

FORM 2B
LISTING APPLICATION

AMERICAN EAGLE GOLD CORP.

DATED AS OF APRIL 26, 2021

The following information is provided by American Eagle Gold Corp. ("**American Eagle**"), is presented on a post-transaction basis and is reflective of the proposed business, financial and share capital position of American Eagle upon completion of its spin-out from Orefinders Resources Inc. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Defined terms used and not otherwise defined herein have the meaning ascribed to them in Orefinders Resources Inc.'s information circular dated March 6, 2021 (the "**Circular**").

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities of American Eagle.

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GLOSSARY

"Act" or "BCBCA" means the *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"American Eagle Financing" means American Eagle's private placement sale of subscription receipts for aggregate gross proceeds of \$3,493,229.80 on February 5, 2021;

"American Eagle Shares" means common shares without par value of American Eagle;

"American Eagle Units" means units offered at \$0.20 per unit in the American Eagle Financing, each unit consisting of one common share of American Eagle and one-half of one common share purchase warrant, each whole warrant exercisable for two years from the closing date at a price of \$0.30 per share;

"Arrangement" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"Arrangement Agreement" means the Arrangement Agreement dated January 27, 2021 between Orefinders and American Eagle, as the same may be amended, supplemented or otherwise modified from time to time;

"Board" means the board of directors of Orefinders;

"Companies" or the "parties" means Orefinders and American Eagle;

"Court" means the Supreme Court of British Columbia;

"Debt Settlement" has the meaning ascribed to such term under the heading "*Debt Settlement*";

"Depository" means Computershare Trust Company of Canada, Vancouver, British Columbia;

"Distribution Record Date" means the day that is the Effective Date;

"Dissent Rights" has the meaning ascribed to it in Section 4.01 of the Plan of Arrangement;

"Dissenting Shareholder" means a registered holder of Orefinders Shares who has properly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such Dissent Rights;

"DS Subscription Receipts" has the meaning ascribed to such term under the heading "*Debt Settlement*";

"Effective Date" means the effective date set forth on the final notice of alteration of Orefinders that is filed with the British Columbia Registrar of Companies in connection with the Arrangement;

"Effective Time" means 12:01 a.m. on the Effective Date, unless otherwise set forth on the final notice of alteration of Orefinders that is filed with the British Columbia Registrar of Companies in connection with the amendments to the authorized share structure of Orefinders under the Plan of Arrangement;

"Final Order" means the final order made by the Court approving the Arrangement;

"Golden Trend Property" means the Golden Trend project located in the Cortez Trend in Nevada, United States;

"Interim Order" means the interim order of the Court dated March 8, 2021 pursuant to Section 288 of the BCBCA, providing for, among other things, the calling of the Meeting;

"Listing Date" means the date on which the American Eagle Shares are listed and commence trading on the TSXV;

"**NAL DS Subscription Receipts**" has the meaning ascribed to such term under the heading "*Debt Settlement*";

"**New Orefinders Shares**" has the meaning assigned thereto in Section 3.01(c) of the Plan of Arrangement;

"**New Orefinders Stock Option**" has the meaning assigned thereto in Section 3.01(f) of the Plan of Arrangement;

"**Notice of Exercise**" has the meaning assigned thereto in Section 5.04(b) of the Plan of Arrangement;

"**Old Orefinders Shares**" means the Orefinders Shares, after being altered by changing their identifying name to "Class A" common shares pursuant to Section 3.01(c) of the Plan of Arrangement;

"**Orefinders Optionholders**" means holders of Orefinders Stock Options;

"**Orefinders Shares**" means the common shares without par value of Orefinders;

"**Orefinders Stock Options**" means the stock options of Orefinders for the purchase of Orefinders Shares issued under Orefinders's stock option plan;

"**Orefinders Warrant Certificates**" means the certificates representing the Orefinders Warrants;

"**Orefinders Warrantholders**" means holders of Orefinders Warrants;

"**Orefinders Warrants**" means the issued and outstanding share purchase warrants of Orefinders for the purchase of Orefinders Shares;

"**Plan of Arrangement**" means the plan of arrangement attached to the Arrangement Agreement as Appendix 1 and any amendment or variation thereto (a copy of the Plan of the Arrangement is attached as Appendix "F" to the Circular);

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of Orefinders Shares;

"**Technical Report**" means the report titled "Technical Report on the Golden Trend Project, Eureka County, Nevada, by; Effective Date: 4th of January, 2021" prepared for American Eagle by Doyle Kenneth Brook Jr. with an effective date of January 4, 2021;

"**Transaction**" means the Arrangement and the American Eagle Financing;

"**TSXV**" means the TSX Venture Exchange; and

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

CORPORATE STRUCTURE

American Eagle Gold Inc. was incorporated under the Canada Business Corporations Act (“CBCA”) on June 22, 2018 as “Kuta Ridge Explorations Inc.” On January 28, 2020, Kuta Ridge Exploration changed its name to “Pacific Precious Inc.”, and subsequently underwent a further name change to American Eagle Gold Corp. on October 2, 2020. American Eagle is currently a private company of which, Orefinders holds 10,000,000 of the 38,449,398 issued and outstanding American Eagle Shares. American Eagle's head office and principal business address is 1805 – 55 University Avenue, Toronto, ON M5J 2H7, and the registered and records office are located at 1805 – 55 University Avenue, Toronto, ON M5J 2H7.

Upon completion of the Transaction, American Eagle will be a reporting issuer in British Columbia, Alberta and Ontario.

American Eagle has no subsidiaries.

DESCRIPTION OF THE BUSINESS OF AMERICAN EAGLE

American Eagle is an early stage mineral exploration company with a focus on exploration of its Golden Trend Property located in the Cortez Trend in Nevada, United States. Following completion of the Transaction, American Eagle plans to continue its exploration activities at the Golden Trend Property.

American Eagle commissioned Doyle Kenneth Brook Jr. to complete the Technical Report on the Golden Trend Property. The Technical Report has been filed on American Eagle's profile on SEDAR at www.sedar.com. The following information concerning the Golden Trend Property is excerpted or derived from the Technical Report.

1. Project Description, Location and Access

The Golden Trend Property comprises 111 unpatented lode mining claims that are located within the Cortez area of the Battle Mountain – Eureka trend of gold deposits about 45 miles (72 km) south east of the town of Battle Mountain, Nevada (figure 1). The claims cover an area of 2,286 acres or 925 hectares and are located within sections 1, 2, 3, 4, 10, 11 and 12 of Township 25 north, Range 48 east and sections 32, 33, 34, and 35 of Township 26 north, Range 48 east, Mt. Diablo base meridian (figure 2 and table 1). The northwest corner of the claim block is located in UTM coordinates of 4,436,868 north and 53,876 east.

As of the date of this Listing Statement, BLM records show a 100% ownership interest in the claims is held by Rubicon Resources Inc. (“Rubicon”), a private Nevada corporation. All of the claims are on ground administered by the Bureau of Land Management (BLM). On June 19, 2020, Rubicon Resources Inc. and Standard Ore Corporation, entered into two separate agreements. Standard Ore Corporation subsequently assigned the agreements to American Eagle. The first agreement titled Option to Lease with Option to Purchase Agreement gives American Eagle the sole and exclusive option to lease with an option to purchase the property for a term of twelve months. The second agreement titled Mining Lease with Option to Purchase Agreement gives American Eagle the exclusive right to explore, develop and mine the property for an initial term of 10 years with extensions of up to 99 years. As of the date of this Listing Statement, the Option has since been exercised. American Eagle has made payment of \$US50,000 and executed the Lease with Option to Purchase Agreement with Rubicon.

Currently, the Golden Trend Property is surrounded by claims which are owned by other mining and exploration companies. Figure 2 was supplied by Rubicon and shows that the northern 480 feet (146 m) of the GT claims and portions of the CTZ claims cover senior claims belonging to Barrick. This overlap area belongs to Barrick and not Rubicon. These other claims may have an impact on the availability of processing water and the availability of additional ground that may be needed for mining and processing operations in the future. As of the date of this report, the author is not aware of any other significant factors and risks that may affect access, title or the right to explore the property.

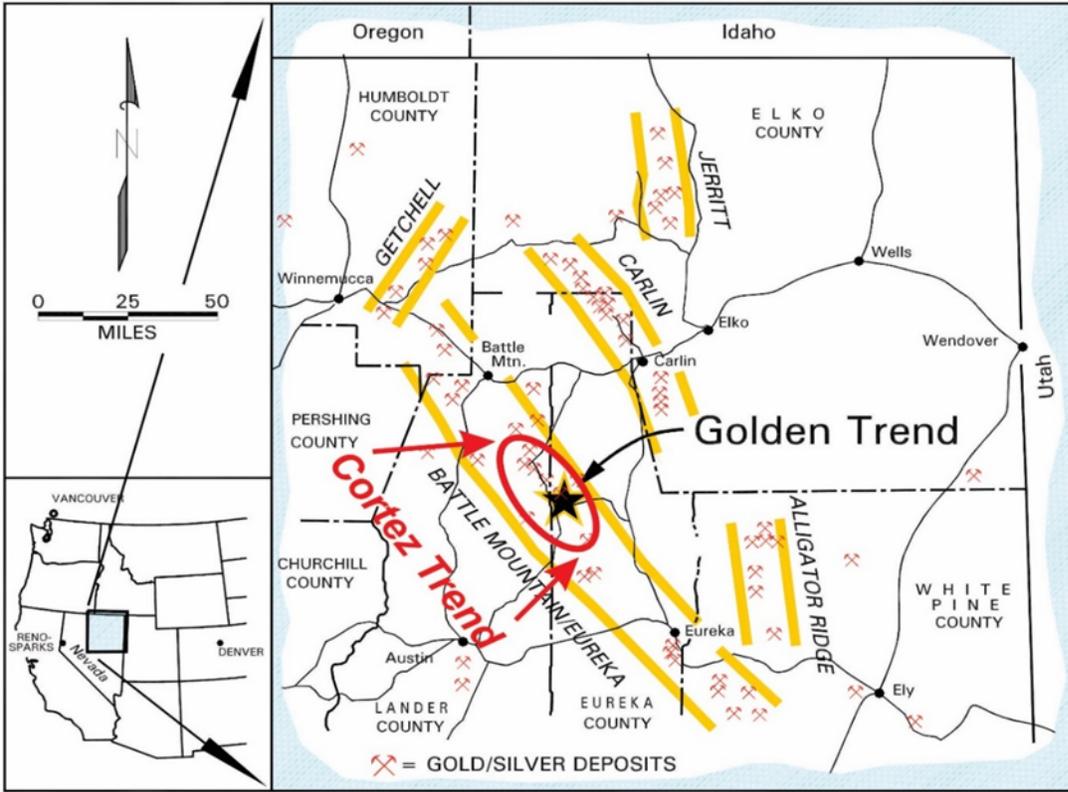


Figure 1: Property location map.

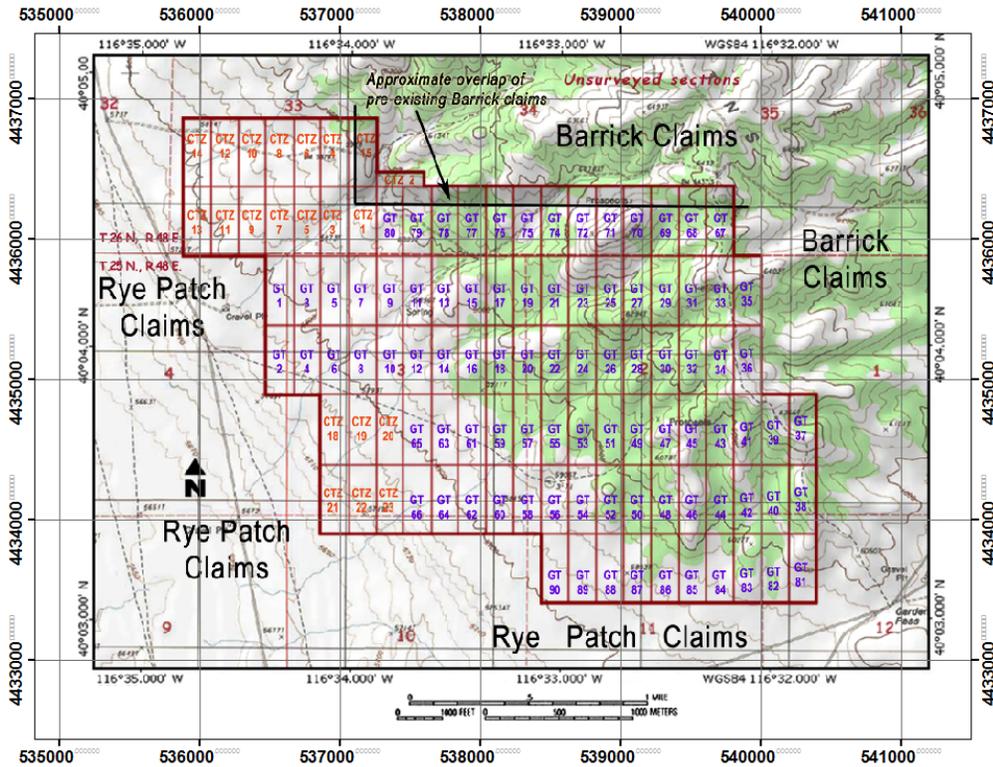


Figure 2: Claims map.

Table 1: List of claims.

Claim Number	No of Claims	Owner	NMC Number	T,R, Section	Date
GT 1-20	20	Rubicon Resources Inc.	680268-287	T25N, R48E, Sec 3	7/10/1993
GT 21-36	16	Rubicon Resources Inc.	268288-303	T25N, R48E, Sec 2	7/10/1993
GT 37-42	6	Rubicon Resources Inc.	268303-309	T25N, R48E, Sec 1	7/10/1993
GT 43-58	16	Rubicon Resources Inc.	380310-325	T25N, R48E, Sec 2	7/11/1993
GT 59-66	8	Rubicon Resources Inc.	368326-333	T25N, R48E, Sec 3	7/11/1993
GT 67-70	4	Rubicon Resources Inc.	702491-494	T26N, R48E, Sec 35	5/15/1994
GT 71-78	8	Rubicon Resources Inc.	702495-502	T26N, R48E, Sec 34	5/15/1994
GT 79-80	2	Rubicon Resources Inc.	702503-504	T26N, R48E, Sec 33	5/15/1994
GT 81-82	2	Rubicon Resources Inc.	489943-945	T25N, R48E, Sec 12	2/19/1998
GT 83-90	8	Rubicon Resources Inc.	789946-952	T25N, R48E, Sec 11	2/19/1998
CTZ 1-15	15	Rubicon Resources Inc.	805848-862	T26N, R28E, Sec 33	5/21/1999
CTZ-18-23	6	Rubicon Resources Inc.	805863-868	T25N, R48E, Sec 3	7/9/1999
No of Claims	111				

2. History

Gold was first discovered in the district in the early 1800's. Since that time a series of major discoveries (Figure 3) has resulted in the area developing into one of the largest gold producing districts in Nevada.

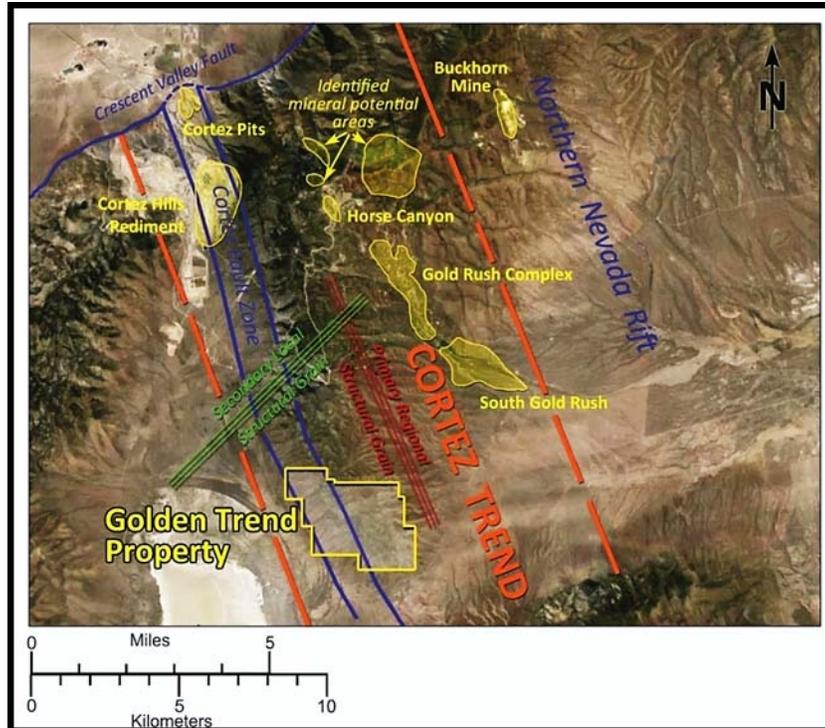


Figure 3: Deposits and mines in the Cortez Mining District.

The Gold Trend Property has had many owners, and the following descriptions are taken from the referenced reports that have been prepared for the property. The earliest record of claims in the area is a small group of

claims in the south-central part of the Golden Trend Property that were held until the mid 1980's (Raven, 1994). Work on these claims consisted of trenching and sinking of a few shallow (10 – 30 feet-deep) shafts on small barite veins and zones with argillic alteration and local silicification. There is no evidence of drilling during this period and no record of commercial production from the property.

Since that time exploration on the property included surface mapping and rock and soil sampling, magnetic, resistivity, electromagnetic, VLF and gravity geophysical surveys and six drill campaigns on or in close proximity to the property boundary.

Noranda Noranda controlled the property in the mid to late 1980's as part of a large, district-scale land package, Durgin (2004). Noranda conducted a resistivity geophysical survey and drilled 21 rotary holes to a depth of 500 feet (152 m) or less. Only five of the holes, GP88 1R, 2R, 3R, 5R and 9R were on or near the Golden Trend Property. Of these five holes, three hit bedrock consisting of the Vinini Formation and none of the drill hole assays returned anomalous gold values. A summary of the description of these holes is presented in Table 2, below.

Table 2: Historical Noranda Drilling.

Noranda 1988 Drill Program Drilling Summary													
Date	Hole ID	Bear	Inclin	TD (feet)	Location	Quik Log				Sampled		Composites	
						from	to	interval		from	to	Int.	
4-Jan	GP88- 1R	0	-90	485	Site C	0	50	50	Qal	20	485	465	20'
						50	185	115	blk, carbonaceous shale-siltstone				
						185	170	5	minor bx, qtz-calcite matrix				
						265	270	5	minor quartz veining				
						395	405	10	thin quartz veins				
						440	475	35	thin felsic dike 20-30%				
?	GP88- 2R	0	-90	282	Site B	0	280	280	Qal	215	260	45	20'
						-160			H ₂ O, ~50 gpm				
9-Feb	GP88- 3R	0	-90	445	Site E	0	445	445	Qal	No data available.			
						-160			H ₂ O				
2/10/88	GP88- 4R	0	-90	310	Site A	0	310	310	Qal	No data available.			
11-Feb	GP88- 5R	0	-90	500	Site F	0	73	73	Qal	50	480	430	20'
						73	143	70	v. carbonaceous siltstone - vlg ss				
						143	160	17	interbedded gy ch & silt/ss				
						160	230	70	il gy ch				
						230	483	253	silt + minor ss or qtzite				
						483	500	17	aphanitic felsic silt				
2/11/88	GP88- 6R	0	-90	500	Site J	0	500	500	Qal	No data available.			
2/13/88	GP88- 7R	0	-90	460	Site D	0	35	35	Qal	0	460	460	20'
						35	107	72	qtz arenite				
						107	460	353	qtz arenite +interbeds of ss/silt				
2/12/88	GP88- 8R	0	-90	360	Site H	0	30	30	Qal	45	365	320	20'
						30	360	330	Pz's: carbonaceous, silicified mud and siltstones.				
2/13/88	GP88- 9R	0	-90	500	Site G	0	15	15	Qal	45	500	455	20'
						15	500	485	qtz arenite +interbeds of ss/silt				

ECM. ECM staked the eastern part of the property in 1998, and ECM leased it to Tenneco Minerals. Tenneco did geologic mapping, collected and analyzed 189 grab samples for gold, silver, arsenic, mercury, antimony and barium, and drilled seven rotary holes a bit east of the current property. No significant gold values were reported in the drill hole assays, and the property was dropped in 1992.

At the same time, Kennecott completed a helicopter-borne electromagnetic survey and drilled four (4) holes for south of the property.

Rubicon Resources. Rubicon Resources acquired the Golden Trend Property by staking an initial block of 66 claims in 1993. Rubicon optioned the property to Rocket Resources, Ltd. of Vancouver in the spring of 1994.

Rocket Resources. Raven (1994) describes the work done on the property by Rocket Resources. A grid was established on the property, and the property was mapped using stations along the grid lines. A total of 539 soil

samples was taken from the “B” horizon at 100 m intervals along the grid lines and, and 82 rock samples were collected from outcrops on the property. Samples were analyzed by American Assay Labs in Sparks, Nevada for gold, silver, arsenic, antimony, mercury, copper, lead and zinc. American Assay is a recognized commercial lab and is ISO 17025 accredited. Results for the soil sampling program are shown in Figures 4, 5 and 6 by Shaddrick (2017).

Although the absolute metal values from the soil samples are modest, there is a definite zonation pattern. The northwest-trending gold zone occurs along the Cortez fault and corresponds well to the mercury zone. The gold and mercury zones are flanked to the northeast by the arsenic and antimony zones. The copper, lead, zinc and silver zones are outboard of the arsenic –antimony zones. This geochemical pattern could reflect a subtle zonation created by an intrusion-related hydrothermal system at depth.

Assay values from the outcrop samples were generally very low. Raven (1994) reports that the highest values received are from samples #620, 26 ppb Au, and #621, 44 ppb Au, #625, 18 ppb Au, and #626, 44 ppb Au. These samples were from two old trenches (two samples from each trench) found near the southern claim boundary. Samples #620 and #621 are from a small trench by L 18S, 5+00W underlain by brecciated siltstone that has moderate malachite and weak azurite staining. These two samples also contain elevated arsenic assaying 108 and 83 ppm. respectively.

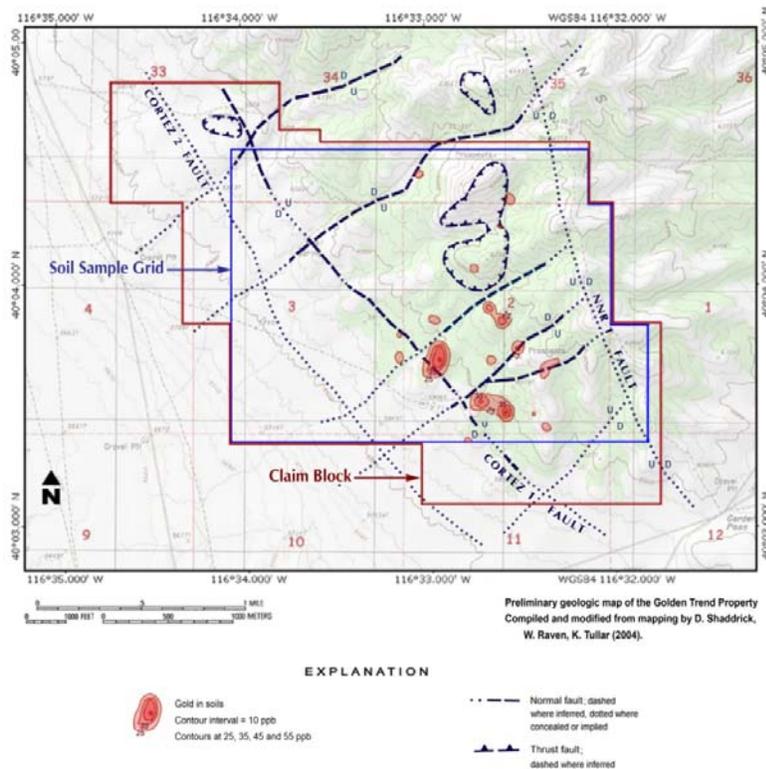


Figure 4: Gold in soils.

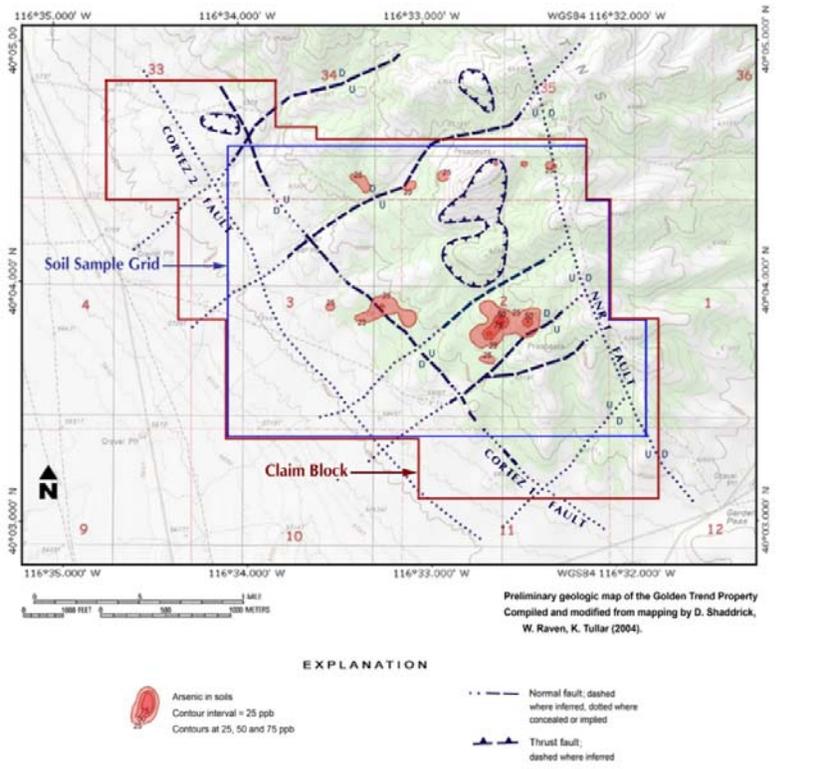


Figure 5: Arsenic in soil.

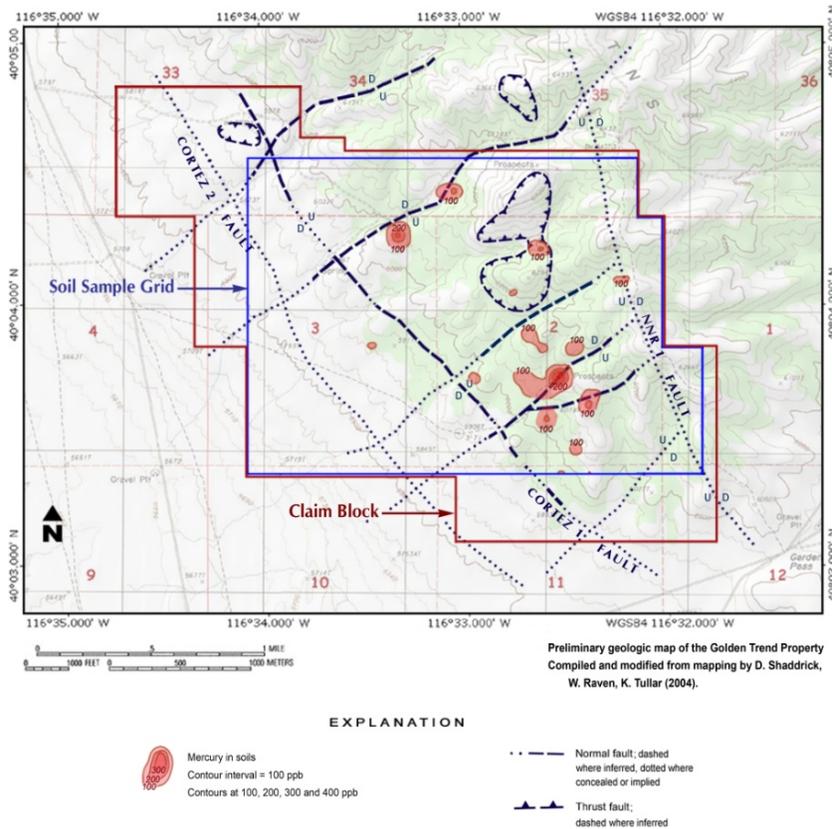


Figure 6: Mercury in soil.

Samples #625 and #626 are from a small trench underlain by chert breccia with moderate limonite staining located at L15+50S, 4+50W.

All of the surface outcrops on the Gold Trend Property are Ordovician age Vinini Formation. The Vinini consists primarily of black or grey to pale green chert and grayish quartzite with very minor siltstone and sandstone. Outcrops are fairly sparse throughout the property and are usually found on hill tops and ridges or dry creek bottoms, Raven (1994).

In the fall of 1994, VLF-EM and ground magnetic surveys were carried out on the soil grid, and the results of these surveys are taken from a report by Lebel (1994). The VLF-EM surveys recorded a large number of anomalies on the property. Although initially considered suspicious, many of the anomalies show line to line similarities and correlation thereby substantiating their validity. Many of the conductors defined correlate with known or inferred geological features. The main feature in the VLF-EM results is a series of en echelon to parallel conductors which crosses the east side of the area from about line 500N, 200W to line 1800S, 800E. The trend correlates with a normal fault inferred from the geology to down-drop the formations to the east. The VLF-EM suggests a wide fault zone or several parallel features as would be expected along the flank of a horst. This fault coupled with the Cortez Fault to the west along the range front is interpreted to uplift the formations underlying the property. This movement may bring the favorable lower plate rocks, which underlie the Roberts Mountain thrust and host many of the gold deposits in the area, closer to the surface.

Lebel (1994) reports that the magnetic survey is largely featureless over most of the property as was anticipated in advance because of the predominance of sedimentary lithologies. Two distinct magnetic features are present in the south-east corner, however. One consists of narrow highs of up to 500 nano Teslas, which define two linear to lenticular, northerly trending anomalies caused by shallow dike-like bodies. The second magnetic feature is a gradual build-up in the magnetic field at the east ends of lines 1000S to 1500S. This build-up reflects the edge of a north-westerly trending, oblong 1 km. by 0.5 km. high centered just east of the property. Although drilling was recommended, Rocket Resources dropped the property in 1996.

Claimstaker Resources Ltd. – J-Pacific Gold Inc. In 1996, Claimstaker Resources Ltd. leased the property from Rubicon, but no significant work was done on the property until 1998 when K.N. Tullar compiled the available data that had been generated on the property. Tullar also collected numerous rock chip samples and re-mapped the geology (Tullar, 1998a). Three, shallow, reverse-circulation drill holes (GC 1, 2, 3) totaling 950 feet (289 m) were drilled to test near-surface targets, Figure 7. No significant gold values were reported from these three holes.

In 1998, a new ground magnetic and VLF-EM surveys were conducted to clarify problems with the old geophysical data and to extend the coverage, Figure 8; (Carpenter, 1998). The VLF data were problematic and not definitive.

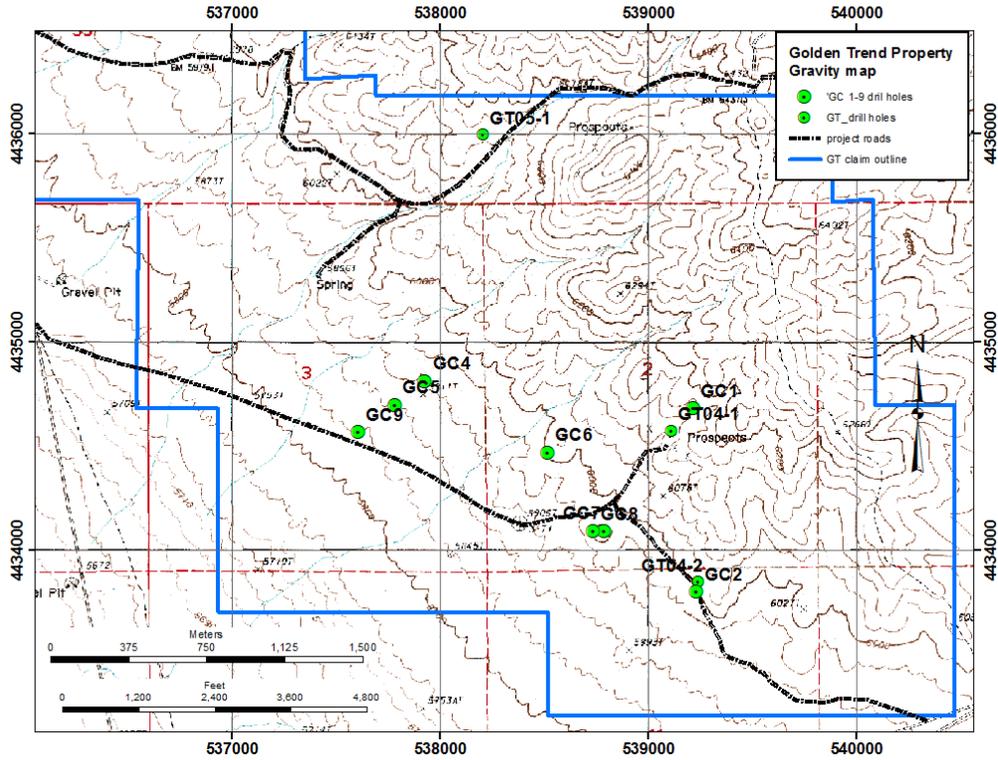


Figure 7: J-Pacific drill hole location map

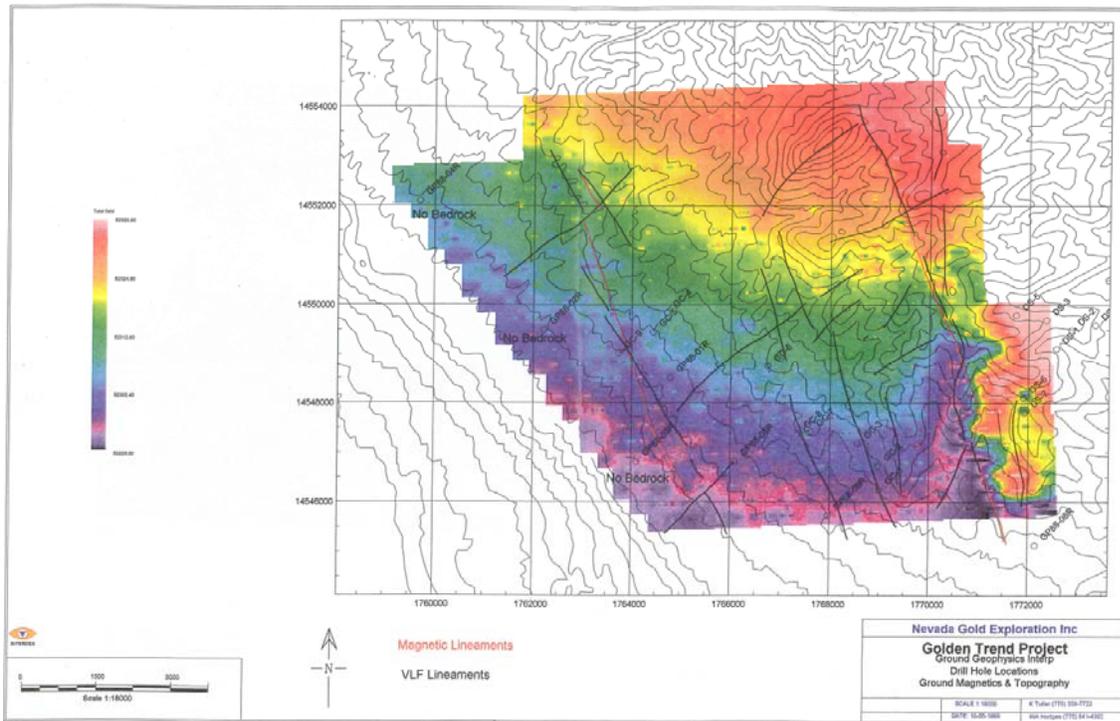


Figure 8: Ground total field magnetic map.

In addition to the geophysical surveys, a second reverse-circulation drilling program of 2,020 feet (615 m) in six holes (GC-4, 5, 6, 7, 8, 9) with a maximum depth of 500 feet (152 m) was completed under Tullar's supervision, Figure 8. These drill holes tested specific near-surface structures, and the maximum gold value for the six holes was 126 ppb (Mitchell, 2001). Tullar also sampled the trenches that were used as mud pits for the drill holes, and two of the trenches contained copper values over 1,000 ppm. The drill holes adjacent to the trenches contained elevated copper, 100 – 15 ppm, in the upper 200 feet (61 m) of the hole. The high levels of copper in the trenches may be due to secondary enrichment.

In October 2004, Dana Durgin a Reno-based consulting geologist started a two hole drilling program for J-Pacific, and the description of this work is taken from his report (Durgin, 2005). The location of the two holes, GT-04-1 and GT-04-2 and the location of the earlier drill holes drilled on the property are shown Figure 7.

Drilling conditions were generally poor, and most of the core recovered from GT-04-1 was broken rubble from the Vinini Formation. The first hole is thought to have gone down a steeply dipping fault, and although the hole was drilled to a depth of 2,000 feet (609 m), it did not reach the target of the lower-plate carbonate rocks. Drill hole GT-04-2 was drilled with a reverse-circulation rig and reached a depth of 1,140 feet (347 m). It encountered similar broken siliceous rocks of the Vinini Formation. Gold values from both of these holes were generally less than 40 ppb.

In 2005, a single-hole core drilling program was completed, hole GT-05-01, and the description of this program is taken from Durgin (2006). Approximately 1.4 miles (2.3 km) to the north of the northern boundary of the Golden Trend claim group, the Roberts Mountain thrust and the altered carbonate rocks of the lower plate are exposed in the nose of an anticline that plunges gently to the south. Drill hole GT05-1 was sited near the northern claim boundary and directly down-plunge of the crest of that anticline. This site was chosen as a likely point where the depth to the thrust contact and potentially mineralized rocks below it was projected to be less than 2,000 feet (609 m). Soil sampling in the past also indicated a modest Au-Hg-As geochemical anomaly in that area. Drilling conditions were again difficult due to the broken nature of the Vinini Formation, but the target depth of 2,000 feet (609 m) was reached. The upper portion of this hole from 190 to 200 feet (58 to 61 m) contained 617 ppb Au, but no other significant gold values were reported from this hole.

A recent reassessment of the lower portions of GT-05-01 by Dr. Harry Cook (Shaddrick, 2015, personal communication) has indicated that the lower portions of the hole (1870 – 1970 feet) comprise Devonian-age rocks that are most likely the Denay Formation. The Denay is one of the many local facies variants of the Wenban Formation, and it is one of the host rocks for the ores at the Pipeline, Cortez Hills and Gold Rush mines. The identification of this unit as Denay is based on the identification of both the sequence stratigraphy displayed in the core and the identification of a fossil stromatoporoid characteristic of that stratigraphic interval. The Roberts Mountain thrust has, therefore, been penetrated at some point higher in the hole.

Coyote Resources. In October of 2009, KMR Resources leased the project from Rubicon. In August of 2010, KMR changed their name to Coyote Resources. No physical work was done on the property (Shaddrick, 2018, personal communication), and the property was returned to Rubicon in 2012.

Kinross Gold Corporation. In November of 2016, Rubicon leased the property to Kinross Gold Corporation. Wright (2016) completed a review of the gravity data, Figure 9, and Kinross drilled two core holes. The gravity survey was focused on determining the depth to bedrock in the valley west of the claim block.

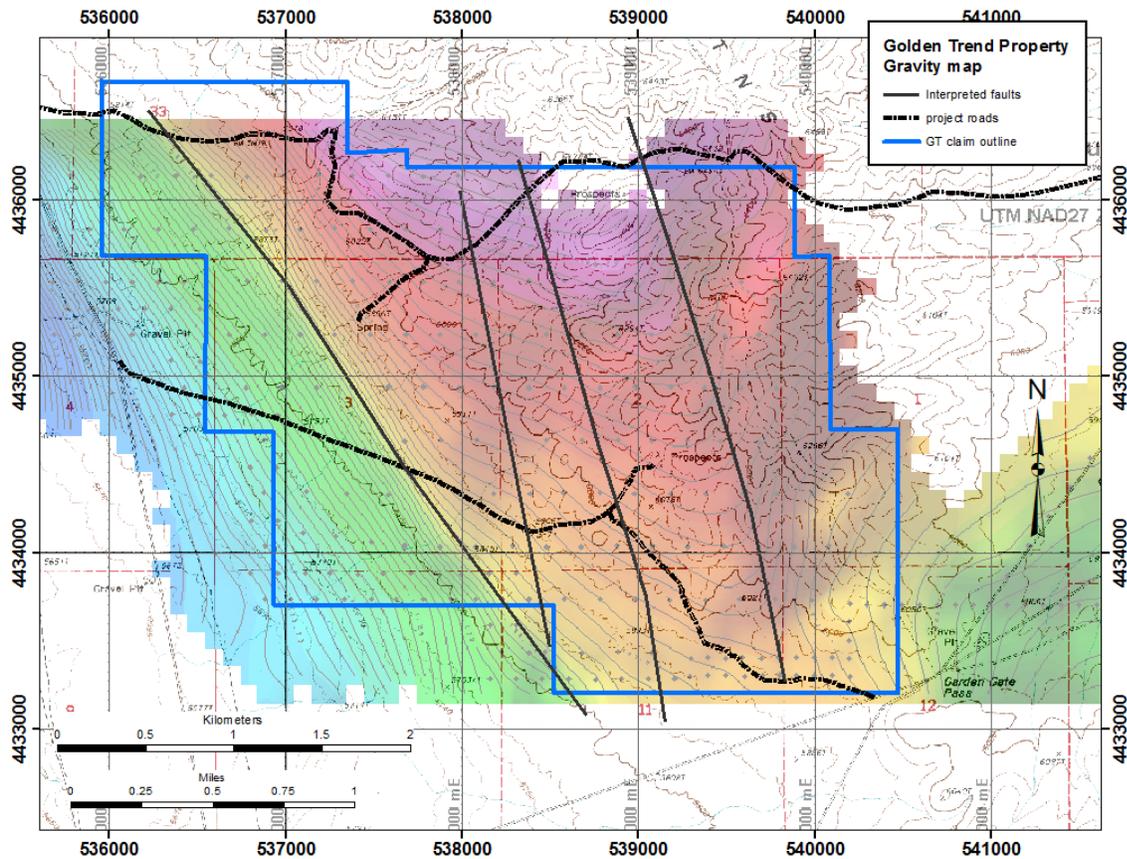


Figure 9: Gravity map with interpreted faults.

Depth to bedrock ranged from 200 to 1,400 m (Wright, 2016). The following interpretation of the gravity data is taken from the Wright report of 2016. Figure 10 presents the first vertical derivative and helps remove the strong northwest to southeast gradient in the CBA gravity to reveal finer detail. The strong bounding structures to the main horst are well reflected as prominent gradients in the vertical derivative and are identified with thick, black, dashed lines. Between the prominent bounding structures, atop the main horst, are two weaker features marked with narrow, dashed lines. These faults are bounding structures to two smaller scale horsts sitting atop a larger horst. The increased gravity associated with the smaller horsts being produced by uplift of the underlying carbonates relative to basin fill on one side and siliciclastic rock on the other side.

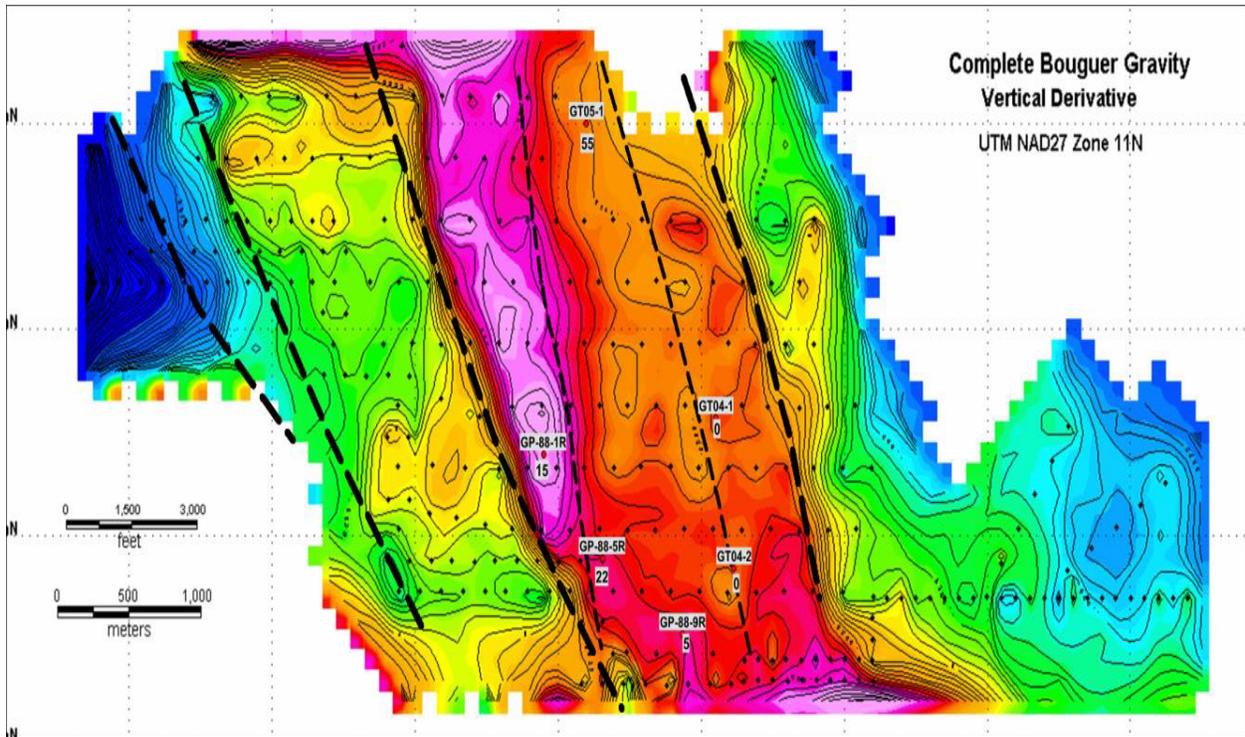


Figure 10: Vertical derivative of gravity data.

The first drill hole, GT-17-01, was core and was drilled at the northern edge of the claim block in an effort to reach the lower plate carbonate rocks at a reasonable depth. This area of the property is overlapped by senior claims owned by Barrick Gold. Barrick confiscated all of the drill hole data from hole GT-17-01, and it is not available. Drill hole GT-17-02 was RC and was drilled to a depth of 1,500 feet (457 m) with the top 1,370 feet (417 m) being in the siliceous rocks of the Vinini Formation. From 1,370 to 1,500 feet (417 to 457 m) the rock was a siliceous siltstone. No significant gold values were reported from GT -17-02. Drill hole locations are shown in Figure 11. Kinross returned the property to Rubicon in October of 2017.

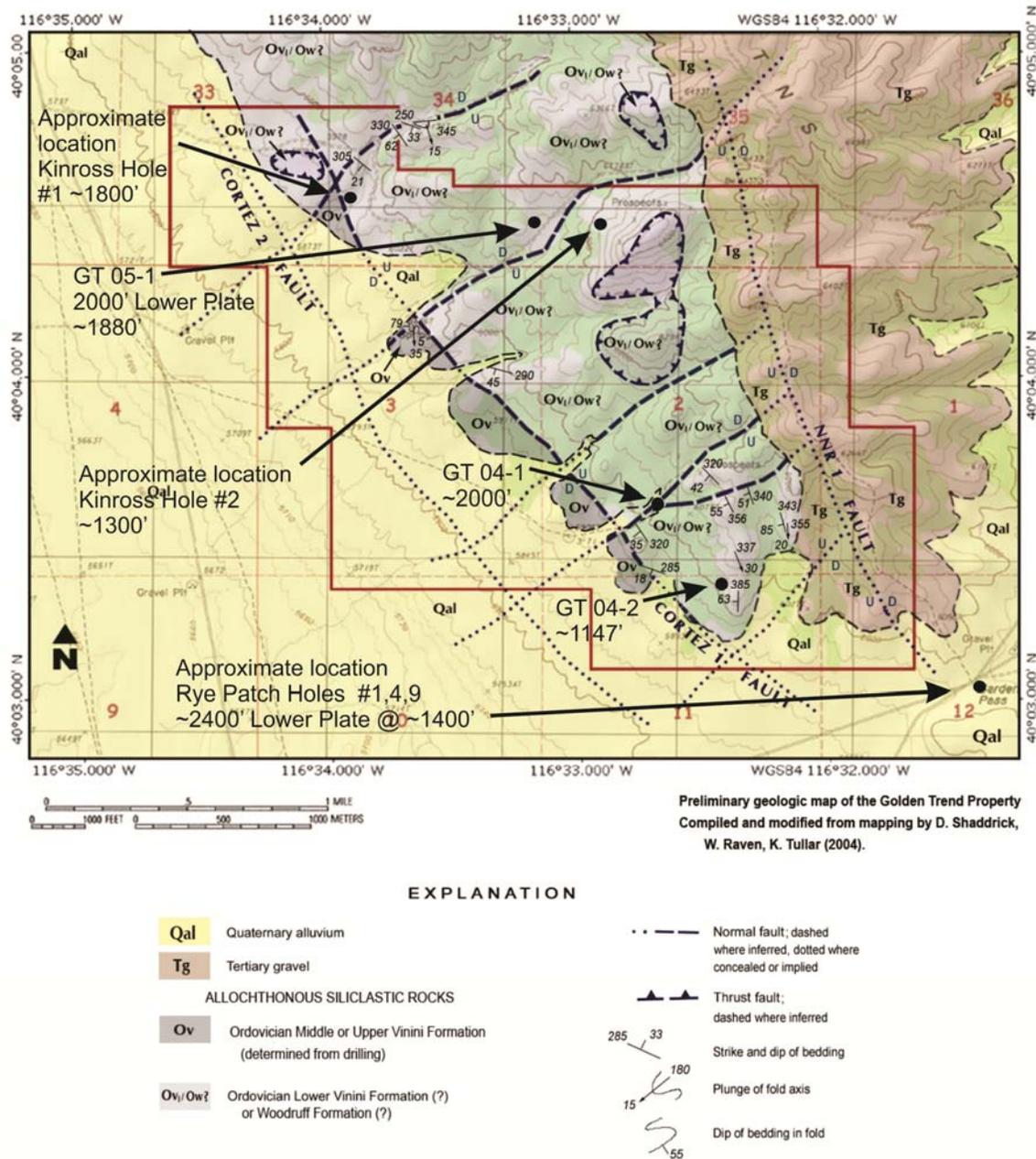


Figure 11: Kinross drill hole map.

3. Geological Setting, Mineralization and Deposit Types

The Gold Trend Property occupies an area bounded by the Cortez fault system on the west, the Northern Nevada Rift on the east, the outcrop of the Roberts Mountain thrust on the north and an indistinct transition zone to the south. Most of the surface area has been mapped as various lithologies within the Vinini Formation, a common, upper-plate unit. Igneous rocks are rare on the property, and they are limited to a few small dikes and sills ranging from felsite to diabase. A typical assemblage of lower-plate carbonate rocks is believed to occur below the Roberts Mountain thrust. The identification of a Stromatoporoid fossil in hole GT-05-01 shows the presence of lower plate Wenban Formation on the property at a depth of about 1,800 feet (548 m).

Surface mineralization comprises two styles, the first being fracture and fault fillings of black clay gouge with minor quartz veining that contains malachite, azurite and iron oxides after pyrite and possibly chalcopyrite. This style is associated with elements of the Cortez fault system, and it has been exposed in trenching. This mineralization generates geochemically anomalous values of copper, arsenic, lead and zinc. The second style is vein and locally bedded barite which is exposed in pits, trenches and shallow shafts on the central and southern part of the property.

The Gold Trend Property occupies an area bounded by the Cortez fault system on the west, the Northern Nevada Rift ("NNR") on the east, the outcrop of the Roberts Mountain thrust ("RMT") on the north and an indistinct transition zone to the south, (Shaddrick, 2016). Most of the surface area has been mapped as various lithologies within the Vinini Formation, a common, upper-plate unit, Figure 12. Igneous rocks are rare on the property, and they are limited to a few small dikes and sills ranging from felsite to diabase. Several trenches and drill holes have been focused on these dikes during earlier exploration programs. It has been inferred that these dikes occupy through going structures, and in some of the drill holes the dikes were argillically altered.

On the property, stratigraphic and structural relationships in the exposed upper plate rocks are relatively consistent and can be projected from one place to another. Deformation styles and structural fabrics within the siliciclastic rocks appear to be relatively homogenous and penetrative across the project area (Shaddrick, 2016). The structural fabric of the property is dominated by the northwest-trending Cortez fault and the secondary, northeast-trending faults as shown on Figure 13. Most of the faults on the property are steeply dipping and may have been utilized by hydrothermal fluids to generate the anomalous geochemical patterns found in the soil samples as shown in Figures 4, 5, and 6.

In 2015, Dr. Harry Cook identified a fossil from 1,970 feet (600 m) in drill hole GT05-01 as a Stromatoporoid (Shaddrick, personal communication). The rock containing the fossil is a black, carbonaceous breccia with scattered pyrite, and the fossil shows thin growth rings.

The rock was identified by Dr. Harry Cook as Devonian-age, and it is most likely from the Denay Formation, one of the many facies variants of the Wenban Formation. The Wenban is the ore host rock at the Pipeline, Cortez Hills and Gold Rush mines. This identification of the unit as Wenban is based on the identification of both the sequence stratigraphy displayed in the core and the identification of a fossil Stromatoporoid characteristic of that stratigraphic interval. The Roberts Mountain thrust has, therefore, been penetrated at some point higher in the hole.

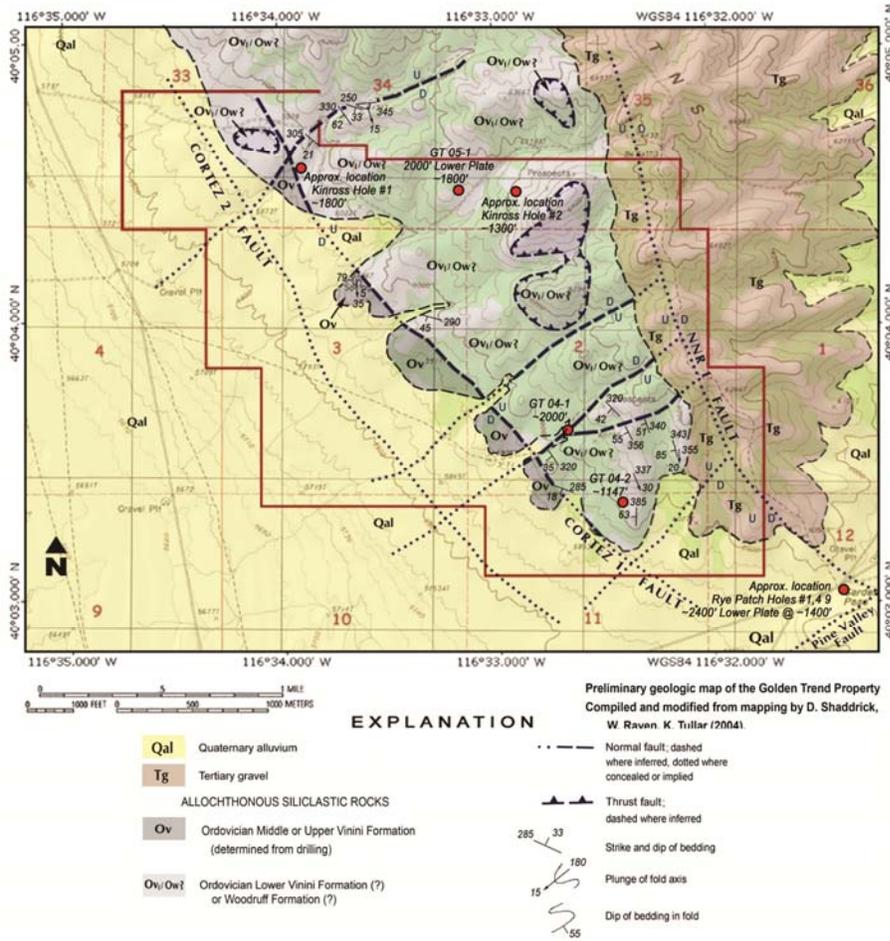


Figure 12: Property geology.

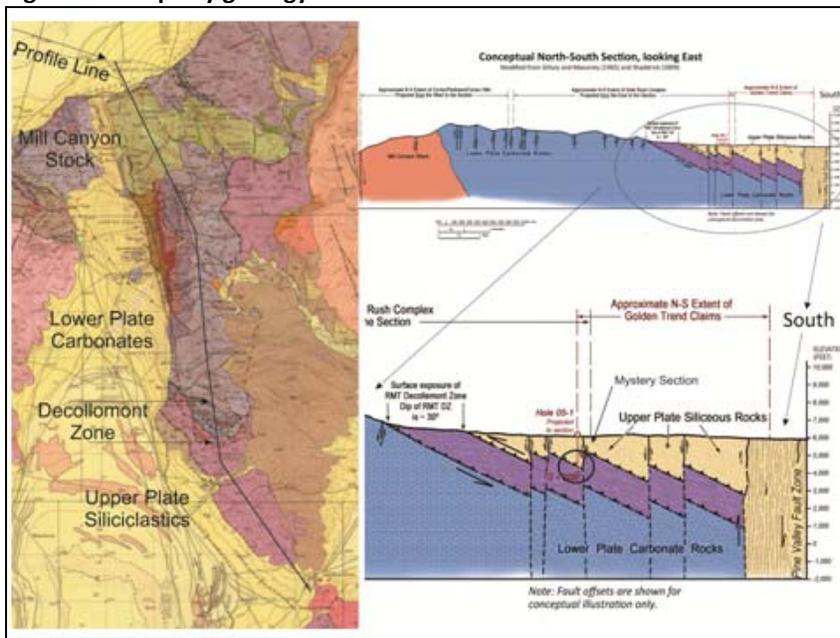


Figure 13: Regional geology and structure.

Surface mineralization comprises two styles, the first being fracture and fault fillings of black clay gouge with minor quartz veining that contains malachite, azurite and iron oxides after pyrite and possibly chalcopyrite. This style is associated with elements of the Cortez fault system, and it has been exposed in trenching. This mineralization generates geochemically anomalous values of copper, arsenic, lead and zinc. The second style is vein and locally bedded barite which is exposed in pits, trenches and shallow shafts on the central and southern part of the property. Most of the gold, arsenic and mercury anomalies identified by soil geochemistry appear associated with these types of mineralization (Figures 4, 5, and 6). All of the anomalous soil samples are from soil derived from the siliceous rocks of the Vinini Formation. The main area of anomalous gold values occupies an area approximately 650 by 1,310 feet (200 by 400 m). The main area of anomalous arsenic values occupies an area approximately 1,640 by 980 feet (500 by 300 m). The main area of anomalous mercury samples occupies an area approximately 1,310 by 650 feet (400 by 200 m). It appears that these main anomalous zones may be related to northeast-trending faults that are mapped in the area. Surface samples from the outcrops gave much more erratic results

A ten-foot interval in the upper portion of drill hole GT05-01, from 190 to 200 feet (58 to 61 m) contained 617 ppb Au, but no other significant gold values were reported from this hole. This is the only drill hole on the property that has reported significant gold values.

The type of mineral deposit that is being explored for on the property is a sediment-hosted, Carlin-type gold deposit. A Carlin-type deposit is typically hosted in carbonate rocks, and the mineralization is closely associated with anomalous concentrations of arsenic, mercury, antimony and thallium. District-scale structures and smaller, deposit-scale faults have introduced mineralized hydrothermal fluids into the favorable host rocks.

The geologic model being used for exploration of the property is based on the published descriptions of the nearby, Cortez, Cortez Hills, Horse Canyon, Gold Rush, and the recently announced Four Mile gold deposits being mined or developed by Barrick. The main components of the model are structure, host rocks and geochemistry.

All of the ore deposits in the district have a definite and usually well defined structural control. The district- to regional-scale faults, such as the Cortez fault zone and the Northern Nevada Rift, that are associated with the ore zones have a northwest trend (see figure 1). Figure 14 is from Arbonies et al (2010) and shows the pronounced northwest trend of the Cortez Hills lower zone ore body. The exploration model will focus on northwest-trending faults.

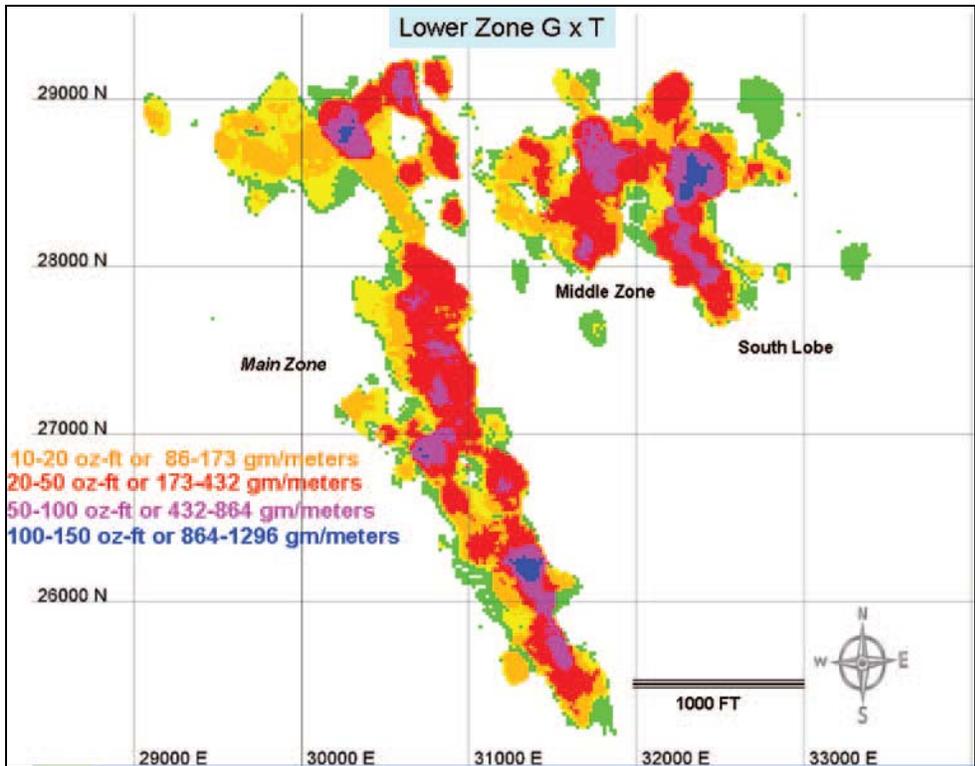


Figure 14: Cortez Hills Lower zone ore body

Almost all of the major ore zones in the district are hosted by the lower plate, carbonate units found below the RMT. Figure 15 is from the Barrick website and shows the structurally controlled northwest trend of the Goldrush orebody as well as the stratigraphic control of the mineralization by favorable lithologies in the Upper Wenban.

There is some mineralization in the district that is hosted in breccia zones in the Vinini Formation just above the RMT. The focus of the exploration model will be the favorable, carbonate host rocks below the RMT.

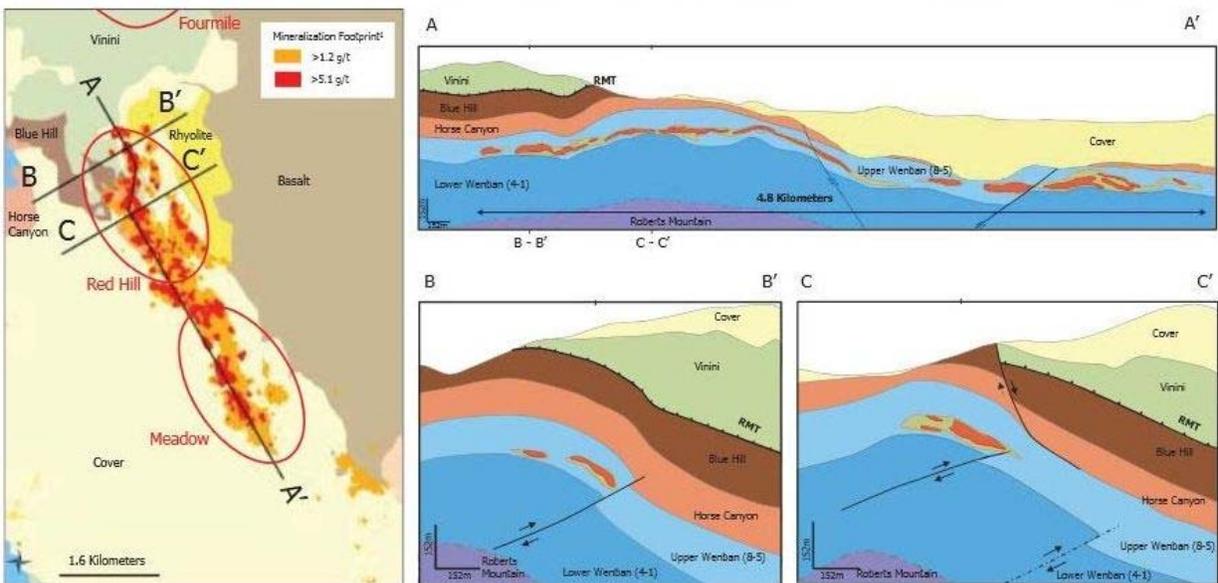


Figure 15: Structural and stratigraphic control of the Goldrush orebody..

4. Exploration

American Eagle has not conducted any exploration work on the Gold Trend Property. See "History" for a description of the historical exploration on the Gold Trend Property.

The Golden Trend Property has had many owners who have completed geologic maps, sampling of outcrops, soil sampling grids, magnetic and gravity surveys. Prior to 2000, all of the drilling on and around the property was shallow, usually less than 500 feet-deep (152 m). More recent core and RC drilling has reached depths of 2,000 feet (609 m). This deeper drilling has gone into the carbonate rocks of the lower plate. The geologic model being used for exploration of the property is based on the published descriptions of the nearby, Cortez, Cortez Hills, Horse Canyon, Gold Rush, and the recently announced Four Mile gold deposits being mined or developed by Barrick. The main components of the model are structure, host rocks and geochemistry.

5. Drilling

American Eagle has not conducted any drilling work on the Gold Trend Property. See "History" for a description of the historical drilling programs on the Gold Trend Property.

6. Sampling, Analysis and Data Verification

American Eagle has not collected any samples for assay from the Golden Trend Property. The historic reports that describe assay results from previous work do not describe the methods used or security taken at the labs. All of the samples were taken by company-employees or professional consulting geologists and submitted to recognized assay labs in Reno. The author of the Technical Report has stated that he has no reason to doubt the validity or accuracy of these historic results.

All of the data used in the evaluation of the Golden Trend Property and the preparation of the Technical Report was supplied to American Eagle by the property owner. In some instances there were only summary reports that described the work and the results, and in some instances there were drill logs and assay results from a recognized lab. For the purposes of this report, which is to evaluate the exploration potential of the property, it is the Technical Report author's opinion that the data are adequate and accurately report previous work done on the property.

FINANCING

American Eagle closed the American Eagle Financing for aggregate gross proceeds of \$3,493,229.80 on February 5, 2021.

The American Eagle Financing is comprised of subscription receipts ("**Subscription Receipts**"), with each Subscription Receipt automatically convertible, without any further action by the holder of such Subscription Receipt, and for no additional consideration, for one unit of American Eagle (an "**American Eagle Unit**") upon the satisfaction of the Escrow Release Condition (as hereinafter defined) on or before the Termination Date (as hereinafter defined). Each American Eagle Unit will consist of one American Eagle Share and one-half of one share purchase warrant, with each whole warrant entitling the holder to acquire one American Eagle Share at a price of \$0.30 per share at any time during the first two years following the date of issuance of the American Eagle Units.

The certificate(s) representing the Subscription Receipts (each, a "**Subscription Receipt Certificate**") provide that the gross proceeds of the American Eagle Financing (the "**Escrowed Proceeds**") are held in escrow by American Eagle on behalf of the subscribers. The Escrowed Proceeds will be released from escrow to American Eagle immediately after the completion of Arrangement (the "**Escrow Release Condition**").

If the Escrow Release Condition is not satisfied prior to April 30, 2021 (the "**Termination Date**"), then all of the issued and outstanding Subscription Receipts will be cancelled and the Escrowed Proceeds will be used to pay holders of Subscription Receipts an amount equal to the Issue Price per Subscription Receipt held.

In connection with the American Eagle Financing, American Eagle will issue an aggregate of \$181,820 in cash and 903,100 finder warrants (the "**Finder Warrants**") to certain arm's length finders, with each such Finder Warrant exercisable to acquire one American Eagle Share at a price of \$0.20 per share for a period of two years from the Listing Date.

All securities issued pursuant to the American Eagle Financing will have a hold period expiring four months and one day following the date of issue. The proceeds of the American Eagle Financing will be used primarily for expenses related to exploration work on the Golden Trend Property, and for general working capital of American Eagle. Please see "*Available Funds and Principal Purposes*", below.

American Eagle has applied to list the American Eagle Shares (including those issued in the American Eagle Financing) on the TSXV. Listing will be subject to American Eagle fulfilling all the listing requirements of the TSXV.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

As of March 31, 2021, American Eagle had working capital of approximately \$550,000. American Eagle raised gross proceeds of \$3,493,229.80 under the American Eagle Financing and will pay approximately \$181,820 in finders fees. American Eagle will bear all costs of the Transaction and will pay the costs associated with listing the American Eagles Shares on the TSXV, which American Eagle expects will be approximately \$125,000. As a result, American Eagle expects to have approximately \$1,136,409.80 in unallocated working capital upon completion of the Transaction.

Principal Purposes for Available Funds

Assuming completion of the Transaction (including the American Eagle Financing), American Eagle will use the available funds as follows:

<u>Use of Proceeds</u>	<u>Available Funds</u>
Phase I exploration activities on the Golden Trend Property	\$550,000
Addition drill program on the Golden Trend Project if warranted	\$1,650,000
To fund ongoing operations and administration costs (12 months)	\$400,000
Costs and expenses incidental to Transaction and TSXV Listing	\$306,820
To unallocated working capital	\$1,136,409.80
Total	<u>\$4,043,229.80⁽¹⁾</u>

Note:

(1) Assumes completion of minimum offering pursuant to the American Eagle Financing.

The funds available for ongoing operations will be sufficient to meet American Eagle's administration costs for the next 12 months. See "*Administration Expenses*", below.

American Eagle will spend the available funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. American Eagle will only redirect funds to other properties on the basis of a recommendation from a professional geologist or engineer.

Debt Settlement

Concurrent with closing of the American Eagle Financing on February 5, 2021, American Eagle settled certain outstanding debts of American Eagle in the aggregate amount of \$105,000 (the “**Debt Settlement**”) as follows:

- 325,000 subscription receipts (the “**DS Subscription Receipts**”) were issued to certain arm’s length creditors of American Eagle to settle \$65,000 in debt; and
- 200,000 subscription receipts (the “**NAL DS Subscription Receipts**”) were issued to a non-arm’s length creditor of American Eagle to settle \$40,000 in debt.

The terms of the DS Subscription Receipts are identical to those of the Subscription Receipts. Each DS Subscription Receipt is automatically convertible, without any further action by the holder of such DS Subscription Receipt, and for no additional consideration, for one American Eagle Unit upon the satisfaction of the Escrow Release Condition on or before the Termination Date.

Each NAL DS Subscription Receipt is automatically convertible, without any further action by the holder of such NAL DS Subscription Receipt, and for no additional consideration, for one American Eagle Share upon the satisfaction of the Escrow Release Condition on or before the Termination Date.

Administration Expenses

The following table discloses the estimated aggregate monthly and yearly administration costs that will be incurred by American Eagle:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Estimate Expenditure
<i>United States</i>		
Land management	\$1,000	\$12,000
Professional fees	\$2,000	\$24,000
<i>Canada</i>		
Executive Compensation / Salaries or Consulting Fees	\$12,000	\$144,000
Rent and Office Services	\$1,300	\$15,600
Professional Fees (1)	\$6,000	\$72,000
Travel	\$1,000	\$12,000
Exchange Fees and Transfer Agent Expenses	\$1,500	\$18,000
Investor relations and Promotion	\$2,000	\$24,000
TOTAL	\$26,800	\$321,600

Note:

(1) Legal, geologist, audit and accounting.

DIVIDENDS AND OTHER DISTRIBUTIONS

American Eagle has not paid dividends since its incorporation. American Eagle currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

DISCLOSURE OF OUTSTANDING SECURITY DATA

The authorized capital of American Eagle consists of an unlimited number of common shares. As of the date hereof, there are 38,449,398 American Eagle Shares issued and outstanding, of which 10,000,000 American Eagle Shares are held by Orefinders.

On completion of the Transaction, it is anticipated that there will be approximately 56,440,547 American Eagle Shares outstanding (inclusive of an aggregate of 17,991,149 shares issued in the American Eagle Financing and the Debt Settlement and that no Orefinders Shares are issued from treasury prior to the Effective Date). On completion of the Transaction, Orefinders will own approximately 8.86% of the outstanding American Eagle Shares and Shareholders of Orefinders will own approximately 8.86% of the outstanding American Eagle Shares, assuming completion of the American Eagle Financing (and not including (i) any American Eagle Shares attributable to Orefinders Shares held by Dissenting Shareholders who are ultimately to be paid fair value for their dissenting Orefinders Shares, which shares will be retained by Orefinders and dealt with as determined by the board of directors of Orefinders in its discretion pursuant to the Plan of Arrangement; and (ii) American Eagle Shares held by shareholders of Orefinders prior to the Transaction). In addition, warrants will be issued in connection with the American Eagle Financing and, if exercised, such convertible securities would further dilute Shareholders' holdings in American Eagle.

The directors of American Eagle expect to grant 5,000,000 options of an available 11,288,109 incentive stock options to certain insiders of American Eagle immediately following completion of the Transaction.

In accordance with the Plan of Arrangement, the holders of Orefinders Warrants will be entitled to American Eagle Shares upon the exercise of the Orefinders Warrants. Therefore, on completion of the Transaction, no American Eagle Shares are expected to be reserved for issuance upon the exercise of the Orefinders Warrants.

DESCRIPTION OF THE SECURITIES

Holders of American Eagle Shares are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of American Eagle available for distribution to shareholders in the event of liquidation, dissolution or winding-up of American Eagle. All rank pari passu, each with the other, as to all benefits which might accrue to the holders of common shares.

CONSOLIDATED CAPITALIZATION

The following table and the notes thereto set forth the share and loan capital of American Eagle as at the dates specified therein.

Designation of Security	Authorized	Amount Outstanding as of March 6, 2021	Amount outstanding assuming completion of the Transaction
Common Shares	Unlimited	38,449,398	56,440,547 ⁽¹⁾
Incentive Stock Options	11,288,109	Nil	5,000,000 ⁽²⁾
Warrants	N/A	Nil	9,798,674 ⁽³⁾
Long Term Debt	N/A	Nil	Nil

- (1) Assumes that no securities are issued from treasury by Orefinders prior to the Effective Date and includes (i) 17,466,149 Subscription Receipts issued in the American Eagle Financing; and (ii) 325,000 DS Subscription Receipts and 200,000 NA: DS Subscription Receipts issued pursuant to the Debt Settlement.
- (2) American Eagle intends to adopt a “fixed” stock option plan prior to listing on the TSXV and pursuant to which American Eagle may reserve for issuance up to 20% of the issued and outstanding American Eagle Shares.
- (3) Includes (i) 8,733,074 warrants to be issued on conversion of Subscription Receipts sold pursuant to the American Eagle Financing; (ii) 162,500 warrants to be issued on conversion of the DS Subscription Receipts issued pursuant to the Debt Settlement; and (iii) 903,100 Finder Warrants to be issued to certain finders in connection with the American Eagle Financing.

The following table states the anticipated fully diluted share capital of American Eagle upon completion of the Transaction:

Description of Security	Number of Securities	% of Total
American Eagle Shares held by existing shareholders other than Orefinders	28,449,398	39.94%
American Eagle Shares held by Orefinders following the Transaction	5,000,000	7.02%
American Eagle Shares Distributed to Shareholders of Orefinders pursuant to the Arrangement	5,000,000	7.02%
American Eagle Shares to be issued pursuant to American Eagle Financing and the Debt Settlement	17,991,149 ⁽¹⁾	25.25%
American Eagle Shares reserved for issuance on exercise of warrants issued in American Eagle Financing and Debt Settlement	9,798,674 ⁽²⁾	13.75%
American Eagle Shares reserved for issuance on exercise of existing warrants of Orefinders	0 ⁽³⁾	0.00%
American Eagle Shares reserved for issuance on exercise of incentive stock options to be granted prior to listing on TSXV	5,000,000 ⁽⁴⁾	7.02%
TOTAL	71,239,221	

Notes:

- (1) Includes (i) 17,466,149 American Eagle Shares underlying Subscription Receipts issued in American Eagle Financing; (ii) 365,000 American Eagle Shares underlying DS Subscription Receipts issued pursuant to the Debt Settlement; and 200,000 American Eagle Shares underlying NAL DS Subscription Receipts issued pursuant to the Debt Settlement.

- (2) Includes (i) 8,733,074 warrants to be issued on conversion of Subscription Receipts sold pursuant to the American Eagle Financing; (ii) 162,500 warrants to be issued on conversion of the DS Subscription Receipts issued pursuant to the Debt Settlement; and (iii) 903,100 Finder Warrants to be issued to certain finders in connection with the American Eagle Financing.
- (3) Assumes that no securities are issued from treasury by Orefinders prior to the Effective Date. Pursuant to the Plan of Arrangement, American Eagle is required to issue shares upon the exercise of Orefinders warrants that were outstanding immediately prior to the Effective Date of the Arrangement.
- (4) Includes 5,000,000 incentive stock options to be issued prior to listing. See "*Stock Option Plan*".

STOCK OPTION PLAN

American Eagle plans to adopt a "fixed" stock option plan that allows for the reservation of up to a set number of American Eagle Shares. The number of American Eagle Shares available for issuance will be set prior to listing on the TSXV based on 20% of the issued and outstanding shares of American Eagle after completion of the Transaction. Assuming 56,440,547 American Eagle Shares are issued and outstanding at the time of listing, the number of American Eagle Shares reserved for issuance under the stock option plan would be 11,288,109.

Prior to listing on the TSXV, American Eagle expects to issue 5,000,000 incentive stock options as follows:

Name of Option Holder	Position with American Eagle	Number of Options	Exercise Price	Expiry Date
Stephen Stewart	Director	1,500,000	\$0.20	5 years from the Listing Date
Anthony Moreau	Chief Executive Officer and Director	1,000,000	\$0.20	5 years from the Listing Date
Alex Stewart	Director	750,000	\$0.20	5 years from the Listing Date
David Shaddrick	Director	250,000	\$0.20	5 years from the Listing Date
Gary Artmont	Consultant	50,000	\$0.20	5 years from the Listing Date
Mark Bradley	Vice President, Exploration	600,000	\$0.20	5 years from the Listing Date
Kurt Breede	Director	250,000	\$0.20	5 years from the Listing Date
Jeffrey Potwarka	Chief Financial Officer and Corporate Secretary	200,000	\$0.20	5 years from the Listing Date

Tim Gallagher	Director	250,000	\$0.20	5 years from the Listing Date
Charles Beaudry	Consultant	100,000	\$0.20	5 years from the Listing Date
Andrew Stewart	Consultant	50,000	\$0.20	5 years from the Listing Date

PRIOR SALES

During the 12 month period preceding the date of this Listing Statement, the following securities of American Eagle have been issued:

Designation of Security	Securities Sold	Price Per Security	Date of Sale
Common Shares	15,000,000	\$0.05 ⁽¹⁾	July 8, 2020
Common Shares	6,349,398	\$0.05	July 8, 2020
Common Shares	1,100,000	\$0.10 ⁽²⁾	September 16, 2020
Subscription Receipts	17,466,149	\$0.20 ⁽³⁾	February 5, 2021
DS Subscription Receipts	325,000	\$0.20 ⁽⁴⁾	February 5, 2021
NAL DS Subscription Receipts	200,000	\$0.20 ⁽⁴⁾	February 5, 2021

Notes:

- (1) Issued pursuant to the acquisition of the Golden Trend Property.
- (2) Issued pursuant to a share exchange with certain shareholders of Orefinders.
- (3) Issued pursuant to the American Eagle Financing.
- (4) Issued pursuant to the Debt Settlement.

The American Eagle Shares to be issued in the American Eagle Financing are the only shares American Eagle expects to issue prior to listing on the TSXV.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

Subject to approval of the TSXV, the following table sets out the American Eagle Shares which American Eagle expects will be subject to escrow pursuant to the rules of the TSXV:

Name and municipal residence of securityholder	Designation of Class	Prior to Giving Effect to the Arrangement and American Eagle Financing		After Giving Effect to the Arrangement, American Eagle Financing and Debt Settlement	
		Number of securities held in escrow	Percentage of class	Number of securities to be held in escrow	Percentage of class
Anthony Moreau <i>Toronto, Ontario</i>	American Eagle Shares	1,000,000	2.60%	1,000,000	1.77%
Stephen Stewart <i>Toronto, Ontario</i>	American Eagle Shares	10,050,000 ⁽¹⁾	26.14%	10,175,000 ⁽²⁾	18.03%
Alexander Stewart <i>Mississauga, Ontario</i>	American Eagle Shares	3,600,000 ⁽³⁾	9.36%	3,600,000 ⁽⁴⁾	6.38%
Tim Gallagher, <i>Toronto, Ontario</i>	American Eagle Shares	100,000	0.26%	100,000	0.18%
Jeffrey Potwarka <i>Burlington, Ontario</i>	American Eagle Shares	250,000	0.65%	250,000	0.44%
David Shaddrick <i>Reno, Nevada, USA</i>	American Eagle Shares	Nil	Nil	100,000	0.18%
Orefinders <i>British Columbia</i>	American Eagle Shares	10,000,000	26.01%	5,200,000	9.21%

Notes:

- (1) Includes: (i) 600,000 American Eagle Shares held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart; (ii) 1,500,000 American Eagle Shares held by Sandra Jocik, the spouse of Stephen Stewart; and (iii) 7,950,000 American Eagle Shares held indirectly in the name of Standard Ore Corporation, a private company controlled by Stephen Stewart.
- (2) Includes: (i) 1,500,000 American Eagle Shares to be held by Sandra Jocik, the spouse of Stephen Stewart; (ii) 600,000 American Eagle Shares to be held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart; and (iii) 8,075,000 American Eagle Shares to be held indirectly in the name of Standard Ore Corporation, a private company controlled by Stephen Stewart. American Eagle obtained a waiver of the escrow requirements in respect of American Eagle Shares to be received by Mr. Stewart as a result of his shareholdings in Orefinders, provided however, that there will be a corresponding reduction from the initial release of shares from escrow in the amount of 157,220 American Eagle Shares, being the number of shares subject to the waiver.
- (3) Held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.
- (4) Includes 3,600,000 American Eagle Shares to be held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart. American Eagle obtained a waiver of the escrow requirements in respect of American Eagle Shares to be received by Mr. Stewart as a result of his shareholdings in Orefinders, provided however, that there will be a corresponding reduction from the initial release of shares from escrow in the amount of 112,408 American Eagle Shares, being the number of shares subject to the waiver.

SEED SHARE RESALE RESTRICTIONS

Certain seed share resale restrictions will be applicable to American Eagle Shares held by non-principals in accordance with the seed share resale matrix under TSXV Policy 5.4. Pursuant to Policy 5.4, an aggregate of 7,149,398 American Eagle Shares, representing approximately 12.67% of the issued and outstanding American Eagle Shares on a post-Transaction basis, will be subject to a hold period of one year, with 20% released from any resale restrictions on the Listing Date and 20% released every three months thereafter.

Securities issued in the American Eagle Financing will be subject to a 4-month hold period from the date of closing of the financing.

There is currently no market through which the American Eagle Shares may be sold and, unless the American Eagle Shares are listed on a stock exchange and a sufficient trading market for the American Eagle Shares develops, shareholders may not be able to resell the American Eagle Shares. There is no assurance that the American Eagle Shares will be listed on a stock exchange or that such a trading market will develop.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of American Eagle, no person, upon completion of the Arrangement, will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding voting securities of American Eagle except as set out in the table below, which assumes that the shareholding of each individual as at the date of this Listing Statement will not change prior to completion of the Arrangement and that 56,440,547 American Eagle Shares will be outstanding upon completion of the Arrangement (see "Consolidated Capitalization" above).

<i>Name</i>	<i>No. of Shares Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding American Eagle Shares</i>
Stephen Stewart	10,323,220 ⁽¹⁾	18.29%

Note:

- (1) Includes: (i) 154,973 American Eagle Shares to be held by Stephen Stewart directly; (ii) 1,500,000 American Eagle Shares to be held by Sandra Jockic, the spouse of Stephen Stewart; (iii) 602,247 American Eagle Shares to be held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart; and (iv) 8,075,000 American Eagle Shares to be held indirectly in the name of Standard Ore Corporation, a private company controlled by Stephen Stewart.

DIRECTORS AND OFFICERS

The American Eagle Board will consist of:

- Stephen Stewart;
- Alexander Stewart;
- Anthony Moreau;
- Tim Gallagher;
- David Shaddrick; and
- Kurt Breede.

The officers of American Eagle will be:

- Anthony Moreau: CEO;
- Jeffrey Potwarka CFO and Corporate Secretary; and
- Mark Bradley Vice President, Exploration.

The directors and officers will be appointed prior to listing on the TSXV. The directors of American Eagle are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Education	American Eagle Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement ⁽²⁾	Percentage ⁽³⁾
Stephen Stewart Toronto, ON, Canada Director	CEO of Orefinders Resources Inc. from February 2015 to present; President of 2287957 Ontario Inc. from January 2010 to present; CEO of QC Copper and Gold Inc. from April 2018 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman of Baseload Energy Corp. from June 2020 to present.	BA Western University MSc University of Florida MBA University of Toronto	10,323,220 ⁽⁴⁾	18.29%
Alexander Stewart Mississauga, ON, Canada Director	Executive Chairman of Orefinders Resources Inc. from February 2015 to 2019 and currently Director and Chairman; President of Moray Resources Inc. from January 2008 to present; Director of QC Copper and Gold Inc. from February 2018 to present; Director of Mistango River Resources Inc. from October 22, 2019 to present; Director of Baseload Energy Corp. from June 2020 to present	BA Western University JD University of Toronto DIP University of Madrid	3,712,355 ⁽⁵⁾	6.58%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Education	American Eagle Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement ⁽²⁾	Percentage ⁽³⁾
Anthony Moreau Toronto, ON, Canada Chief Executive Officer and Director	CEO of American Eagle January 2020 to Present; Director at QC Copper from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013..	BA Commerce, Queens University CFA	1,000,000	1.77%
Jeffrey Potwarka Burlington, ON, Canada Chief Financial Officer and Corporate Secretary	CFO of Orefinders from August 2016 to Present; CFO of Mistango River Resources Inc. from October 2019 to Present; CFO of Baseload Energy Corp. from June 2020 to present; and CFO of QC Copper and Gold Inc. from June 2018 to Present.	Bachelor of Mathematics, Honours, University of Waterloo CPA	250,000	0.44%
David Shaddrick Reno, Nevada, USA Director	Self-employed consulting geologist	B.S. Geology (University of Minnesota), M.S. Geology (South Dakota School of Mines and Technology)	100,000 ⁽⁶⁾	0.18%
Tim Gallagher Toronto, ON, Canada Director	CEO of Metalla Royalty & Streaming from September 2009 to October 2017; Director of Xtierra Inc. from September 2007 to present; President of Music Royalties Inc. from 2002 to present;	B.Comm (McMaster University), MBA (York University), CFA	100,000	0.18%
Kurt Breede Toronto, ON, Canada Director	Principal, Metallica Consulting, Jan. 2018 – Present; Director of Industry Partnerships, Lasonde Institute of Mining, University of Toronto, Nov. 2017 - May 2018; Vice President and Director of Technical Services, Watts, Griffis and McOuat Limited, Nov. 2007 - Nov. 2017	B.A.Sc. Geological and Mineral Engineering - University of Toronto	Nil	0.00%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Education	American Eagle Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement ⁽²⁾	Percentage ⁽³⁾
Mark Bradley Elko, Nevada, USA Vice President, Exploration	Vice President Exploration, NuLegacy Gold Corp. January 2020 to January 2021; Principal Gologist, Barrick Gold Corporation from July 2015 to October 2019	BSc in Geology, University of New Mexico MSc in Economic Geology, University of Arizona	Nil	0.00%

- (1) Each organization identified in this column is still carrying on business.
- (2) Assumes that the shareholding of each individual as at the date of this Listing Statement will not change prior to completion of the Arrangement.
- (3) Assumes that 56,440,547 American Eagle Shares will be outstanding upon completion of the Transaction (See "*Consolidated Capitalization*" above).
- (4) Includes: (i) 154,973 American Eagle Shares to be held by Stephen Stewart directly; (ii) 1,500,000 American Eagle Shares to be held by Sandra Jocik, the spouse of Stephen Stewart; (iii) 602,247 American Eagle Shares to be held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart; and (iv) 8,075,000 American Eagle Shares to be held indirectly in the name of Standard Ore Corporation, a private company controlled by Stephen Stewart.
- (5) Includes: (i) 16,200 American Eagle Shares to be held by Alexander Stewart directly; and (ii) 3,685,051 American Eagle Shares to be held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.
- (6) American Eagle Shares acquired upon the conversion of DS Subscription Receipts. Mr. Shaddrick acquired his DS Subscription Receipts prior to becoming a director of American Eagle.

Based on the assumptions set out above, it is expected the directors and executive officers as a group, will upon completion of the Arrangement beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 23,906,229 American Eagle Shares representing approximately 33.50% of the issued American Eagle Shares.

None of the directors and executive officers will work full time for American Eagle. Each of Stephen Stewart, Alexander Stewart, Jeffrey Potwarka, Mark Bradley, David Shaddrick and Tim Gallagher intend to devote approximately 25% of their professional time to the affairs of American Eagle and Anthony Moreau will devote 75% of his time. It is expected that, prior to the completion of the Arrangement, less than half of each individual's time is expected to be devoted to American Eagle.

The following is a brief description of the experience of the directors and officers:

Anthony Moreau, Chief Executive Officer and Director

Anthony Moreau is the CEO and Director of American Eagle Gold. He is also a Director of QC Copper & Gold and Orefinders Resources, both TSXV listed companies. He previously worked with IAMGOLD comprising different roles within the organization, most recently Business Development and Innovation. He gained valuable experience working in a continuous improvement function at the Rosebel Gold Mine in Suriname. Tony has spearheaded many industry initiatives, one of them being an international co-op peer benchmarking program owned and run by the participating mining companies. He leads the Young Mining Professionals Toronto Chapter

and is the Co-Chair of the YMP Scholarship Fund. A graduate of the Queen's School of Business, Anthony is a Chartered Financial Analyst.

Jeffrey Potwarka, Chief Financial Officer and Corporate Secretary

Jeffrey is currently the CFO of each of Orefinders, Mistango River Resources Inc., QC Copper and Gold Inc. and Baselode Energy Corp. He is a Chartered Professional Accountant and Certified Management Accountant with over 20 years of financial experience with small cap public companies in Canada. From 2013 to 2015 he was director of Winston Resources Inc., a junior mining company. From 2005 to 2009 he was Chief Financial Officer of Ausnoram Holdings Ltd, a Canadian publicly listed investment company. Previously, he was a principal with a private merchant banking company which focused on financing and consulting to public companies. He is a graduate of the University of Waterloo with an Honours Bachelor of Mathematics degree.

Mark Bradley, Vice President, Exploration

Mark was Barrick Gold's Cortez Project team leader during the discovery and definition of Barrick Gold's multi-million-ounce Goldrush deposit. Cortez and Goldrush are located just some five km to the north-west and north respectively of our Golden Trend project. For this discovery, he was a co-recipient of the prestigious Thayer Lindsley Award for International Mineral Discovery from the Prospectors and Developers Association of Canada. During the Goldrush discovery program, he guided and managed the Cortez exploration team of 20+ geologists and over two hundred contracting personnel.

Stephen Stewart, Director

Stephen is currently the CEO and a director of both Orefinders and QC Copper and Gold Inc., and Chairman of both Mistango River Resources Inc. and Baselode Energy Corp. Previously he has held roles with RTO Capital and OMERS Pension Plan where he focused on acquisitions and asset management. He also is involved with the PDAC's Capital Markets Program and lectures at the University of Toronto's Lassonde Institute of Mining. Stephen holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the University of Toronto's Rotman School of Management and a Master of Science from the University of Florida.

Alex Stewart, Director

Alex is currently the Chairman of Orefinders and a director of each of Mistango River Resources Inc., QC Copper and Gold Inc. and Baselode Energy Corp. He has over 40 years of experience in the practice of corporate and securities law and the natural resource investment. He has been a director of numerous public companies on various exchanges including Nasdaq, NYSE, TSX and TSXV. He holds a Bachelor of Arts degree from the University of Western Ontario, a Juris Doctor degree from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

David Shaddrick, Director

David Shaddrick is a specialist in metals deposits and exploration management, with expertise in Nevada's gold mineralization. Over a fifty year career Mr. Shaddrick has developed a diverse resume of management experience ranging from exploration to mine operations and has worked in multiple levels of exploration management including directorships of both public and private companies.

Tim Gallagher, Director

Since 2007, Tim has been a Director and was appointed President in January 2018 of Xtierra Inc and since 2018, a Director of QC Copper and Gold Inc. both listed on the TSXV. He is the Founder, Chairman & CEO of Music Royalties Inc. He is the former Chairman & CEO of Metalla Royalty & Streaming Ltd (previously Excalibur Resources Ltd.) 2009-2017. He is a former Founder and Director of several TSX Venture Exchange listed CPCs which he has

invested in, financed and managed. He has assisted in the growth of numerous companies in the royalty, resource, clean tech and technology sectors primarily by taking them public via the Capital Pool Program since 1997.

Kurt Breede, Director

Kurt Breede is a geological engineering consultant with over 25 years' experience in the international mineral resource industry. Mr. Breede is former Vice President and Senior Resource Engineer at Watts, Griffis and McQuat Limited and helped position the firm as a leading consultancy firm in technical due diligence services supporting M&A and capital markets. He is currently Principal of Metallica Consulting, working with international clients as a Qualified Person on mineral resource and technical evaluations of mining and exploration opportunities. He is also an independent Director of Renforth Resources Inc., and the Founder of Newton Minerals Corp., a non-profit sustainable mineral development agency. Kurt is a featured columnist, guest speaker, and vocal advocate for the Canadian mining and mineral exploration industry, on topics ranging from mineral resource compliance to sustainable mineral development. Mr. Breede currently serves as Chair of the CIM Toronto Branch Professional Development Committee, and as member of the Toronto Geological Discussion Group planning committee.

The following table sets out the experience of each director and executive officer as a director or officer of reporting issuers in the five years preceding the date of this Listing Statement:

Name of Director or Executive Officer	Name and Jurisdiction of Other Reporting Issuer⁽¹⁾	Name of Trading Market	Position	From	To
Alexander Stewart	Orefinders	TSXV	Chairman and Director	February 17, 2012	Present
	Mistango River Resources Inc.	CSE	Director	October 22, 2019	Present
	QC Copper and Gold Inc.	TSXV	Director	April 12, 2018	Present
	Baselode Energy Corp.	TSXV	Director	June 3, 2020	Present
Stephen Stewart	Orefinders	TSXV	CEO and Director	February 6, 2015	Present
	Mistango River Resources Inc.	CSE	Chairman	October 22, 2019	Present
	QC Copper and Gold Inc.	TSXV	CEO and Director	April 12, 2018	Present
	Baselode Energy Corp.	TSXV	Chairman	June 3, 2020	Present
Jeffrey Potwarka	Orefinders	TSXV	CFO	August 5, 2016	Present
	Mistango River Resources Inc.	CSE	CFO	October 22, 2019	Present
	Baselode Energy Corp.	TSXV	CFO	June 3, 2020	Present

	QC Copper and Gold Inc.	TSXV	CFO	June 5, 2018	Present
Anthony Moreau	QC Copper and Gold Inc.	TSXV	Director	June 5, 2018	Present
	Orefinders	TSXV	Director	May 31, 2019	Present
David Shaddrick	Duncan Park Holdings Corporation (now Psyched Wellness Ltd.)	TSXV	Director, President and CEO	March 2011	March 2020
Tim Gallagher	Xtierra Inc.	TSXV	President and Director	July 2007	Present
	QC Copper and Gold Inc.	TSXV	Director	June 2018	Present
	Metalla Royalty & Streaming Ltd.	TSXV	Chairman and CEO	Sept 2009	Sept 2017
Mark Bradley	Nil	N/A	N/A	N/A	N/A
Kurt Breede	Renforth Resources Inc.	CSE	Director	December 2018	Present

Note:

- (1) The reporting issuer's jurisdiction is British Columbia unless otherwise noted.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

None of the directors or executive officers of American Eagle:

- (a) is, as at the date of this Listing Statement, or has been, within ten years before the date of this Listing Statement, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including American Eagle) that:
- (i) was the subject, while the director or executive officer was acting in that capacity as a director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order"); or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Listing Statement, or has been within 10 years before the date of this Listing Statement, a director or executive officer of any company (including American Eagle) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

American Eagle has not awarded or paid, and no Named Executive Officer of American Eagle has earned or received, compensation of any kind. American Eagle does not currently have a compensatory plan, strategy or arrangement in respect of compensation. American Eagle's NEOs have not received any benefits or perquisites.

Long Term Incentive Plan

American Eagle does not have any long-term incentive plan.

Option-Based Awards Grants

American Eagle may grant stock options under the American Eagle Stock Option Plan following the completion of the Arrangement. In connection with the Arrangement, American Eagle expects to issue an aggregate of 5,000,000 incentive stock options to those directors, officers and consultants of American Eagle and at exercises prices and terms as specified above. See "*Stock Option Plan*".

Aggregate Options Exercised and Option Values

Other than as described herein, no stock options have been granted by American Eagle.

Plans and Employment Agreements

American Eagle has no defined benefit or actuarial plans. American Eagle does not have a pension plan. American Eagle has no employment contracts. American Eagle does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of American Eagle or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Compensation of Directors

American Eagle has no arrangements, standard or otherwise, pursuant to which directors are compensated by American Eagle for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Listing Statement.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since its incorporation and as of the date of this Listing Statement, no director, officer or employee, or former director, officer or employee, of American Eagle, or any associate or affiliate of any such director, officer or employee, has been indebted to American Eagle, and American Eagle has not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding.

AUDIT COMMITTEE

Audit Committee Charter

American Eagle will form an audit committee in connection with the closing of the Transaction. American Eagle's audit committee charter is included in Schedule "A" to this Listing Statement.

Composition of the Audit Committee

The following will be the members of American Eagle's Audit Committee:

Stephen Stewart ⁽¹⁾	Not Independent ⁽²⁾	Financially literate ⁽²⁾
Tim Gallagher	Independent ⁽²⁾	Financially literate ⁽²⁾
David Shaddrick	Independent ⁽²⁾	Financially literate ⁽²⁾

Notes:

1. Chairman of the audit committee.
2. As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Stephen Stewart, has over 18 years of financial experience as a Director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and makes him a well-qualified member of American Eagle's Audit Committee.

Tim Gallagher, MBA, CFA is a member of American Eagle's Audit Committee. Mr. Gallagher's experience in financial markets and as a director and officer of Canadian public companies gives him an excellent understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

David Shaddrick, is a member of American Eagle's Audit Committee. Mr. Shaddrick has prior public company and audit committee experience, having most recently served on the audit committee of Duncan Park Holdings Corporation.

Exemption in Section 6.1 of NI 52-110

American Eagle expects it will rely on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. American Eagle has reviewed its own corporate governance practices in light of these guidelines. In certain cases, American Eagle's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for American Eagle at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Independence of Members of Board

American Eagle's Board consists of six Directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Each of Tim Gallagher, David Shadrack and Kurt Breede are independent. Stephen Stewart and Alex Stewart are not independent as they are Associates (as such term is defined under TSXV policy) and exercise control over American Eagle while Anthony Moreau is not independent as he is the CEO of American Eagle.

Management Supervision by Board

The Board has determined that the current constitution of the Board is appropriate for American Eagle's current stage of development. Independent supervision of management is accomplished through choosing management personnel who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Director being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with American Eagle's auditors without management being in attendance.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of American Eagle under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided above.

Orientation and Continuing Education

While American Eagle does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of American Eagle's corporate governance policies;
2. access to recent, publicly filed documents of American Eagle, technical reports and American Eagle's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit American Eagle's operations. Board members have full access to American Eagle's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. Given the stage of development of American Eagle, the Board has determined that the fiduciary duties placed on individual directors by American Eagle's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in decisions of the board in which the director has an interest are sufficient to ensure that the board of directors operates independently of management and in the best interests of American Eagle.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board expects to assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry will be consulted for possible candidates.

Compensation of Directors and the CEO

The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of American Eagle. In setting the compensation, the independent Director annually reviews the performance of the CEO in light of American Eagle's objectives and considers other factors that may have impacted the success of American Eagle in achieving its objectives.

Board Committees

As the Directors are actively involved in the operations of American Eagle and the size of American Eagle's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of American Eagle's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of American Eagle's development. The Board expects to conduct informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board expects to conduct informal surveys of its Directors.

Nomination and Assessment

The Board will determine new nominees to the Board, although a formal process has not been adopted. The nominees are expected to be the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board will monitor, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of American Eagle in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute American Eagle's business plan and to meet performance goals and objectives.

AGENT, SPONSOR OR ADVISOR

No agent, sponsor or advisor has been retained by American Eagle.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related to American Eagle's proposed business:

Possible Non-Completion of Funding of American Eagle; Financing Risks

There is no assurance that the American Eagle Financing will be completed or that American Eagle will otherwise be funded. If American Eagle is not funded prior to completion of the Arrangement, and American Eagle is not able to obtain funding after the completion of the Arrangement, the American Eagle Shares will not be listed for trading on any stock exchange.

Even if the American Eagle Financing completes, additional funding will eventually be required to continue conducting the operations of American Eagle. There is no assurance that any such funds will be available. Failure to obtain additional financing on a timely basis could cause American Eagle to reduce or terminate its operations.

Nature of the Securities and No Assurance of any Listing

American Eagle Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of American Eagle Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. American Eagle Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of American Eagle should not constitute a major portion of an investor's portfolio.

Limited Operating History

American Eagle was incorporated on June 22, 2018 and acquired the Golden Trend Property on June 19, 2020. It has a limited operating history.

Dependence on Management

American Eagle is very dependent upon the personal efforts and commitment of its existing directors and officers. If one or more of American Eagle's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of American Eagle could result, and American Eagle may not be able to replace them readily, if at all.

Conflicts of Interest

The directors and officers of American Eagle are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of American Eagle, including Orefinders. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of American Eagle. Directors and officers of American Eagle with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

American Eagle has no history of earnings or of a return on investment, and there is no assurance that any property or business that American Eagle may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. American Eagle has no plans to pay dividends. The future dividend policy of American Eagle will be determined by the American Eagle Board.

Competition

The mining industry is highly competitive. American Eagle will compete with other domestic and international mining companies that have greater financial and human resources.

Dilution

Issuances of additional securities including, but not limited to, issuances of common shares or convertible securities of American Eagle pursuant to a American Eagle Financing or otherwise or issuance of convertible debentures or similar securities, will result in a substantial dilution of the equity interests of any persons who may become American Eagle Shareholders as a result of or subsequent to the Arrangement.

PROMOTER

There is no promoter of American Eagle within the meaning of applicable securities legislation.

LEGAL PROCEEDINGS

American Eagle is not a party to any material legal proceedings and American Eagle is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of American Eagle (other than OreFinders) and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect American Eagle save as described herein.

INVESTOR RELATIONS ARRANGEMENTS

No written or oral agreement or understanding has been reached between American Eagle and any person to provide any promotional or investor relations services for American Eagle.

MATERIAL CONTRACTS

The Arrangement Agreement will be the only material contract of American Eagle.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of American Eagle are McGovern Hurley LLP.

The Registrar and Transfer Agent for the American Eagle Shares is expected to be Computershare Investor Services Inc. at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Circular as having prepared or certified a part of that document, report, valuation, statement or opinion described herein:

1. The audited financial statements of American Eagle attached as an Appendix to the Circular have been subject to audit by, McGovern Hurley LLP Chartered Accountants; and
2. Doyle Kenneth Brook Jr., prepared the Technical Report which is summarized herein.

Based on information provided by the relevant persons, none of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of American Eagle or any associate or affiliate of American Eagle, nor is currently expected to be elected, appointed or employed as a director, officer or employee of American Eagle or any associate or affiliate of American Eagle.

They have advised that they are independent with respect to American Eagle and Orefinders within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

OTHER MATERIAL FACTS

There are no other material facts relating to American Eagle, on a current or pro-forma basis, and not disclosed elsewhere in this Listing Statement or in this Listing Statement.

EXEMPTIONS

No exemption from a securities regulator or securities regulatory authority has been received by American Eagle.

FINANCIAL STATEMENT DISCLOSURE

Audited financial statements of American Eagle for the years ended December 31, 2020 and 2019 are attached to this Listing Statement as Schedule "B".

CERTIFICATE OF AMERICAN EAGLE

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this application and of any material fact not otherwise required to be disclosed under an item of this application.

Dated: April 26, 2021

"Anthony Moreau"

Anthony Moreau
Chief Executive Officer

"Jeffrey Potwarka"

Jeffrey Potwarka
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

"Alexander Stewart"

Alexander Stewart
Director

"Stephen Stewart"

Stephen Stewart
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual.

American Eagle hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix "A" of TSXV Form 2B - *Listing Application*.

Dated: April 26, 2021

AMERICAN EAGLE GOLD CORP.

By: "Alexander Stewart"
Alexander Stewart
Director

SCHEDULE A AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by American Eagle Gold Corp. (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE B
FINANCIAL STATEMENTS OF AMERICAN EAGLE GOLD CORP.



**American Eagle Gold Corp.
(formerly Pacific Precious Inc.)**

Annual Consolidated Financial Statements

For the Years ended December 31, 2020 and 2019
(Expressed in Canadian Dollars unless otherwise indicated)

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of American Eagle Gold Corp.

Opinion

We have audited the consolidated financial statements of American Eagle Gold Corp. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of (loss) and comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

McGovern Hurley

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

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP

McGovern Hurley LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
January 26, 2021

American Eagle Gold Corp. (previously named Pacific Precious Inc.)
Consolidated Statements of Financial Position
As at December 31,
(Expressed in Canadian dollars)

	Notes	2020	2019
ASSETS			
Current			
Cash		\$ 136,237	\$ 114,812
GST/HST receivable		4,405	6,937
Prepaid expenses		8,750	-
Total current assets		149,392	121,749
Investment	5,6	725,000	-
TOTAL ASSETS		\$ 874,392	\$ 121,749
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 18,560	\$ 31,214
Due to related party	11	-	8,829
Share subscription liability	10	25,000	-
TOTAL LIABILITIES		43,560	40,043
SHAREHOLDERS' EQUITY			
Share capital	10	2,613,857	487,600
Deficit		(1,783,025)	(405,894)
TOTAL SHAREHOLDERS' EQUITY		830,832	81,706
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 874,392	\$ 121,749

Nature of operations and going concern (Notes 1 and 2)
Commitments and contingencies (Notes 7 and 13)
Events subsequent to year end (Note 14)

Approved on behalf of the Directors:

"Alex Stewart"

Alex Stewart – Director

"Stephen" Stewart"

Stephen Stewart – Director

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

American Eagle Gold Corp. (previously named Pacific Precious Inc.)
Consolidated Statements of (Loss) and Comprehensive (Loss)
For the years ended December 31,
(Expressed in Canadian dollars)

	Notes	2020	2019
Expenses			
Exploration and evaluation expenses	6,7,11	\$ 1,463,295	\$ 142,980
Office, rent and general		3,248	31,663
Audit, accounting and legal		55,851	32,877
Filing fees		12,500	-
Shareholder relations		295	-
(Gain) on sale of subsidiary	6	(33,058)	-
Unrealized (gain) on investment	5	(125,000)	-
Total Expenses		1,377,131	207,520
Net (loss) from operations for the year		(1,377,131)	(207,520)
Net comprehensive (loss) for the year		\$ (1,377,131)	\$ (207,520)
Weighted average number of shares, basic and diluted		34,381,055	28,501,370
(Loss) per share, basic and diluted		\$ (0.04)	\$ (0.01)

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

American Eagle Gold Corp. (previously named Pacific Precious Inc.)
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital			
	Number of shares	Amount	Deficit	Total
Balance at December 31, 2018	25,000,000	\$ 187,600	\$ (198,374)	\$ (10,774)
Loss for the year	-	-	(207,520)	(207,520)
Shares issued on private placement	6,000,000	300,000	-	300,000
Balance at December 31, 2019	31,000,000	487,600	(405,894)	81,706
Loss for the year	-	-	(1,377,131)	(1,377,131)
Shares issued for acquisition of Orefinders shares	6,349,398	600,000	-	600,000
Shares issued on private placement	1,100,000	110,000	-	110,000
Share issuance costs	-	(1,200)	-	(1,200)
Share cancellation (Note 6)	(15,000,000)	-	-	-
Acquisition of Golden Trend property option (Note 6)	15,000,000	1,417,457	-	1,417,457
Balance at December 31, 2020	38,449,398	\$ 2,613,857	\$ (1,783,025)	\$ 830,832

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

American Eagle Gold Corp. (previously named Pacific Precious Inc.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
For the years ended December 31,

	2020	2019
Cash provided by (used in):		
Operating activities		
Loss for the year	\$ (1,377,131)	\$ (207,520)
Adjustments for:		
Acquisition of Golden Trend property option	1,417,457	-
Unrealized (gain) on investment	(125,000)	-
Gain on sale of subsidiary	(33,058)	-
Changes in non-cash working capital items		
GST/HST receivable	2,532	(6,514)
Prepaid expenses	(8,750)	-
Accounts payable and accrued liabilities	(12,654)	20,100
Net cash (used in) operating activities	(136,604)	(193,934)
Investing activities		
Due from related party	-	2,210
Net cash provided by investing activities	-	2,210
Financing activities		
Issuance of common shares	110,000	300,000
Share issue costs	(1,200)	-
Shares to be issued	25,000	-
Due to related party	24,229	6,429
Net cash provided by financing activities	158,029	306,429
Net Increase in Cash	21,425	114,705
Cash, Beginning of Year	114,812	107
Cash, End of Year	\$ 136,237	\$ 114,812

Supplemental Information:

Common shares issued for acquisition of Orefinders shares	\$ 600,000	\$ -
Common shares issued for property option agreement	\$ 1,417,457	\$ -

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

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

American Eagle Gold Corp. (“American Eagle” or “Company”), was incorporated under the Business Corporations Act (Canada) on June 22, 2018. The Company’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. On July 1, 2018, the Company acquired 100% of common shares of Kraip Energy Ltd (“Kraip”), a Papua New Guinea corporation. On July 8, 2020, the 100% interest in Kraip was sold (see Note 6).

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds throughout the current fiscal year and has utilized these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at December 31, 2020, the Company had working capital of \$105,832 (2019 - \$81,706) and an accumulated deficit of \$1,783,025 (2019 - \$405,894).

The Company has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital and investments to continue operating over the next 12 months.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these consolidated financial statements. Such adjustments could be material.

The consolidated financial statements were authorized for issue on January 26, 2021 by the directors of the Company.

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The policies applied in these consolidated financial statements are based on IFRS issued and effective as of December 31, 2020.

Basis of presentation

The consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value as explained in the accounting policies.

Basis of consolidation

The consolidated financial statements include the financial statements of American Eagle and its wholly-controlled subsidiary Kraip Energy Inc. (“Kraip”) up until the July 8, 2020 disposition. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-company transactions, balances, income and expenses are eliminated through the consolidation process.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the Company’s functional and presentation currency. The functional currency of the Company’s subsidiary is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Exchange differences are recognized in operations in the period in which they arise.

Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Estimation of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company’s interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals.

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

(b) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(c) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates.

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Government tax credits are recorded as a reduction to exploration expense.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of income (loss).

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the consolidated statements of loss.

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company's shares of Orefinders are measured at FVPL.

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company has no assets measured at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and due to related party, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

American Eagle Gold Corp. (previously named Pacific Precious Inc.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Asset retirement obligations (“ARO”)

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss. The Company does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at December 31, 2020 and 2019.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

5. INVESTMENTS

	No. of Shares	2020	2019
Cost of investments in publicly listed company:	5,000,000	\$ 600,000	\$ -
Provision for unrealized gains included in accumulated other comprehensive loss		125,000	-
		\$ 725,000	\$ -

See Note 11

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6. SETTLEMENT AGREEMENT

On July 8, 2020, the Company entered into a share exchange agreement and issued 6,349,398 common shares of the Company in exchange for 5,000,000 common shares of Orefinders Resources Inc. (“Orefinders”). The value of the shares issued and received was estimated to be \$600,000 based on the quoted market price of the Orefinders shares acquired at the transaction date. The Company and Orefinders have certain directors and officers in common. Certain shareholders of the Company (the “Original Shareholders”) agreed to transfer all of their 15,000,000 common shares of the Company to the treasury for cancellation. Standard Ore Corporation (“Standard Ore”) assigned the property option agreement on the Golden Trend property to the Company (see Note 7) in return for the issuance of 15,000,000 new shares of the Company. The valuation of the 15,000,000 shares issued was estimated at \$1,417,457 based on the estimated fair value of the shares of the Company using the price per share from the above share exchange with Orefinders. This amount was recorded in exploration and evaluation expenses in 2020. The Company and Standard Ore have a director in common. In addition, the Company agreed to transfer all of its shares in Kraip to the Original Shareholders of the Company in return for a 3% NSR on Kraip’s Kuta Ridge Property as detailed in Note 7 which was estimated to have a nominal value.

7. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company’s exploration and evaluation expenses:

	2020	2019	Accumulated From Property Inception
Kuta Ridge, Papua New Guinea	\$ 11,561	\$ 142,980	\$ 154,541
Golden Trend, Nevada, USA	1,451,734	-	1,451,734
	\$ 1,463,295	\$ 142,980	\$ 1,606,275

Kuta Ridge, Papua New Guinea

The Company held a 100% interest in the Kuta Ridge Property until its sale of Kraip in July 2020. The Company retained a 3% NSR on Kraip’s Kuta Ridge Property in Papua New Guinea. Kraip has the right to purchase 2/3 of the NSR at any time before the start of commercial production for \$500,000 for every 0.5% component thereof, leaving the Company with a minimum 1% NSR.

Golden Trend, Nevada

The Company has entered into a twelve-month exclusive agreement that provides the option to enter a mining lease and also with an option to purchase 111 unpatented mining claims on the Golden Trend Property in Eureka County, Nevada. If the Company enters into the mining lease agreement, the initial term is ten years and the advanced minimum royalty payments (AMR) are (a) US\$50,000 (\$63,650) on the effective date (b) US\$15,000 (\$19,095) six months thereafter (c) US\$15,000 (\$19,095) on the first anniversary of the effective date (d) US\$15,000 (\$19,095) six months thereafter (e) US\$15,000 (\$19,095) on the second anniversary of the effective date (f) US\$15,000 (\$19,095) six months thereafter. On the third anniversary of the effective date and every six months remaining under the term of the agreement, the AMR payments shall be increased to US\$17,000 (\$21,641). During the lease term, the Company has the right to purchase the property subject to a 3% Net Smelter Royalty at a cost of US\$2,000,000 (\$2,546,000) and the issue of 2,000,000 common shares of the Company. After purchase of the property, the advanced minimum royalty payments shall be US\$10,000 (\$12,730) every six months. The December 31, 2020 US exchange rate was used to approximate the Canadian values. At December 31, 2020, the Company has not exercised its option to enter into the lease.

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8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2020 and 2019. The Company is not subject to externally imposed capital restrictions.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at December 31, 2020, the Company's investment was carried at fair value. It was classified at Level 1 in the fair value hierarchy. The Company had no financial instruments to classify in the fair value hierarchy at December 31, 2019.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the US dollar and PNG kina.

Market price risk

The Company was exposed to market risk relating to its investment and unfavourable market conditions could result in dispositions of its investment at less than favourable prices. The Company's investment is comprised of a publicly-traded corporation. The Company's investment is subject to fair value fluctuations. As at December 31, 2020, if the fair value of the investments fluctuated by 10% all other factors held constant, consolidated net loss would change by approximately \$72,500 (2019 - \$Nil).

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9. FINANCIAL RISK MANAGEMENT (cont'd)*Classification of financial instruments*

Financial assets included in the statement of financial position are as follows:

	2020	2019
Financial assets at amortized cost:		
Cash	\$ 136,237	\$ 114,812
GST/HST Receivable	4,405	6,937
Financial assets at FVPL:		
Investment in common shares of Orefinders	725,000	-
	<u>\$ 865,642</u>	<u>\$ 121,749</u>

Financial liabilities included in the statement of financial position are as follows:

	2020	2019
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	\$ 18,560	\$ 31,214
Due to related party	-	8,829
Share subscription liability	25,000	-
	<u>\$ 43,560</u>	<u>\$ 40,043</u>

10. SHARE CAPITAL*Authorized share capital*

Unlimited number of voting common shares without par value.

Issued share capital

- (a) On June 1, 2019, the Company completed a non-brokered private placement of 6,000,000 common shares at a price of \$0.05 per common share to raise proceeds of \$300,000.
- (b) On July 8, 2020, the Company issued 6,349,398 common shares to acquire 5,000,000 common shares of Orefinders at a valuation of \$600,000. The valuation was determined using the quoted market price of the common shares of Orefinders at the transaction date.
- (c) On July 8, 2020, the Original Shareholders transferred 15,000,000 common shares of the Company back to the treasury for cancellation.
- (d) Standard Ore Corporation assigned the property option agreement on the Golden Trend property to the Company (see Note 7) in return for the issuance of 15,000,000 common shares of the Company with an estimated value of \$1,417,457. The valuation was estimated based on the estimated fair value of the shares of the Company using the price per share from the above share exchange with Orefinders.
- (e) On September 16, 2020, the Company completed a non-brokered private placement of 1,100,000 common shares at a price of \$0.10 per common share to raise proceeds of \$110,000. In connection with the private placement, the Company incurred finder's fees of \$1,200.

Shares to be issued

At December 31, 2020, the Company received \$25,000 in advance of an upcoming private placement which is expected to close subsequent to year end. This amount has been presented as a share subscription liability in the consolidated statement of financial position as at December 31, 2020.

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11. RELATED PARTY TRANSACTIONS

As at December 31, 2020, the Company held 5,000,000 common shares of Orefinders Resources Inc. at a fair value of \$725,000 based on the quoted market price of the Orefinders' shares at December 31, 2020. The Company has directors in common with Orefinders. At December 31, 2020, accounts payable includes \$Nil (2019 - \$3,125) owing to Orefinders for costs incurred by Orefinders on behalf of the Company.

In the private placement referred to in Note 10(a), 1,100,000 common shares were subscribed for by officers and directors of the Company. In the private placement referred to in Note 10(c), 100,000 common shares were subscribed for by officers and directors of the Company.

The December 31, 2020 due to related party is payable to a director in the amount of \$Nil (2019 - \$8,829). It is interest-free and payable on demand. At December 31, 2020, accounts payable and accrued liabilities includes \$Nil (2019 - \$18,632) owing to a director for consulting fees and expenses. It is interest free and payable on demand.

See Note 6.

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the year ended December 31, 2020 consisted of exploration and evaluation expenses of \$3,425 (2019 - \$ 46,440).

12. INCOME TAXES

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2019 – 26.5%) were as follows:

	2020	2019
(Loss) before income taxes	\$(1,377,131)	\$(207,520)
Expected income tax recovery based on statutory rate	(365,000)	(55,000)
Adjustment to expected income tax benefit:		
Expenses not deductible for tax purposes	357,000	-
Unrealized gain on investment	(16,000)	-
Change in Benefit of tax assets not recognized	24,000	55,000
Income tax provision (recovery)	\$ -	\$ -

b) Deferred Income Tax

	2020	2019
Recognized deferred tax assets and liabilities		
Non-capital loss carry-forwards	\$17,000	\$ -
Investment	(17,000)	-
Deferred income tax liability	\$ -	\$ -

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12. INCOME TAXES (cont'd)

	2020	2019
Unrecognized Deferred Tax Assets		
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry-forwards	\$86,000	\$78,000
Exploration and evaluation property	31,000	-
Capital losses	54,000	-
Share issue costs	1,000	-
Total	\$172,000	\$78,000

The tax benefits have not been recorded in the consolidated financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company had unused non-capital loss carry forwards which expire as follows:

2028	\$ 9,000
2029	68,000
2030	72,000
Total unused non-capital losses	\$ 149,000

13. COMMITMENTS AND CONTINGENCIES

- a) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- b) In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's operations and ability to raise capital.

14. EVENTS SUBSEQUENT TO YEAR END

Through January 19, 2021, the Company has received \$302,787 in cash in connection with an upcoming private placement. The terms of the private placement are \$0.20 per unit with each unit consisting of one common share of the Company and one-half of one common share purchase warrant exercisable for 2 years at \$0.30.