreements for 2 million common shares of Sitka at a deemed price of \$0.20/share. Underlying royalties tallying 3% NSR exist on the property and can be reduced to 2% by the purchase of 1% for \$1,000,000.

Bonus payments are payable to an underlying royalty holder if exploration expenditures for the Property Area reach \$7,500,000, \$15,000,000 or \$25,000,000, for an aggregate Bonus Payment of \$2,250,000 in respect of any Property area, with \$750,000 payable on any one of these expenditure targets being met. Exploration Expenditures on the Property at the time of execution of this Assignment and Assumption Agreement total \$1,868,988.

#### Mahtin Property Acquisition Highlights:

- Acquisition creates a district scale contiguous land package totaling 1,579 mining claims within the fertile highly prospective Tombstone Gold Belt region. This belt hosts Victoria Gold's Eagle Deposit (3.6 million ounces Au)<sup>(1)</sup>, Golden Predators' Brewery Creek Deposits (1.5 million ounces gold)<sup>(2)</sup> and AM Gold's Red Mountain Deposit (1.9 million ounces gold)<sup>(3)</sup> as well as numerous placer gold deposits. The Tombstone Gold Belt is within the larger Tintina Gold Belt, which also hosts Kinross Golds' Fort Knox deposit in Alaska (3 million ounces of gold)<sup>(4)</sup>.
- The Mahtin property comprises 1447 quartz mining claims covering 30,242 hectares and is contiguous to the east with Sitka's 132 claim, 2,600 hectare RC Gold Property (Figure 1).
- Similar geology and regional proximity to several intrusion related gold deposits.
- Located at the headwaters of Clear Creek, an active prolific placer mining district, Sprague Creek, a past producer, and Big Creek, a newly discovered gold bearing drainage that recently went into production.
- Active Class 3 exploration permit which allows for a variety of exploration on the property, including drilling.
- Minimal carrying costs as most claims are credited with several years assessment work.
- In addition to the exploration work, Strikepoint also conducted several water sampling and ecological surveys on site to establish preliminary baseline data. The local First Nation of the Na-Cho Nyak Dun was also engaged on several occasions.
- Recent work done on the property (2017) confirmed a gold anomaly identified in 2012, with gold grades from trace to 9.2g/t in the 2017 sampling campaign<sup>(5)</sup>.

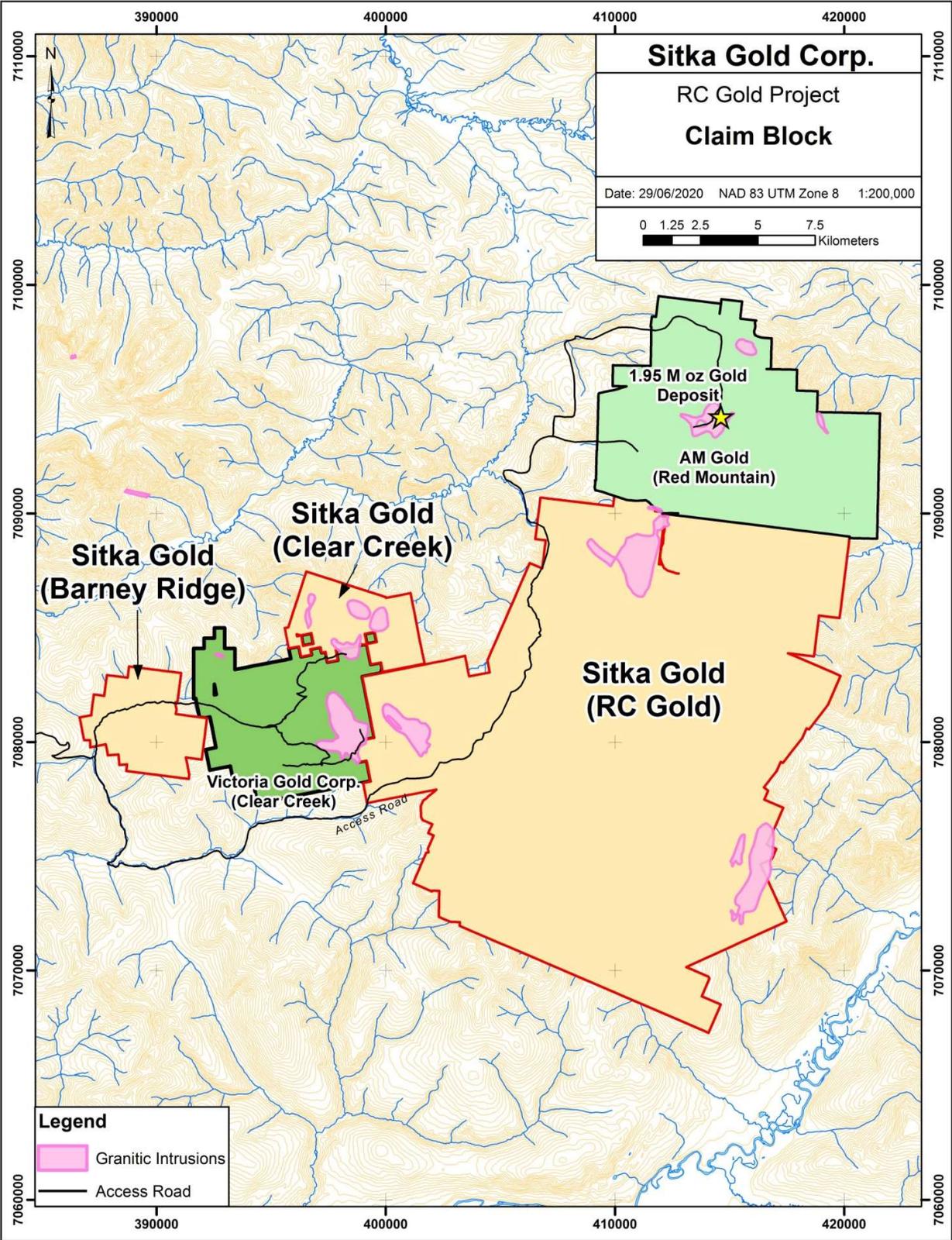


Figure 1 - RC Gold Project (~345.5 km<sup>2</sup>)

About the Mahtin Gold Property

Exploration activity has been occurring on the Mahtin property since the early 1900's with almost all of this work focusing on skarn style silver, tin and base metal mineralization on the margins of the Sprague Creek and Bos stocks, two mid Cretaceous intrusions similar in age and composition to the intrusions which host the Eagle (Victoria Gold), Brewery Creek (Golden Predator), Red Mountain (St James Gold Corp) and Fort Knox (Kinross) deposits. The Yukon Geological Survey has documented 8 Minfile occurrences on the property and \$3.3 million of assessment expenditures (including \$588,000 spent by Strikepoint in 2017).

The most extensive recent exploration programs carried out on the property were completed by Ryan Gold from 2010 to 2013 and Strikepoint in 2017. Ryan Gold completed mapping, Candig trenching, ground and Airborne Geophysics and collected 18,400 soil samples. The majority of exploration work done on the Property was mapping and soil sampling with only limited follow up drilling totalling 2049 metres in 20 drill holes comprised of RC, RAB and diamond drilling over the property.

Several gold-in-soil anomalies exist on the property and are shown in Figures 2 and 3 below. Soil sample results of over 1,000 ppb gold occur in these areas. Grab rock sample results are shown in Figures 4 and 5 and range from below detection limit to 9.2 g/t gold. Of particular note on Figure 5 are two grab samples from sheeted quartz veins within the Bos stock that returned 3.37 and 2.74g/t Au respectively. These samples provide some of the best evidence to date of the potential for intrusive hosted gold mineralization within the Bos stock, but have not yet been followed up with detailed exploration including drilling.

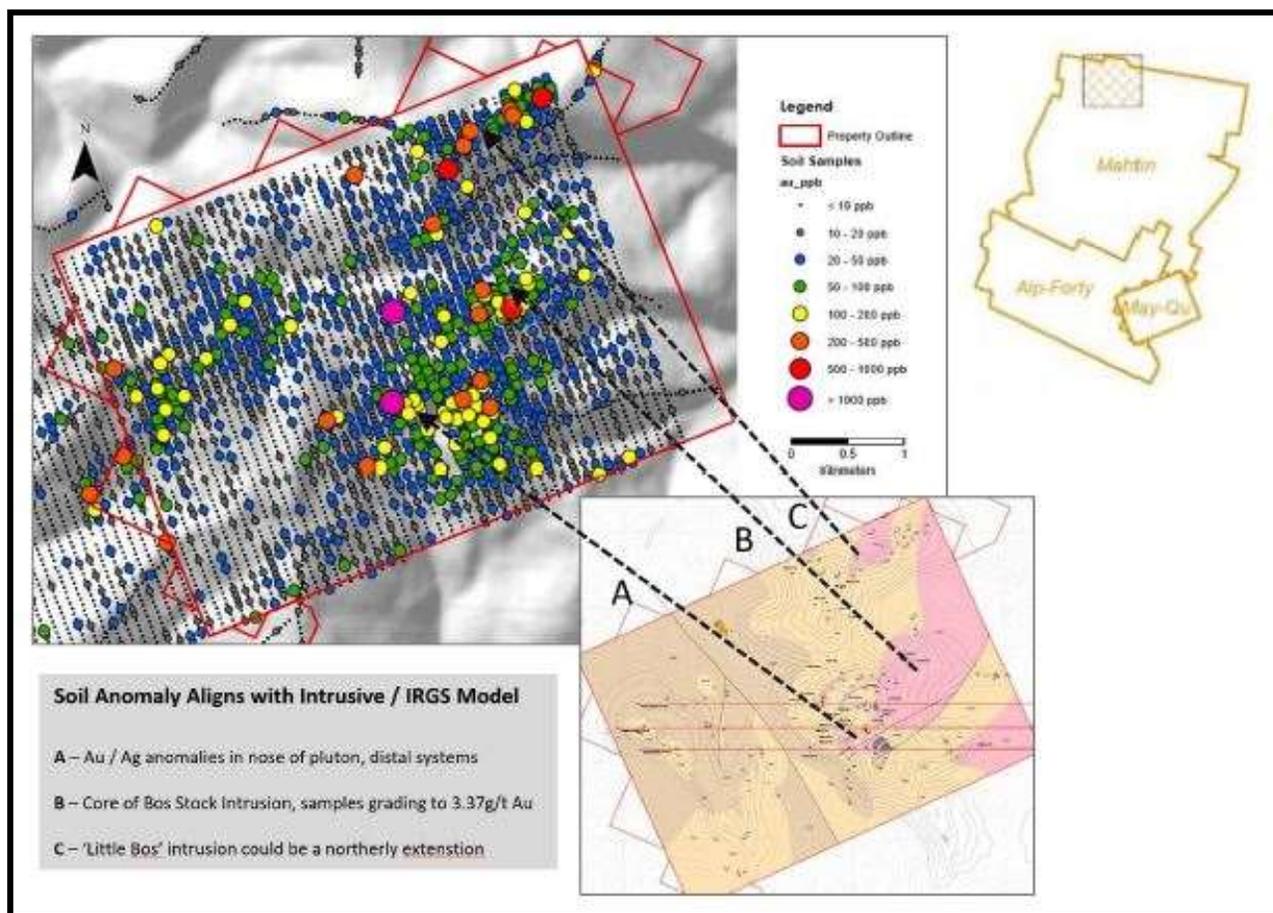


Figure 2. Gold in soil results May-Qu<sup>(5)</sup>

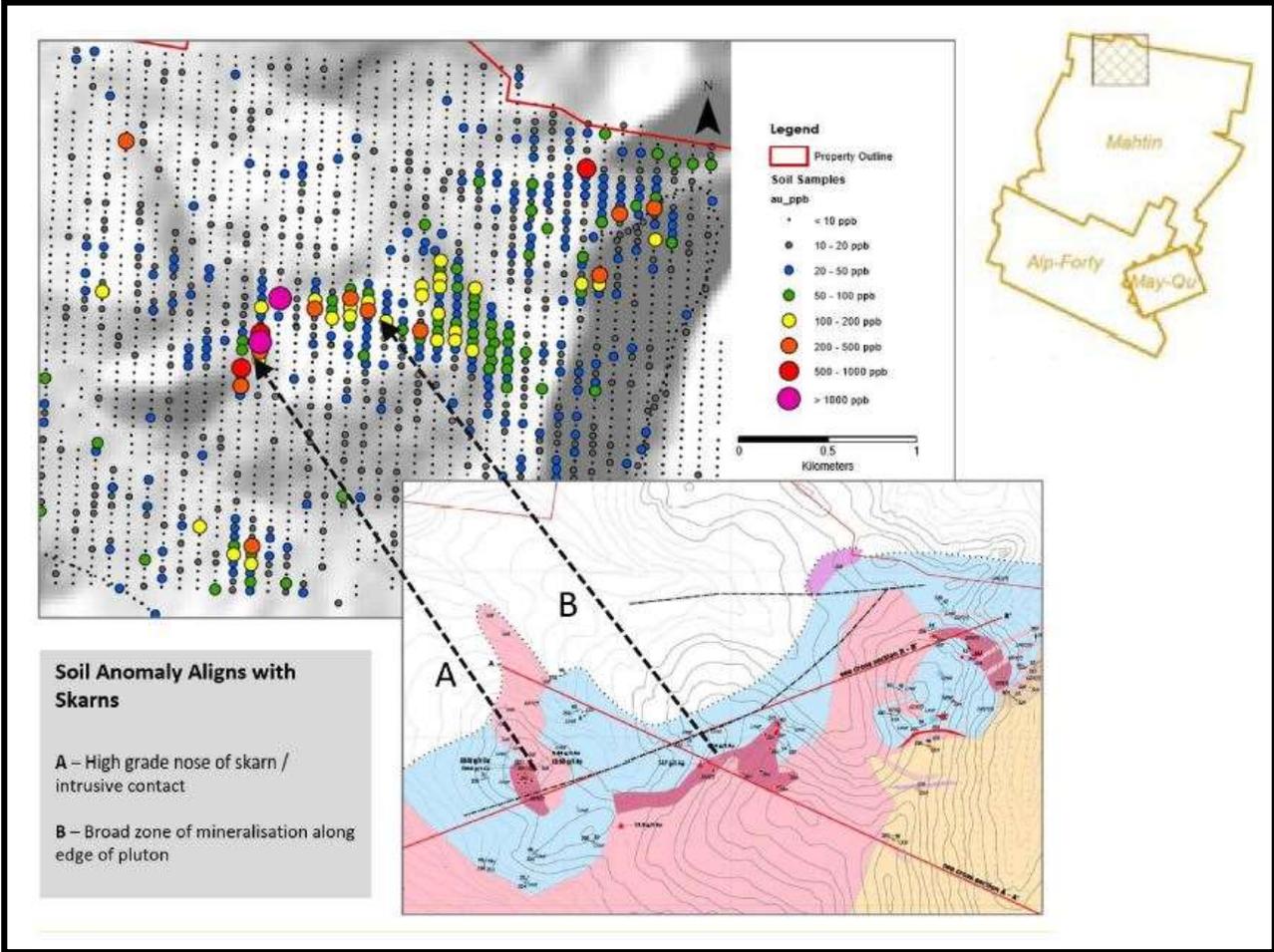


Figure 3. Gold in soil anomaly Mahtin North<sup>(5)</sup>

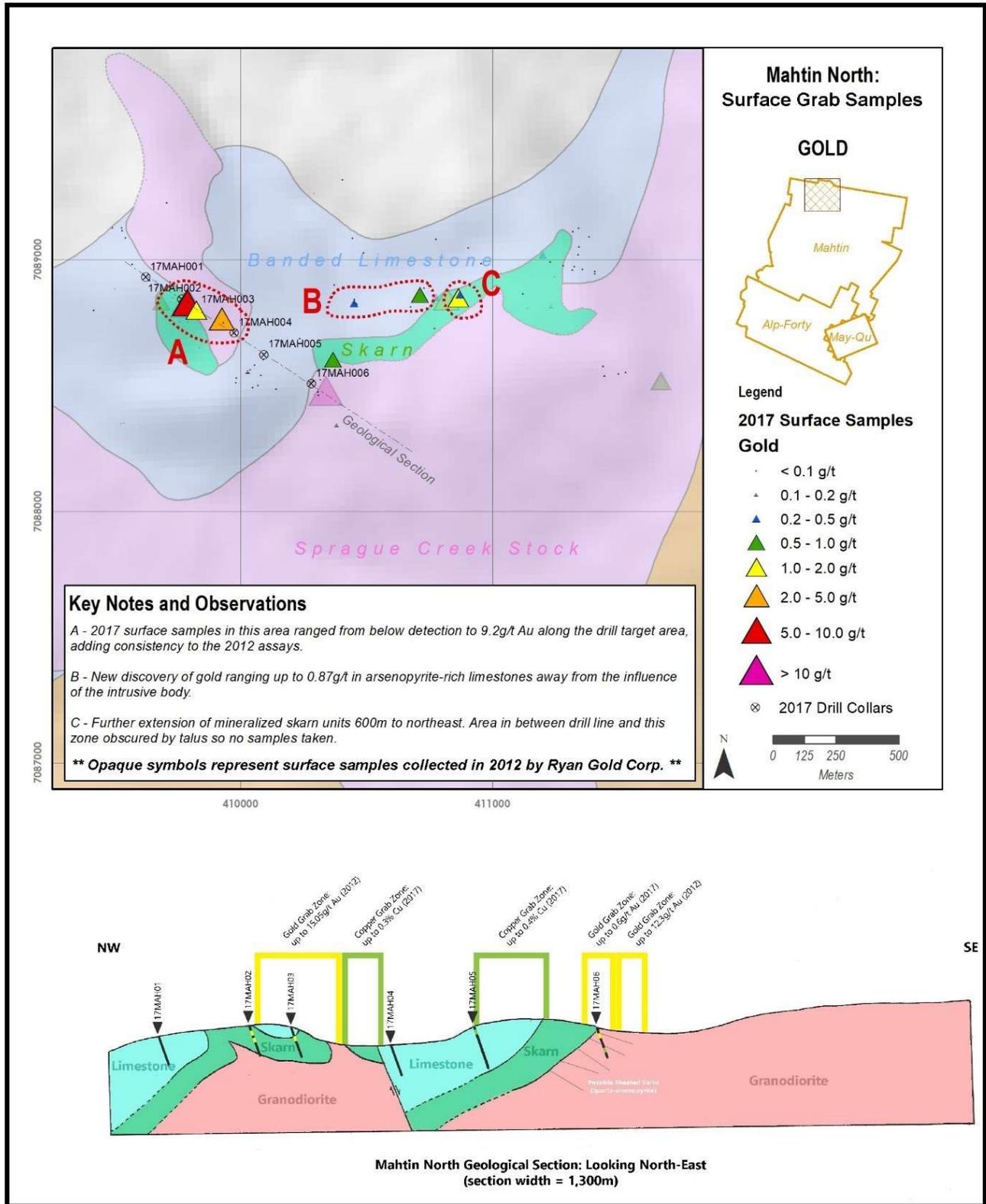


Figure 4. Rock samples (grab) Mahtin North<sup>(5)</sup>

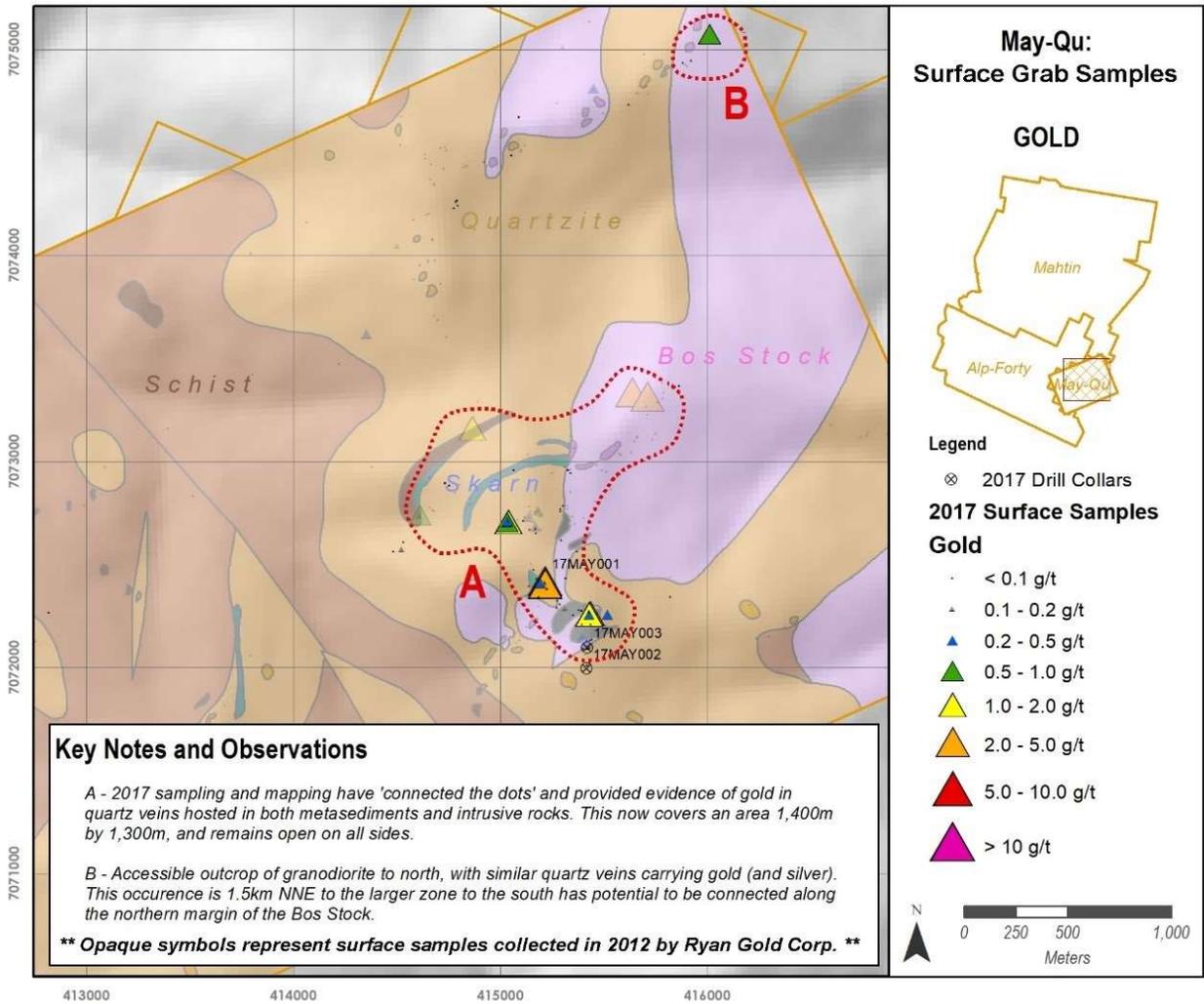


Figure 5. Surface Grab Samples May-Qu<sup>(5)</sup>

- (1) <https://www.vitgoldcorp.com/projects/development/eagle-gold-project/>
- (2) <http://www.goldenpredator.com/projects/brewery-creek-mine/>
- (3) <http://resourceclips.com/2012/03/08/am-gold-reports-yukon-red-mountain-property-gold-resource/>
- (4) <https://www.kinross.com/operations/#americas-fortknox>
- (5) <https://www.strikepointgold.com/mahtin/>

**Future Work**

Exploration plans on the Mahtin Property for 2022 will follow up on the groundwork carried out by previous operators including additional geological mapping, prospecting and drilling in the area of the known mineral occurrences and geochemical soil anomalies. Sitka has a Yukon Class 3 permit to carry out the planned exploration.

### **Barney Ridge Gold Property**

In June 2020, Sitka entered into an option agreement with prospector Bernie Kreft whereby Sitka has the right to acquire a 100% interest in the Barney Ridge claims by paying \$150,000, issuing 500,000 shares and completing \$850,000 in exploration over 5 years. An additional \$200,000 is payable and 1,000,000 shares issuable upon Sitka publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at any time prior to commencement of commercial production.

The road accessible 1780 hectare Barney Ridge Property adjoins Victoria Gold's Clear Creek project and is approximately 7 km west of Sitka's current RC Gold project (Fig 1). Barney Ridge and RC Gold are situated in the Tombstone Gold Belt which is host to several intrusion related gold deposits including Victoria Gold's Eagle Gold Mine, approximately 60 kilometers to the east, and Golden Predator's Brewery Creek Mine, approximately 55 kilometers to the northwest. Rock sampling of altered sediments near the margin of the Barney Stock has returned values ranging from less than 5 ppb to 7.72 g/t gold across 0.8 metres within a 600 by 125 m wide > 30 ppb Au soil anomaly.

*\*Mineralization hosted on nearby and/or adjacent properties is not necessarily indicative of mineralization hosted on the Company's property.*

### **About the Barney Ridge Gold Property**

Exploration work conducted on the property from 2011 to 2019 consisted of soil, silt, and rock geochemical sampling as well as trenching and road rehabilitation. The work identified 3 distinct gold-silver bearing zones, the Clover, Leprechaun and Lucky Charm zones, all of which remain open for expansion on surface and particularly to depth, as well as a large area of untested prospective ground located between the Lucky Charm and Clover zones. The Lucky Charm zone was extended to 600 m long and 125 m wide with greater than 30 ppb Au and up to 141 ppb Au returned from soil samples. The Leprechaun zone was extended to 1200 m N-S and up to 400 m E-W with greater than 30 ppb Au in soil values (Schulze, 2012). Rock samples from 2011 trenching returned samples ranging from less than 5 ppb up to 7.72 g/t Au over 0.8m and grab samples from less than 5 ppb up to 7.61 g/t from the Lucky Charm zone (Schulze, 2012).

In 2016 additional limited rock and soil sampling was completed on the property with 28 rock grab samples returning values from less than 5 ppb up to 4.05 g/t Au from epithermal style alteration found adjacent to north margins of the Barney stock. In 2017, further exploration work was done on the property with 101 rock samples and 146 soil samples collected. Excellent results were returned from both rock and soil sampling with values from less than 5 ppb up to 2.11 g/t Au from rocks over the Clover zone and from less than 5 ppb Au to up to 212 ppb Au from soils. All soil samples taken from Leprechaun zone returned anomalous Au results (> 59 ppb Au) with 13 of those greater than 117 ppb Au (Huber, 2017).

As part of the 2020 exploration program at the RC Project, a total of 140 metres of trenching was complete in two trenches over a high definition gold-in-soil anomaly at Barney Ridge (Figure 6). Results included **0.65 g/t Au over 7.0m**. This sampling represents trenching conducted perpendicular to the general mineralized sheeted vein structures in the area which are hosted in a hornfelsed metasedimentary unit. This is a new zone that has not had any previous trenching and is a drill target for further exploration programs. Additionally, airborne LiDAR surveys were flown over much of the property as shown in Figure 6.

Follow-up exploration anticipated for the 2022 field season is expected to include drill testing in the area of 2020 trenching. Interpretation of the LiDAR survey will also be done prior to the field season and will assist in refining the location of potential drill holes.

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**Clear Creek Gold Property**

On July 6, 2020, Sitka announced that it entered into an option agreement with veteran prospector Bernie Kreft to acquire a 100% interest in the **Clear Creek Gold Property** located adjacent to Sitka's RC Gold Project approximately 110 kilometres east of Dawson City, Yukon (Fig 1).

The Company has the right to acquire a 100% interest in the Clear Creek claims by paying \$230,000, issuing 600,000 shares and completing \$1,250,000 in exploration over 5 years. An additional \$200,000 is payable and 1,000,000 shares issuable upon Sitka publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at anytime prior to commencement of commercial production.

**Clear Creek Gold Property Highlights**

- Road accessible claim block located in Yukon's fertile Tombstone Gold Belt.
- Similar geology and regional proximity to several intrusion-related gold deposits including Victoria Gold's Eagle Gold Mine, Golden Predator's Brewery Creek Gold Mine and AM Gold's Red Mountain Gold Deposit (located adjacent to Sitka's RC Gold Project.\*
- Claims are contiguous to Sitka's RC Gold Project and Victoria Gold's Clear Creek Project and bring Sitka's total claim holdings in the area to approximately 345.5 km<sup>2</sup> (Figure 1).
- Located at the headwaters of Clear Creek, an active and prolific placer gold mining district with several producing placer gold mines operating in and around the area.
- Previous rock samples from trace **up to 319.5 g/t gold<sup>(1)</sup>** and previous soil samples from trace **up to 4,384 ppb gold<sup>(2)</sup>**.
- Significant previous drilling intercepts include **88 m of 0.65 g/t gold<sup>(1)</sup>** and **22 m of 1.24 g/t gold<sup>(2)</sup>**.
- Active Class 3 Land Use Permit allows for a variety exploration activities including drilling, trenching and road building.

\*Mineralization hosted on nearby and/or adjacent properties is not necessarily indicative of mineralization hosted on the Company's property.

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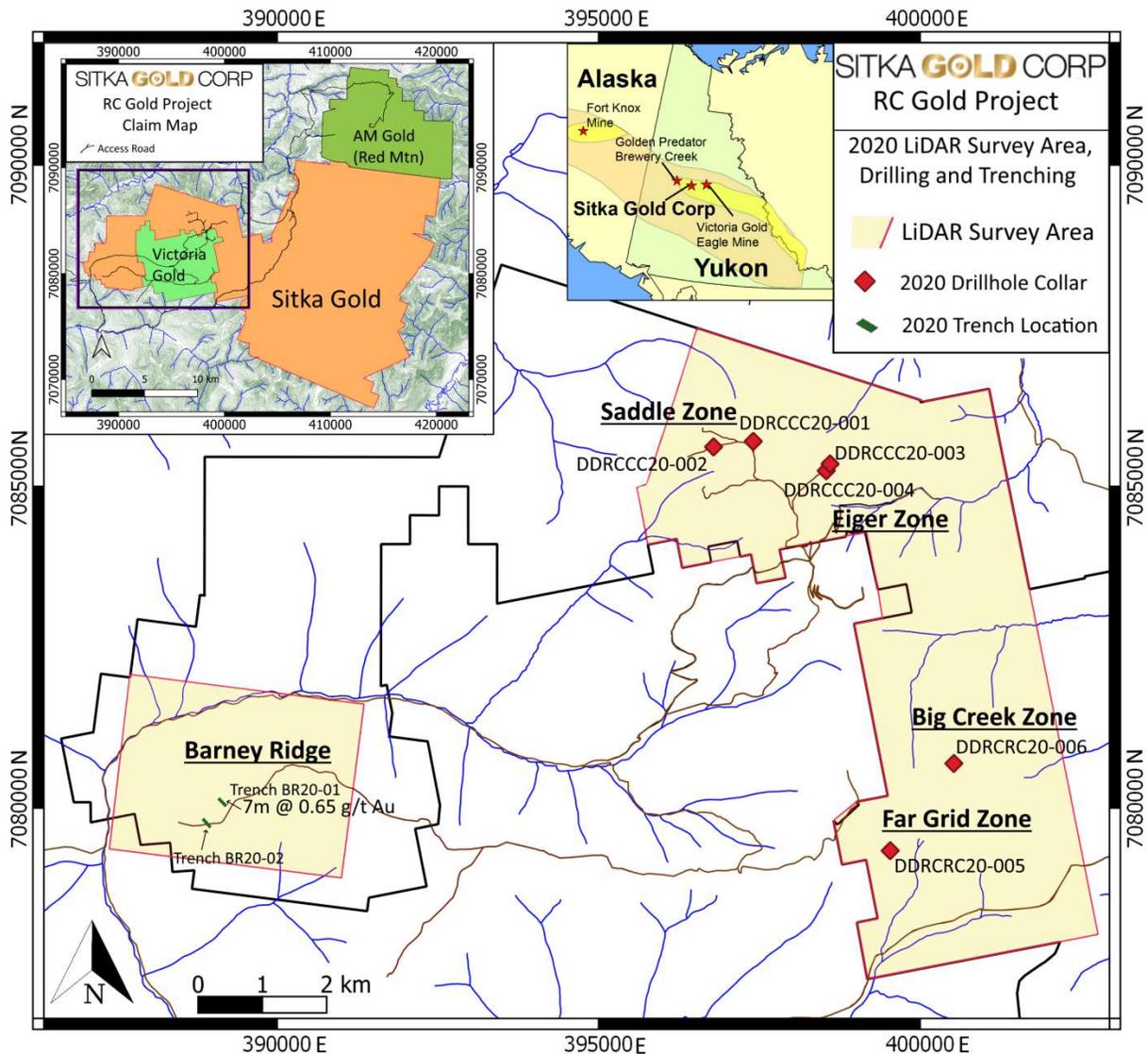


Figure 6 – RC GOLD PROJECT-2020 Drilling, Trenching, LiDAR survey location

**About Clear Creek**

The Clear Creek Gold Property has had intermittent exploration conducted since 1981. Previous work on the Property has outlined several highly anomalous and extensive gold in soil trends on the margins of four intrusions (Figure 7). These anomalies all show strong correlations with bismuth, arsenic, tungsten and silver; similar to geochemical signatures seen at Victoria Gold’s Eagle Gold Project (Dublin Gulch) and Kinross’s Fort Knox. Historical rock samples from the Property have returned values from less than 5 ppb up to 319.5 g/t gold<sup>(1)</sup>. Many of the high grade samples collected on the property are from sheeted quartz veins and quartz arsenopyrite veins often found within or on the margins of the intrusions. Additionally, significant gold grades of up to 25.1 g/t gold have been returned from metasediments with disseminations and weak stockworks of pyrite and arsenopyrite. Several significant intervals have also been recorded from the limited drilling and trenching work completed on the Property returning less than 5 ppb up to 2.11 g/t gold over 25 metres from a trench and 0.65 g/t gold over 88 metres (bottoming in 3.0 metres grading 1.296 g/t gold) from Reverse Circulation drilling<sup>(1)</sup>.

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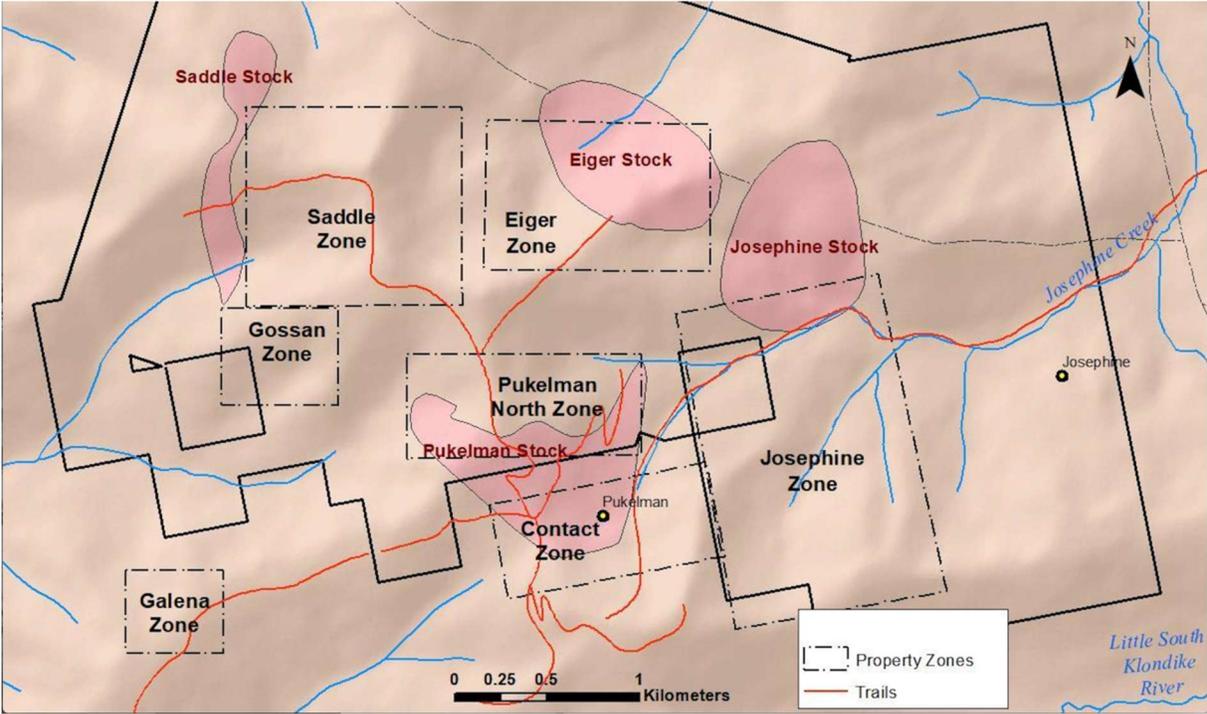


Figure 7 - Clear Creek Intrusions Stocks and Mineralized Zones

In 2010, 1139.95 metres of reverse circulation drilling over 18 holes was completed (Figure 8). Eleven holes were drilled over the Saddle zone totalling 731.52 metres (significant intersections are listed in Table 1 below). Seven holes were drilled over the Josephine zone, however due to significant subsurface water all holes were terminated before reaching target depth<sup>(2)</sup>. Due to permitting restrictions at the time of the program, holes were spotted on (and relatively restricted to) roads rather than geological merit.

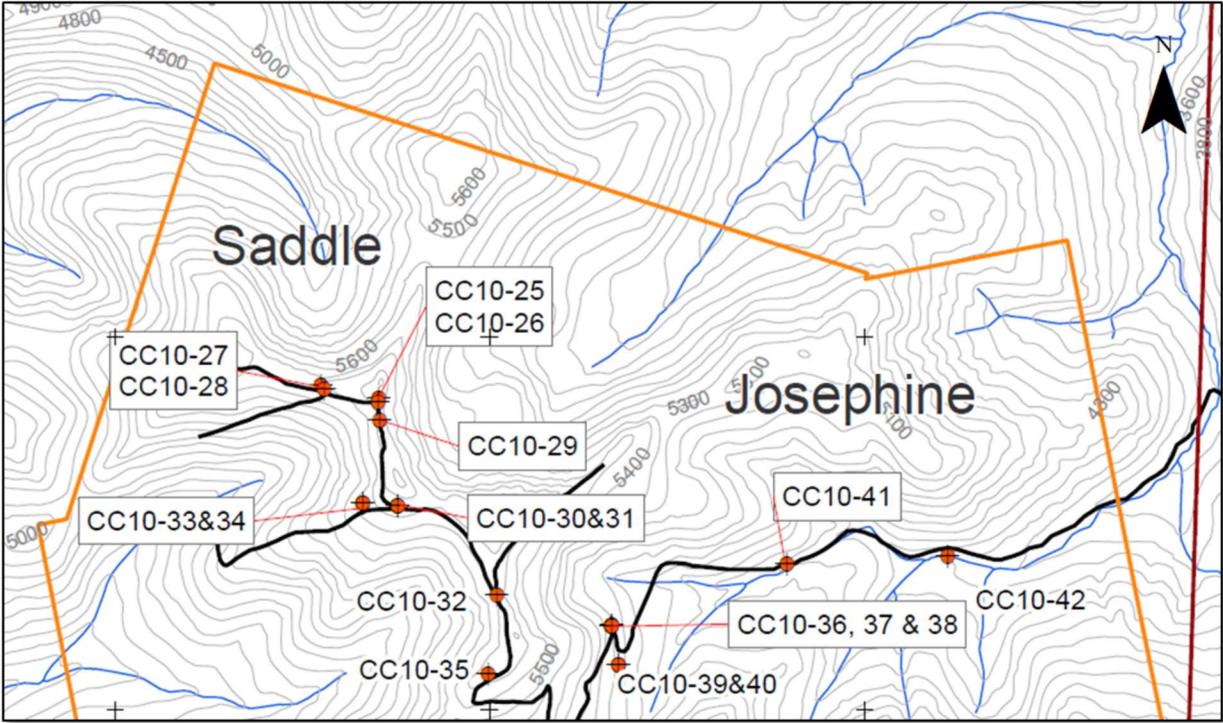


Figure 8 - Clear Creek 2010 Drill Hole Locations  
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**Table 1 - Clear Creek 2010 RC Drill Intersections, Saddle Zone<sup>(2)</sup>**

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
CC10-25	10.67	33.53	22.86	1.24
CC10-25	45.72	47.24	1.52	1.50
CC10-27	3.05	10.67	7.62	0.54
CC10-28	9.14	19.81	10.67	0.53
CC10-28	48.77	53.34	4.57	0.93
CC10-29	1.52	6.10	4.58	1.07

A soil sampling program was also completed in 2010 over a large portion of the Clear Creek Gold Property. Roughly 600 samples were taken with approximately 50 of those returning values greater than 180 ppb gold. Highly anomalous gold clusters were exposed over the Eiger and Saddle zones with values from less than 5 ppb up to 4,384 ppb gold from Eiger<sup>(2)</sup> (Figure 9).

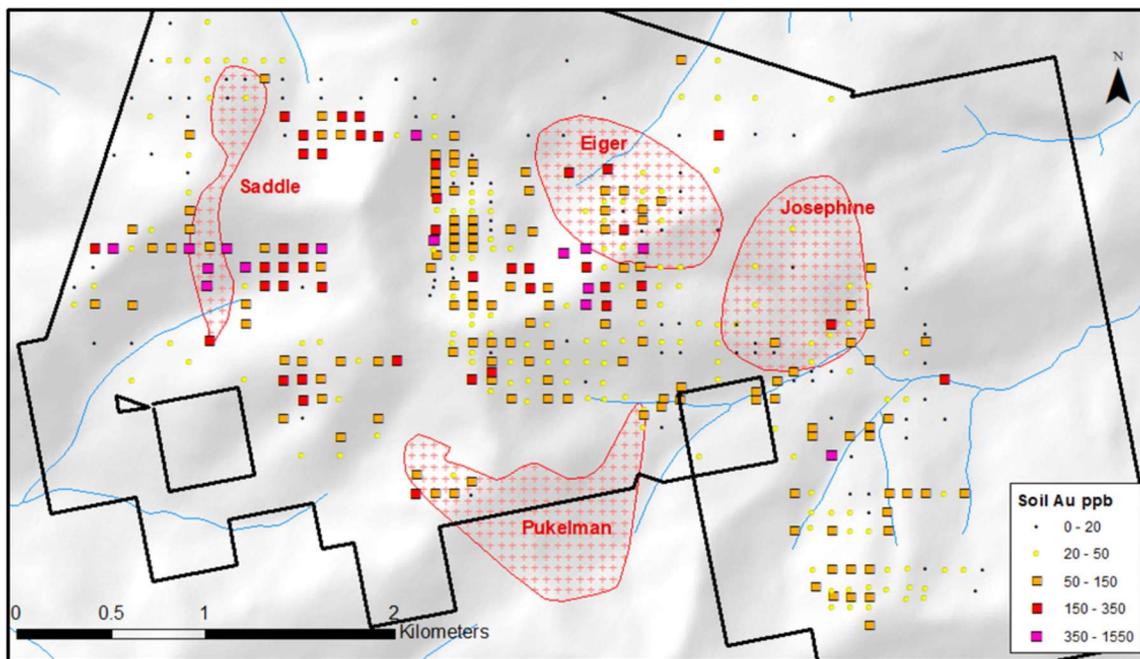


Figure 9 - Clear Creek 2010 Soil Sampling Survey

<sup>(1)</sup> Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property

<sup>(2)</sup> O'Brien, E. and Kreft, B., (2010): 2010 diamond drilling program Clear Creek property.

### 2020 Work Program

A total of six diamond drill holes totalling approximately 1500 metres were completed by Sitka on the RC Gold Project in 2020 testing high priority targets over approximately 10 kilometres (Figure 6). 497 soil samples, 20 rock samples, 140 metres of trenching and a 42 square kilometre LiDAR airborne survey were also completed on the Project. 4 holes were drilled on the Clear Creek Option and one hole on each of the RC Option and BEE BOP Option.

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Sitka’s first ever drill campaign at RC Gold tested four targets over a distance of approximately 10 kilometres within a massive 376 square kilometre land package that had never been drilled before or where previous drilling had been unsuccessful in reaching target depth. The campaign was successful in intersecting significant gold mineralization within an intrusion related gold system environment in all four drill holes completed within the Saddle-Eiger Zone area and returned significant gold mineralization in drilling at the Big Creek Zone 6 kilometres away.

The first four drill holes (DDRCCC-20-001 to DDRCCC-20-004) at the Saddle-Eiger Zones were strategically positioned to test the large, overlying >100ppb to >500 ppb gold-in-soil geochemical anomaly that stretches over an approximate 2 kilometre x 500 metre area. DDRCCC-20-001 and 20-002 were located approximately 1240 metres and 1830 metres respectively to the west of DDRCCC-20-004 along the trend of this large gold anomaly. All four diamond drill holes collared over this 2 kilometre distance returned exceptionally long intersections of up to **100.8 metres of 0.82 g/t gold**, as well as high grade intervals of up to **16.1 g/t gold over 2.0 metres** (see Table 1 below) and straddle a lateral width of 300 metres of persistent gold values as demonstrated in holes DDRCCC-20-003 AND 004. The results from these four drill holes demonstrate the potential size and robust nature of this mineralized gold zone and solidify Sitka’s belief that the RC Gold Project is an incredibly fertile land package capable of hosting several intrusion related gold deposits along with high-grade vein and breccia hosted gold.

**2021 Work Program**

The Company began drilling on June 8, 2021 to follow up on the successful results of the 2020 program at the Saddle-Eiger Zones on the Clear Creek Option And completed 5,000m in 15 holes in late August to conclude this years’ exploration program. All holes have been submitted for assay to ALS Global for sample preparation in Whitehorse and final assay in North Vancouver, BC. Assays for holes DDRCCC-21-007 to DDRCCC-21-012 have been received to date and were published in news releases dated Aug 19<sup>th</sup> and Sep 23<sup>rd</sup>, 2021, as well as on the company’s website. High lights of those assays are presented in Table 2. Assays for the remaining 9 holes are anticipated to be received in Q4.

Hole ID	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au (g/t)
<b>DDRCCC21-007</b>	208	-58	18	336	318	0.45
including			284	286	2	5.49
<b>DDRCCC21-009</b>	342	-45	76	430	354	0.41
including			202	204	2	6.25
DDRCCC-21-010	344	-45	39	441.5	402.5	0.40
including			154	174.3	20.3	1.65
DDRCCC-21-011	308	-46	123	146	23	0.50
including			144	146	2	3.58
DDRCCC-21-012	340	-45	25	50	25	0.67
including			39	40	1	8.89
DDRCCC-21-012			166	173	7	1.21

\*Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time.

Table 2 Saddle-Eiger Zone Assay High Lights

The drilling at RC Gold continues to demonstrate the robust nature of the intrusion related gold system presently being delineated at the Saddle - Eiger zone and the potential for this target area to host an economic gold deposit. Results received to date from the 2021 drilling program show a continuity of significant intervals of elevated gold mineralization with grades comparable to the average resource grade of existing mines within the Tintina Gold Belt, along with narrower intervals of higher grade mineralization.

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Exploration on the Clear Creek option in 2022 will consist of continued drilling to determine the full extent of the Saddle-Eiger Zone mineralization.

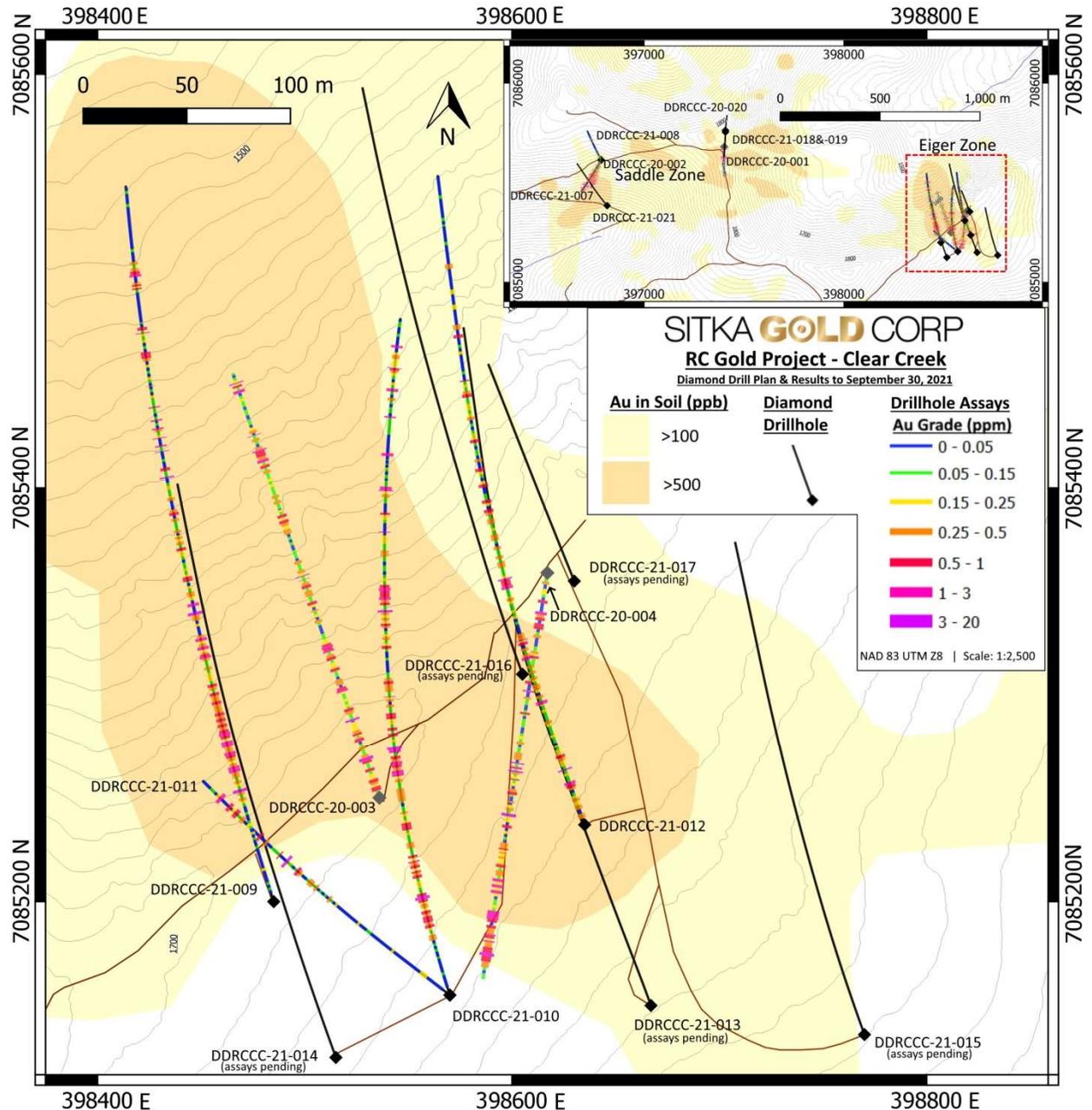


Figure 10 Drill Collar Locations – Saddle-Eiger Zone

**OGI PROPERTY**

In mid-August 2020, Sitka further expanded its portfolio of Yukon mineral claims with the acquisition of the OGI Property located just off the Dempster Highway, approximately 50 km east of Dawson City and 1 km north of Golden Predator’s Brewery Creek Gold Mine in Yukon’s Tombstone Gold Belt. This acquisition increased Sitka’s land position within the Tombstone Gold Belt to approximately 376 km<sup>2</sup>.

Sitka entered into an option agreement with Fox Exploration Limited whereby Sitka can acquire a 100% interest in the OGI claims (Fig 1) from Fox by making payments totaling \$225,000, issuing 1,000,000 shares and completing \$2.5 million in exploration over a 5 year period, with an initial payment of \$10,000 and issuance of 100,000 shares. The Company must also issue a bonus of 500,000

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shares if 1.0 million ounces of gold equivalent in any category is defined in a published NI 43-101 resource estimate. Fox also retains a 2% NSR on the OGI claims, half of which can be purchased for \$2 million. The acquisition of the OGI Claims is considered a related-party transaction pursuant to Multilateral Instrument 61-101, as Fox is controlled by Ryan Coe who is also a director of Sitka. The acquisition is exempt from the need to obtain minority shareholder approval and a formal valuation as required by and under the applicable provisions of MI 61-101.

The target at OGI is an intrusion-related gold deposit such as Eagle Gold, Brewery Creek and Red Mountain in Yukon and Fort Knox in Alaska. Additional potential exists for a SEDEX style, stratabound Zinc-Lead-Silver (Zn-Pb-Ag) deposit, similar to Howards Pass and many other zinc-rich base and precious metal occurrences within Yukon's Selwyn Basin.

**About the OGI Property**

The OGI Property, consisting of 100 quartz mining claims, is underexplored relative to its neighbours, including Golden Predator's Brewery Creek Mine 1.0 km from its southern border, and overlies favourable geology and stream geochemistry. Previous exploration work up to 1997 included geochemical stream sediment sampling of local drainages, an airborne MAG geophysical survey conducted over the area (in conjunction with the Geological Survey of Canada), geological mapping, and prospecting. The stream sediment sampling and geophysical survey identified a broad 1.0 km x 3.0 km gold anomaly that is coincident with an interpreted buried intrusive identified from the MAG geophysical survey(1). More recent exploration work on the property conducted between 2011 to 2017 consisted primarily of follow up soil sampling and returned gold values from <5 ppb to 3700 ppb and silver values from <0.2 ppm to 31 ppm and includes a significant silver-zinc soil anomaly that straddles an area of approximately 250 m x 750 m with values from 10 ppm to 31 ppm silver and 1060 ppm to 4500 ppm zinc(2). This anomaly is the target of a first phase drill program that was carried out in Q3 of 2020 (Fig 1). The program entailed drilling 4 holes with a Rotary Air Blast (RAB) drill attempting a target depth of 100m for each hole. As it turns out, the rock encountered in each hole was very fractured and beyond the capability of the drill to reach target depth.

Target length for each hole was 100 metres, which is the nominal capacity of the GTD RAB drill equipped with one compressor used for the program. However, each of the four holes encountered extremely broken ground conditions which created challenging drilling conditions and the longest hole length achieved was 30.5 metres.

Holes OGI-RAB-20-001, 003 and 004 all intersected a black fine grained argillaceous unit that is moderately to strongly anomalous in zinc and silver, as well as the SEDEX pathfinder elements Vanadium, Molybdenum and Barium. The strongest mineralization was encountered in OGI-RAB-20-004, which averaged 1,963 ppm Zn and 5.7 ppm Ag over its entire 30.5 m length. The highest results from this hole were 1.5 m of 5,430 ppm Zn at 13.7 m and 1.5 m of 11.6 g/t Ag at 3.0 m.

Work on OGI in 2021 consisted of a 194 station gravity survey completed over the central part of the Zn - Ag soil anomaly. Results for the survey are still being processed and analyzed. The Company anticipates receiving the final report for the survey in Q4. The results of this will assist the Company in planning further exploration in 2022.

- (1) Van Damme, et.al., 1997.
- (2) Carlson, G., 2017.

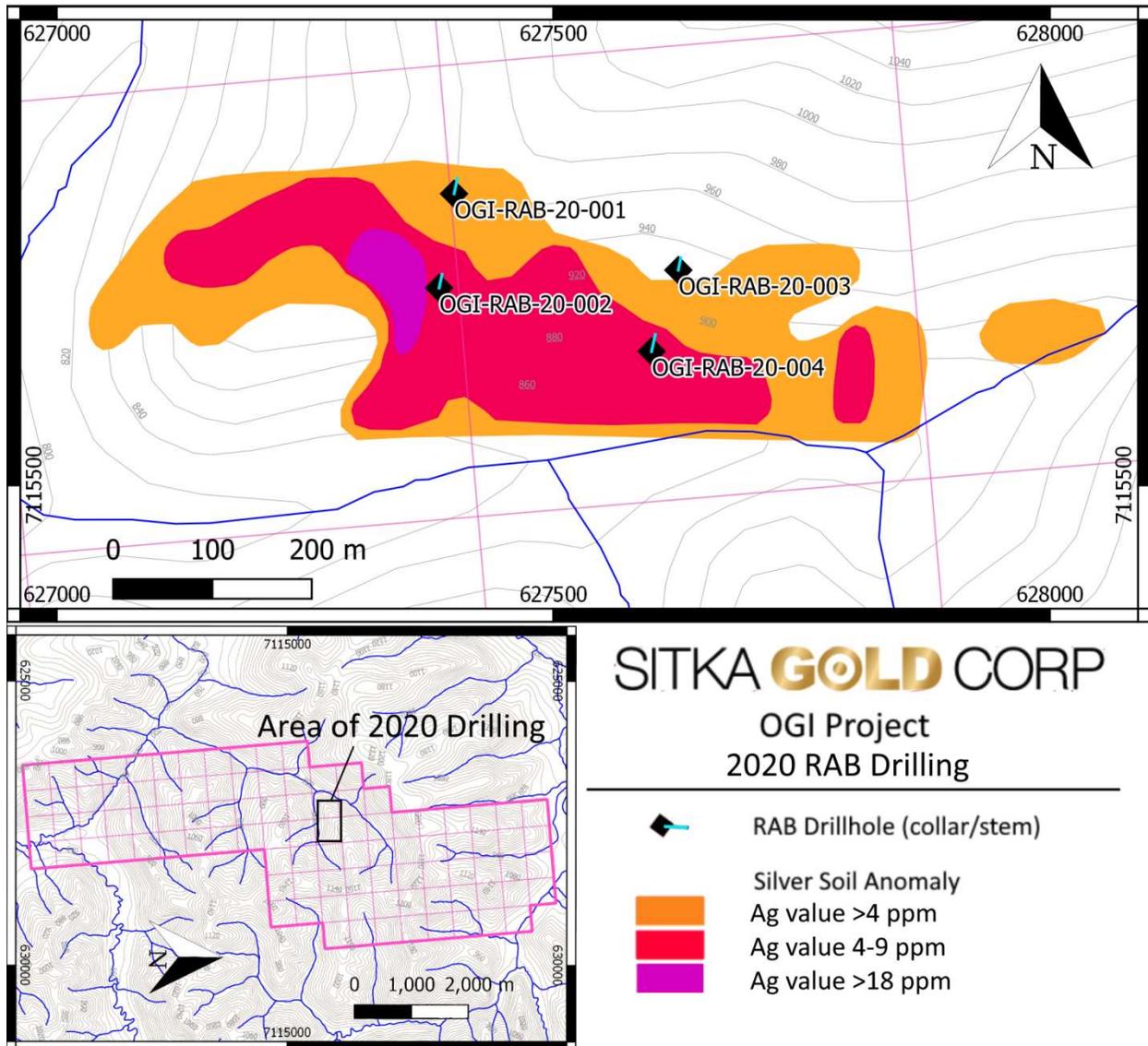


Figure 1 Drill Hole Location Map

**Arctic Copper's Coppermine River properties, Nunavut**

In April 2015, through its wholly owned subsidiary, Arctic Copper Corp., the Company staked over 50,000 hectares of mining claims in the Coppermine River area in Nunavut that exhibit exceptional potential to host economic grade copper and silver mineralization. A first phase exploration program was conducted on the Coppermine River Property at the end of the summer season comprised of prospecting, geological mapping and a gravity geophysical ground survey. Prospecting during the exploration program culminated in the discovery of a new sedimentary hosted copper showing (the 'Copper Leaf' showing) and a coincident gravity anomaly over the mineralized area. The Copper Leaf showing is comprised of disseminated plus massive chalcocite and malachite mineralization within the Husky Creek sandstones. Samples were taken from several mineralized occurrences within the sandstone unit while prospecting the Gabbro-Sediment contact along a 2km stretch extending southward from the Copper Leaf showing. Copper and silver assays returned values as high as 13.45% Cu and 65 g/t Ag. This bodes well for the discovery of large sediment hosted copper deposits in this area, given that this dike-sediment contact extends for more than 12km through the Company's claims. The Company is in receipt of a technical report by Scott Close, P.Geo., dated Dec. 15, 2015 on its Coppermine River Property that includes the most recent results of the 2015 Exploration program.

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In August 2019, the Company conducted a Gravity Survey on the property to follow up on a single-line Gravity anomaly associated with sediment-hosted copper mineralization discovered in 2015 at the Copper Leaf showing. The 2019 survey confirmed that the anomaly extends for at least 400 metres north of the 2015 survey line. The Company believes this anomaly may be associated with a large sediment-hosted copper deposit and has determined that a modest first-phase drilling campaign is now warranted to confirm this hypothesis.

During the first half of 2016, the Company submitted the appropriate paperwork to obtain a permit to conduct a modest exploration program on its Coppermine River property. However, during the permitting process the Company became aware that the Nunavut Planning Committee (NPC) was drafting changes regarding the designation of the Property's zoning in the proposed Nunavut Land Use Plan draft whereby the area would become protected and not available for mineral exploration. The NPC had proposed that a large area, which includes the Company's property, should be protected and inaccessible for mineral exploration. At present, the Coppermine River property is in a jurisdiction that allows for mineral exploration and development but these proposed changes in the Draft Nunavut Land Use Plan have created uncertainty regarding the ability to conduct future exploration work in this area. At this point the NPC's has submitted a draft proposal to be presented to the public for comment. The Company will review the new Draft Land Use Proposal and submit its comment to the NPC in Q4 during the public comment period.

**Proposed Future Work**

The Nunavut Planning Commission has submitted a Draft Land Use Plan which is out for public review and comment before finalizing the draft in Q4. In light of these new developments, Sitka is planning to submit a permit application for a 2022 exploration program that will include drilling of the Copper Leaf showing to determine its' potential to host large sediment-hosted copper deposits.

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**Summary of Financial Information**

Selected quarterly information of the Company is presented in the table below:

<b>Quarterly Information</b>	In accordance with IFRS			
	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended December 31, 2020
Total other income (loss)	604	(10,759)	12,744	(3,922)
Profit (Loss)	(156,591)	(996,640)	(124,322)	(215,169)
Profit (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	10,427,129	11,074,252	10,629,894	4,890,448
Total long term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

<b>Quarterly Information</b>	In accordance with IFRS			
	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended December 31, 2019
Total other income (loss)	(4,085)	\$1,179	\$2,173	(2,475)
Profit (Loss)	(185,552)	(499,778)	(173,919)	(237,327)
Profit (Loss) per share	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	4,514,409	2,968,501	2,098,790	1,604,487
Total long-term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended September 30, 2021, the Company incurred a loss of \$156,591 (2020 - loss of \$185,552) after foreign exchange loss of \$1,480 (2020 - \$4,710) and interest income of \$2,084 (2020 - \$625). The major components of expenses were administrative of \$44,851 (2020 - \$17,746), travel expenses of \$5,312 (2020 - \$5,675), listing fees of \$2,450 (2020 - \$9,924), payroll of \$7,220 (2020- \$5,398), professional fees of \$10,244 (2020 - \$11,267) and investor relations expenses of \$87,118 (2020- \$131,457).

**Disclosure of Outstanding Share Data**

The Company has an unlimited number of common shares without par value authorized for issuance. As of September 30, 2021, the Company had 110,992,982 common shares, 62,861,343 warrants and 9,225,000 stock options outstanding.

**Liquidity and Capital Resources**

As of September 30, 2021, the Company held cash of \$3,071,410 (2020 - \$1,207,830), GST receivable of \$111,180 (2020 - \$21,021), prepaid of \$255,290 (2020 - \$380,182), reclamation bond of \$58,355 (2020- \$48,659), cumulated expenditures on mineral exploration properties were \$6,930,894 (2020- \$2,856,717), loan of \$60,000 (2020 - \$ nil), accounts payable and other liabilities of \$44,696 (2020 - \$8,755) and due to related parties of \$50,081 (2020 - \$123,900). As of September 30, 2021, the Company had working capital of \$3,343,103 compared with \$1,476,378 as of September 30, 2020.

In March 2021, the Company closed a non-brokered private placement for total proceeds of \$6,377,065.62 through the issuance of 21,243,684 flow-through units at a price of \$0.135 per flow-through unit and 29,243,069 non flow-through units at a price of \$0.12 per non flow-through unit. Each flow-through unit is comprised of a common share of Sitka and a half warrant. Each non flow-through unit is comprised of a common share of Sitka and a full warrant. Each warrant is exercisable into one common share at a price of \$0.18 per share for a period of 36 months from the closing date.

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In connection with the private placement, the Company paid commissions totaling \$272,538 and issued 2,138,122 finder's warrants. Each finder's warrant is exercisable to one common share of the company at exercise price of \$0.18 per share for 36 months from the closing date. The Company also issued 458,333 shares as a commission on a portion of the proceeds of the financing.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

**Mineral Exploration Properties**

The Company has classified its exploration properties into four separate geographical locations, namely Nunavut Canada, Nevada USA, Arizona USA and Yukon Canada. A continuity of the Company's exploration and evaluation assets is as follows:

	Nunavut Canada	Nevada USA	Arizona USA	Yukon Canada	Total
Balance, December 31, 2019	\$ 215,595	\$ 8,555	\$ 415,736	\$ 329,294	\$ 969,180
Claim fees and Staking costs		18,223	7,858	30,470	56,551
Geological and analytical costs	1,500	61,180	161,182	266,838	490,700
Drilling costs		281,474	501,066	417,831	1,200,371
Camp costs				244,370	244,370
Helicopter costs				125,488	125,488
Travel and accommodation		1,612	28,158	-	29,770
Equipment and supplies		1,140	37,417	95,752	134,309
Total exploration costs	1,500	363,629	735,681	1,180,749	2,281,559
Acquisition costs		14,000	247,500	571,000	832,500
Yukon Government Incentive				(40,000)	(40,000)
Total 2020 additions	1,500	377,629	983,181	1,711,749	3,074,059
Balance, December 31, 2020	217,095	386,184	1,398,917	2,041,043	4,043,239
Claim fees and Staking costs	17,367				17,367
Geological and analytical costs	7,015	111,627	15,315	597,766	731,723
Drilling costs		126,895	130,447	1,208,474	1,465,816
Camp costs				345,513	345,513
Travel and accommodation		6,912		26,832	33,744
Equipment and supplies		7,156	1,099	43,771	52,026
Total exploration costs	24,382	252,590	146,861	2,222,356	2,646,189
Acquisition costs	12,100	24,972	267,497	51,000	355,569
Yukon Government Incentive				(114,103)	(114,103)
Total 2021 additions	36,482	277,562	414,358	2,159,253	2,887,655
Balance, September 30, 2021	\$ 253,577	\$ 663,746	\$ 1,813,275	\$ 4,200,296	\$ 6,930,894

See Note 6 of the audited Financial Statements for details of the above properties.

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**Risk Factors**

The Company is subject to a number of risks due to the nature of its business and the present stage of explorations. The following factors should be considered:

*Mineral Exploration and Development*

The Company's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in the discovery of a body of commercial ore on any of its properties. Several years may pass between the discovery and the development of commercial mineable mineralized deposits. Most exploration projects do not result in the discovery of commercially mineralized deposits.

*Trends*

The Company's financial success is dependent upon the discovery of mineral resources which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the company is largely dependent upon factors beyond the Company's control, such as market value of the products produced and availability of capital from the public market place. The company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's results or financial position.

*Canadian Aboriginal Land Claims*

Canadian Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. While there is, to the Company's knowledge, no specific existing claim in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations or related issues cannot be predicted.

*Operating Hazards and Risks*

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in any of which events the Company could incur significant costs that could have a material adverse effect upon its financial condition.

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*Economics of Developing Mineral Properties*

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

*Title*

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title. Land may be transferred by the State to businesses and citizens for possession and use based on leases.

*Environmental Factors*

The Company conducts exploration activities in various parts of Canada and has previously conducted exploration activity within the United States. Such activities are subject to various laws, rules and regulations governing the protection of the environment, including, in some cases, posting of reclamation bonds. Extensive environmental legislation has been enacted in Canada by federal, provincial and territorial governments and in the United States by federal and state governments. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the

Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held or formerly worked by the Company. The approval of new mines in Canada is subject to detailed review through a clearly established public hearing process, pursuant to both the Federal Canadian Environmental Assessment Act and the provincial and territorial Environmental Review Agencies. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. Failure to comply with the legislation may have serious consequences. Orders may be issued requiring operations to cease or be curtailed or requiring installation of additional facilities or equipment. Violators may be required to compensate those suffering loss or damage by reason of its mining activities and may be fined if convicted of an offense under such legislation.

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Canadian provincial and territorial state mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of the public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The costs of closure of mining properties, and, in particular, the cost of long term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation, should any properties become operational, so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted environmental practices designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is currently engaged in exploration with minimal environmental impact.

*Competition and Agreements with Other Parties*

The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of resource acquisition opportunities and as a result, the Company may be unable to acquire attractive mining properties on terms it considers acceptable. The Company competes with other companies that may have substantially greater financial resources than the Company. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

*Governmental Regulation*

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of claims; (iv) tenure; and (v) expropriation of property.

There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with Company policy, government regulations, and maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral land or to stake a claim) in any Canadian province or territory in which it is carrying out work. Mineral exploration primarily falls under provincial or state jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdictions, such as the Fish and Wildlife Act in Canada and the Environmental Protection Agency in the United States.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

*Metals Prices*

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The Company's revenues, if any, and ability to attract equity financing is expected to be in large part derived from the discovery of mineral properties and the sale of minerals contained or interests related thereto. The price of those commodities has fluctuated widely, particularly in the last three years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and other and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations, cannot accurately be predicted.

*Management and Directors*

The Company is dependent on its key management personnel. Loss of the key person could have an adverse effect on the Company. The Company does not maintain "key-man" insurance in respect of any of its management.

*Conflicts of Interest*

Certain of the Directors and Officers of the Company are also in their personal capacities, or as Directors or Officers of other companies, engaged in mineral exploration and development. Accordingly, exploration opportunities or prospects of which they become aware may not necessarily be made available to the Company. The Directors and Officers intend to allocate opportunities or prospects from time to time on the basis of prudent business judgment. The Directors are required by law to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a Director for the approval of such transaction.

*Price Fluctuations: Share Price Volatility*

In recent years, the international securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that the continual fluctuations in market price will not occur which may impact the Company's market capitalization as well as its ability to facilitate equity financing.

*Legal Proceedings*

As of September 30, 2021 and the date of this document, there were no legal proceedings against or by the Company.

**Concluding Remarks**

The Company remains focused on exploring the mineral properties with the goal of locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

"Signed"

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Corwin Coe, CEO