

TEUTON RESOURCES CORP.

Management's Discussion & Analysis for the Quarter Ended September 30, 2020

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MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

The following management's discussion and analysis of the financial condition of Teuton Resources Corp. (the "Company") and results of operations of the Company, prepared as of November 30, 2020 should be read in conjunction with the unaudited condensed financial statements and the notes thereto for the three and nine month periods ended September 30, 2020 which were prepared in accordance with International Financial Reporting Standards. All amounts are expressed in Canadian dollars unless otherwise indicated.

OVERALL PERFORMANCE

Teuton Resources Corp. ("Teuton" or the "Company") is currently an exploration stage company engaged in the acquisition, exploration and optioning of mineral properties, primarily in the Treaty Creek-KSM-Brucejack-Premier-Stewart mineral trend of northwestern British Columbia (the southern portion of the "Golden Triangle"). Emphasis at this point is on exploring for gold and silver, and to a lesser degree, copper, lead and zinc deposits. The Company also retains many net smelter royalty interests, including 10 within and around the Sulphurets Hydrothermal System (a 0.98% royalty is owned in the Goldstorm gold-copper deposit) Subject to the results of ongoing exploration and development activities, the Company may require additional capital in the future to continue these exploration and development programs and the administrative costs associated with them. The Company often seeks third parties to undertake options on its properties.

From July 2015 to the present, the Company has been successful in completing multiple option agreements and has received a little less than \$2,400,000 in option payments as well as a substantial number of shares in certain of the optionee companies. Again, in addition to the results of ongoing programs, general trends in the overall conditions of the mining industry will largely dictate the Company's ability to raise capital.

OUR BUSINESS

The Company's present focus is the exploration of its claims in the Golden Triangle/Stewart region of northwestern British Columbia. The Company retains a 20% carried interest (carried until a production decision is made) in the Treaty Creek property, currently the subject of a 40,000m drill program. Drilling results from the Goldstorm zone on the Treaty Creek property have been encouraging. The Operator of the Treaty Creek Joint Venture, Tudor Gold, currently has four drills on the zone aimed at defining a resource.

In January of 2020, the Company optioned its Del Norte property to Decade Resources Ltd. on terms by which Decade could earn a 55% interest in the property by spending \$4 million over 5 years. Later in the year, the Company also optioned the adjoining Lord Nelson property to Decade. A large drill program was recently completed on the Del Norte by Decade. Results are awaited.

Altogether ten properties are currently out under option (not including the three properties in which Pretium Resources in 2019 earned a 100% interest—these are now subject to NSRs retained by Teuton). Four of the ten optioned properties are with Tudor Gold Corp. (the High North, Delta, Fairweather, and Orion properties). During the past year a cash and share option was completed on the Company's jointly owned (with Silver Grail Resources) Silver Crown property which was farmed out to Auramex Resources.

EXPLORATION

Treaty Creek Property

The Treaty Creek property is located about 17 km east of the Eskay Creek mine and was first acquired by the Company, mostly by staking, in 1983-4. In subsequent years it was optioned out on four separate occasions, first to Tantalus Resources, then to Homestake Mines, to Global Resources and finally to Heritage Explorations, before being returned to the Company. On April 4, 2007, the Company granted American Creek Resources Ltd. ("American Creek"), a TSX Venture Exchange listed company,

an option to explore the Company's Treaty Creek project. Subsequently, American Creek earned a 51% interest in the property with Teuton retaining 49%.

On May 11, 2016, Teuton announced that a joint venture had been formed with Tudor Gold Corp. holding an immediate 60% interest and each of American Creek and Teuton Resources Corp. holding an immediate 20% interest in the joint venture. Both Teuton's and AMK's 20% interests are fully carried during the exploration period until a production notice is given. This means that neither Teuton nor AMK will have to contribute any money to the project until such time as Tudor Gold takes the property to a production notice. Thereafter, each will be responsible for 20% of the costs going forward under and subject to the terms of the joint venture. Teuton was also granted a 0.98% NSR on all of the core claims comprising the property (which includes the Goldstorm zone) and a 0.49% NSR on all of the peripheral claims (no buyback on the NSRs).

The Treaty Creek property sits northeast and along geological trend of Seabridge Gold's KSM gold-copper property, home to three world-class porphyry copper-gold deposits (the Mitchell, Kerr and Iron Cap) and north of Pretium Gold's Snowfield-Brucejack property. Like the KSM and Snowfield-Brucejack properties, the Treaty Creek property is marked by abundant, large alteration zones (gossans) which can be seen from miles away and are conspicuous because of their bright yellow, orange and red colours. The Sulphurets thrust fault, recognized by BC government geologists as being spatially related to all of the large copper-gold deposits on Seabridge's KSM property, passes northeast into the Treaty Creek property.

From 2016 to 2019, Tudor Gold carried out extensive drilling on various targets at Treaty Creek. In early 2019, geologist Ken Konkin was hired by Tudor Gold to run their ongoing exploration programs. Mr. Konkin had been instrumental in the development of the Pretium Resources' Valley of the Kings deposit, in production for the past three years. Re-examination of previous drilling results by Mr. Konkin determined that a new distinct zone, the "Goldstorm" existed due north of the Copper Belle zone.

The first batch of drilling results from Treaty Creek in 2019 contained a promising intersection, Hole GS19-42. Ken Konkin described it as follows: "The Goldstorm system continues to grow rapidly along strike to the northeast and towards the footwall contact zone to the southeast. The best near-surface intercept obtained to-date on the project has been obtained from the latest hole; GS19-42. This is a vertical hole that is a 150m step-out to the northeast from drill hole CB18-39 (0.981g/t Au over 563.8m intercept). The higher grade upper portion of last year's hole CB18-39 averaged 1.141 g/t Au over 280.5m compared to the same upper mineralized horizon of GS19-42 that averages 1.268 g/t Au over a 252.0 m intercept. The system appears to be gaining strength to the northeast as the depth is now showing to exceed 700m, with an average of 0.683 g/t Au over 780 meters of vertical intercept. The mineralized horizon appears to be near flat-lying with excellent grade consistency between holes along the upper horizon. Exploration efforts will attempt to extend the zone further to the northeast with yet another 150m NE step-out hole from GS19-42."

Hole GS19-49 was drilled to 960.1 m, at -80° dip, on Section 111+00 NE next to vertical hole GS19-48, which yielded 0.725 g/t Au over 838.5m, including an upper horizon that averaged 1.048 g/t gold Au over 328.5 m. Hole GS19-49 returned equally impressive results with a comparable 0.696 g/t Au over 826.5 m and the upper horizon averaging 0.998 g/t Au over 249 m. Along the same section, hole GS19-52 (-50° dip at 115° azimuth) was drilled much longer than expected because the Goldstorm system continues at least 700 m to the southeast ; GS19-52 averaged 1.004 g/t gold over 336 meters with a higher grade core of 2.006 g/t gold over 87 meters within the upper horizon.

The final three footwall extension holes (GS19-50, GS19-51 and GS19-53) were completed on section 110+00 NE. These were successful in extending the width of the mineralized zone to the southeast:

- Hole GS19-50 returned an average of **0.602 g/t Au over 577.5 m** including **0.811 g/t Au over 267.0 m in the '300 Horizon'**.
- Hole GS19-51 returned an average of **0.721 g/t Au over 246 m in the '300 Horizon'** and a lower horizon that averages **1.017 g/t Au over 40.5 m**.
- Hole GS19-53 returned an average of **0.984 g/t Au over 147.0 m in the '300 Horizon'**. GS19-53 was stopped in gold mineralization due to inclement end-of-season weather.

Tudor Gold Exploration Manager, Ken Konkin commented as follows: “Clearly the results of the previously reported deep vertical step-out holes demonstrate the impressive size and grade consistency of the Goldstorm system. Within the overall mineralized package of fragmental intermediate volcanic rocks there are several sub-horizontal horizons of significantly higher gold grades. The uppermost portions of the previously reported holes GS19-42, GS19-47 and GS19-48 contained respectively, 1.268 g/t gold over 252 m, 0.828 g/t gold over 301.5 m and 1.048 g/t gold over 328.5 m. We now have several other drill holes with excellent near-surface gold values to add to this list of growing intercepts. GS19-52 has returned the highest core gold grades of 2.006 g/t Au over 87 m within a 336m intercept of 1.004 g/t Au. These intercepts are part of the uppermost portion of the Goldstorm system which we refer to as the ‘300 Horizon’. The ‘300 Horizon’ remains open along strike to the northeast as well as to the southeast. In addition, the lower horizons of the Goldstorm system also remain open in all directions and the lowest horizon is open at depth. We are seeing consistent silver and copper mineralization associated with the deeper gold horizons such as the previously reported 151.5 m zone of 0.572 g/t gold, 8.5 g/t silver and 0.21% copper that was intercepted from 665.0 to 816.5 m in GS19-47 and a 66.0 m zone with 0.958 g/t gold, 3.9 g/t silver and 0.35% copper, which was intercepted from 874.5 to 940.5 m in GS19-48. Similarly, we have now seen in GS19-49, a 78 m intercept averaging 1.145 g/t gold, 11.2 g/t silver and 0.21% copper (750-828 m) and in GS19-52 an 88.5 m interval averaging 0.352 g/t gold, 9.3 g/t silver and 0.25% copper (515-603.5 m). Not only does the Goldstorm Zone remain open at depth and along strike, we are now seeing base-metal associations possibly as part of a zonation within the hydrothermal system.”

Drilling in 2020 at Treaty Creek began in early May with two drills, later expanded to six and now at four as winter conditions prevail. Highlights of this work as reported to date are: Drill hole GS-20-57 cut an enriched interval averaging 1.40 gpt AuEq over 217.5 meters (544.5 to 762.0 meters) with the entire intercept running a composite average of 0.845 gpt AuEq over 973.05m (34.50 to 1077.55 meters), and; Drill Hole GS20-65 had a remarkable 348 meter intercept of 2.120 gpt AuEq within a larger 930 meter intercept of 1.161 gpt AuEq. Subsequently, drill hole GS-20-73 on Section 110+00 NE cut 775.5 metres (29.0m to 804.5 m) averaging 0.932 gpt AuEq containing an enriched portion that averaged 1.506 gpt AuEq over 229.5 meters (519.5m to 749.0 m). Hole GS-20-75 on Section 114+00 NE averaged 0.741 gpt AuEq over 1152.0 metres (112.0-1264.0 m) containing an enriched portion of 121.5 meters (232.0-353.5 m) that averaged 1.561 gpt AuEq. GS-20-75 also had a 414.0 meter intercept (833.5-1247.5 m) of 0.968 gpt AuEq within the CS-600 Zone, which is the longest intercept for CS-600 drilled to date.

Walter Storm, CEO of Tudor Gold, the operator of the Treaty Creek project had this to say about progress to date in 2020: “With every hole our technical team completes, we are further defining the mineralized area. Clearly, however, much more drilling is required to locate the limits of the system due to the size and robust nature of the mineralization. Our commitment is to advance the project as far as possible this year and our team will push the winter elements to continue drilling as long as the conditions permit. We are proud of what we have achieved in these last two years of exploration. Given the amount of geological potential that the entire project possesses with the Goldstorm, Perfect Storm Z, Eureka and Orpiment Systems, we believe that similar results will continue to enhance the prospects for the Treaty Creek Project.”

[Note: The following metal prices were used to calculate the Au Eq metal content: Gold \$1,322/oz, Ag: \$15.91/oz, Cu: \$2.86/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.012) + (Cu% x 1.4835). All metals are reported in USD and calculations do not consider metal recoveries.]

King Tut and Tuck Properties

The Company retains royalty interests of 2.0% in the King Tut and Tuck properties, adjoining due south of the Brucejack property of Pretium Resources Inc. The Brucejack property contains the Valley of the Kings gold deposit which has been in successful production for over three years (construction costs of \$1 billion).

In July 2015, Teuton optioned a 100% interest in its King Tut and Tuck properties (including a single claim from the Silver Crown property) to Pretium for \$1,800,000 payable over 4 years, subject to a 2% NSR payable to Teuton. It has now received all \$1,800,000 which means that Pretium now owns a 100% interest in the properties subject to a 2% NSR (no buyback) in favour of Teuton.

The “King Tut” prospect lies on a rock island (nunatak) recently exposed by melting ice. It was originally planned to drill up to 5 or 6 holes on this site but because the drill was on loan from a neighbouring company, it had to be returned within 12 days and this allowed only enough time to drill one hole. This

hole ran 222m grading 0.88 g/t gold. In 2013, the Company carried out further surface sampling in the King Tut area which resulted in the discovery of a new stockwork zone that carried gold values ranging from 0.140 to 1.835 oz/ton gold.

A 2014 program of reconnaissance sampling led to the discovery of a new gold bearing area, called the "Tuck zone" on the Tuck property, which adjoins the King Tut to the south. It was recently exposed by ablation of an icefield that had previously obscured the mineralization. The zone is now exposed over a minimum 200m width and for 300m along strike before disappearing under snow and ice. Gold and anomalous arsenic values are associated with intensely sericite altered volcanic rock. The altered rocks are jarosite stained with a strong quartz stockwork that locally forms up to 50% of the rock. Pyrite as coarse grains and as fine grained veinlets up to 1cm wide form up to 10% of the zone overall. A fine black unidentified sulphide occurs in some of the rocks sampled. A drill was mobilized to the property and sixteen, mostly short holes, were drilled, testing a limited area in the southern portion of the Tuck quartz stockwork zone. Weather-related and logistical considerations precluded a test of the northern portion of zone (the pictures on the company website are of the northern portion of the zone). Although no high-grade gold-bearing intercepts were recorded in the program, the work is considered quite encouraging because of the broad lower-grade gold results encountered. Detailed results can be seen in the news release filed on Sedar on November 17, 2014.

Delta Property

The Delta property is the third of a group of Teuton properties lying along the southerly trend of Jurassic age rocks that host the various gold deposits of Pretium's Brucejack property. On March 1, 2016, the property was optioned to a private company for \$1,000,000 in cash payable over four years. Teuton retains NSRs in the claims varying from 1.5 to 2.5% with no buyback. On May 26, 2016, the option agreement was assigned from the private company to Tudor Gold Corp.

Work done intermittently from 1985 to the present has disclosed several gold-bearing or gold-anomalous zones within the claims area. In 1985, limited prospecting defined an area marked by a number of streams containing highly anomalous heavy metal sediments, ranging from 1,255 to 6,500 pbb gold and from 20.0 to 141 ppm silver. Rock sampling undertaken during this year led to the discovery of an isolated occurrence containing visible gold. Larger programs conducted in succeeding years disclosed an area of extensive soil geochemical multi- element anomalies (gold, silver, lead, zinc). The only source found to date to explain the geochemical anomalies is a number of narrow, high-grade vein structures. A small drilling program conducted in 1986 near the visible gold occurrence was not successful in locating economic mineralization.

In the aftermath of the Eskay Creek discovery the Delta property was optioned by Canarc Resources. Extensive prospecting, geological mapping, geochemical sampling and limited surface geophysical surveying were carried out in 1990. This work expanded the known geochemical soil anomalies (+400 ppb gold contour) but did not determine a definitive source. McCrossan, et al stated: "Geophysical IP anomalies in the vicinity of the J Zone indicate the possible presence of metal sulfides near a rhyolite-argillite contact. Some potential exists for Eskay Creek-type gold rich massive sulfide deposits on the Delta Property".

The only other drilling done on the claims has been near the Feld gossan, located west of the geochemically anomalous area. A prospecting traverse undertaken in 2011 defined two areas containing appreciable surface gold values. Later that year, two holes were drilled west from a pad into an area from which surface samples returned values ranging from 0.74 to 47.8 g/t gold. Neither of the holes reached the downward expression of the surface mineralization. It appears that the pad was emplaced too far east, but because of a spalling glacier located immediately above the mineralized zone, this was the closest it could be put in without endangering the drill crew.

Another three holes were directed at various azimuths from a pad constructed below a second mineralized gold zone discovered by prospecting (the Feld showing). This pad was also not ideally located, as severe weather prevented location of a pad to a preferred site immediately above the zone. One of the holes is thought to have intersected the downward projection of the zone, returning a 5.8m interval grading 3.0 g/t from 210.9 to 216.7m. The other holes were drilled at steeper angles and did not reach the projected gold-bearing area.

In 2012, two holes were drilled from a pad set up much higher than this surface gold-bearing exposure, in order to test an area of prospective geology. One of the holes contained two narrow sections of extremely fine-grained, massive sulfide mineralization containing significant lead, zinc, silver and gold values.

The lead-zinc mineralization appears to have been remobilized, and is hosted within a volcanoclastic-flow sequence with associated discordant stockwork stringers. Preliminary assessment suggests the mineralization could be VMS (Volcanogenic Massive Sulfide) in nature, similar to that at Eskay Creek. Unfortunately, shortly after intersecting the mineralized zone, drill hole HS12-02 had to be terminated at 850 feet due to high avalanche risk in the area supplying water to the drill.

High North Property

The High North property is located immediately south of Seabridge Gold's KSM property. On March 1, 2016, the property was optioned to a private company for \$1,000,000 in cash payable over four years. Teuton retains a 2.5% NSR in the claims with no buyback. On May 26, 2016 the option agreement was assigned from the private company to Tudor Gold Corp.

Rocks of the Triassic age Stuhini Group which host the large copper-gold deposits on the KSM property extend southward into the High North property. Most importantly, the Sulphurets Fault extends southward into the High North property for a distance of 8 km. The area in the southernmost part of Seabridge Gold's KSM property and further south yet into Teuton's High North property is quite rugged, much of it is at high altitude and large portions are covered by ice. Nevertheless, based on geological considerations, one can assume that potential exists for the discovery of further deposits on this ground. For one, a literature search conducted over the 2013-14 months has disclosed details of an old prospecting traverse on Seabridge Gold's claims located a few hundred meters north of the common boundary between the KSM and High properties (on Seabridge Gold ground). Rock geochemical samples taken along this traverse carried anomalous copper values of the same magnitude as those found over what is now the Kerr deposit and may possibly indicate the presence of another porphyry system.

Government geological maps show several areas on the High North property which contain zones of alteration, only a few of which have been examined to date.

Fairweather Property

The Fairweather property is the most southerly of a group of Teuton properties lying along the southern trend of Jurassic age rocks that host the various gold deposits of Pretium's Brucejack property. In December of 2015, the Fairweather was optioned to a private company for \$350,000 cash and 700,000 shares of an as yet undefined public company, payable over 5 years. The Company retains NSRs ranging from 1 to 2% with no buyback. On May 26, 2016 the option agreement was assigned from the private company to Tudor Gold Corp.

In 1987, geologist Ken Konkin discovered a pyritic, quartz brecciated conglomerate zone on the Fairweather which was trenched and yielded an average grade of 4.04 g/t gold over 7.0 metres. A similar zone was sampled uphill from this occurrence, returning anomalous gold values of 720, 780 and 1045 ppb (grabs). Exposure in the area was quite poor with deep overburden in places. The next year the site was revisited but limited follow-up work failed to reach bedrock. Although the zone was recommended to be tested by a series of shallow holes, such work is yet to be done. A cluster of soil geochem gold anomalies lies downhill from the occurrence.

It was originally believed that the gold-bearing zone was located within the Lower Jurassic Unuk River Formation. However more recent geological mapping places it in the Triassic. Recently, Jeff Kyba, regional government geologist for the Northwest section of British Columbia, and a co-author with Joanne Nelson of the BC Geological Survey on several seminal papers on the district, has stated his belief that the contact between the Triassic and Lower Jurassic (between the Stuhini and Hazelton group rocks) is an important horizon for locating mineral deposits. According to the recent government geological maps, the favourable contact is located both in the eastern and western portions of the property. The westernmost contact is important because it lies close to the southern extension of the Sulphurets Fault, a structure which is known to be related to the large-scale porphyry copper-gold deposits on Seabridge Gold's KSM property.

Big Gold Property

Teuton's Big Gold property is situated 12km southwest of Pretium Resource's Brucejack property. A new alteration zone on the property was discovered during a routine follow-up of anomalous samples taken during a regional reconnaissance conducted in 2006. In the last nine years the area has opened up completely, and is now free from snow and ice for a distance of at least one km north-south, and up to 800m east-west. The area is marked by prolific sericite alteration and exhibits strong shearing. Numerous quartz sericite schist sub-zones have been discovered of which two have been tested to date by limited sampling.

One of the sub-zones, traced for at least 150m and with an indeterminate length, is up to 10 to 15m wide and features quartz-pyrite mineralization. In some areas, pyrite forms up to 30% of the rock and some samples from the zone have shown arsenopyrite and jarosite alteration. The sub-zone is bracketed by outcrops of limestone and also a volcanic rock carrying abundant mariposite. The quartz sericite schist shows a vertical foliation and forms a series of hummocks where the silicification has been more intense and the rock less resistant to erosion. Eight grab samples taken along a 150m traverse of the sub-zone averaged 0.81g/t gold equiv. (0.66 g/t gold and 10.7 g/t silver at a 70:1 ratio; gold ranged from 0.04 to 1.82 g/t and silver from 4.0 to 23.5 g/t).

Elevation is at 1380m and the topography of most of the alteration zone is quite easily traversable. Access at present is by helicopter, but in the future the property could be accessed by the already existing road ending on Teuton's Four J's property, from there directly west up the Frank Mackie Glacier to the property a distance of some 7km.

Drilling of the Big Gold commenced in August 2016 and 8 holes were completed before the end of the program. Many intercepts were obtained containing anomalous levels of gold, silver and zinc. A ZTEM survey completed in 2018 suggested that the northeastern portion of the property is prospective and the Company intends to conduct further work in this area, as well as just north of the adjoining Eskay Rift property.

Orion Property

The Company holds a 100% interest in the large Orion property, situated south of the Sulphurets District and northwest of the Company's 4J-s and Tennyson properties. The local setting has some affinities with the geological setting at the rich Eskay Creek gold mine.

Previous prospecting and trench sampling has disclosed several areas of brecciated rhyolites hosting gold-bearing arsenopyrite mineralization. One of these occurrences was tested by drilling in 2007. Results are presented in the news release on file with SEDAR dated February 28, 2008. Minor regional geochemical sampling was carried out in 2009. No work was carried out on the property in 2010-12. In 2015, a drone aerial reconnaissance was flown over a gossanous area in the northeastern section of the property.

In 2013, the BC Geological Survey carried out investigations in the region of the Orion and High properties (as well as the KSM, Brucejack and Treaty Creek properties), culminating in Paper 2014-1, pp 111-140, by J. Nelson and J. Kyba, entitled "*Structural and stratigraphic control of porphyry and related mineralization in the Treaty Glacier - KSM - Brucejack - Stewart trend of western Stikinia*". This work focused on the McTagg anticlinorium and its relation to the many deposits which are presently being developed in the area. All five of the deposits on Seabridge Gold's KSM property—the Iron Cap, Mitchell, Sulphurets, Kerr and Deep Kerr—are thought to be related to the Sulphurets thrust fault, a major structural feature traversing the KSM property. Notably, the BC Geological Survey has now extended this fault southward about 8 km into Teuton ground, a large portion of which passes along the Orion property. In June of 2016 the Orion property was optioned to Tudor Gold in a five-year deal requiring total payments of \$700,000 and 700,000 shares of Tudor Gold for a 100% interest, subject to a 2.5% NSR payable to Teuton (there is no buyback on the royalty).

Tennyson Property

This property was first staked in 1985 and is centered on a large gossan situated at the upper end of the North Berendon Glacier, near the formerly producing Scottie Gold Mines. It has been under option five times in the past years, including the most recent option to Brigade Resources which was relinquished in 2014. Plans are to re-option it once metal prices, particularly copper, improve. Geochemical sampling conducted over the gossan in past years has defined highly anomalous gold and copper anomalies. Airborne geophysics has outlined several magnetic highs on the property. Teuton carried out a major drilling program on the property in 2011, completing 3,123 metres over 16 holes. Results for all holes are found in the table, below:

Drill Hole	Interval (metres)	Width (metres)	Gold (g/t)	Copper (%)	Copper Equiv. *
TN11-01	2.1 to 15.2	13.1	0.32	0.44	0.66
TN11-02	1.5 to 71.6	70.1	0.17	0.31	0.43
TN11-03	0 to 81.7	81.7	0.32	0.33	0.55
TN11-04	0 to 229.5	229.5	0.25	0.32	0.50
TN11-05	0.9 to 95.7	94.8	0.17	0.30	0.42
	130.5 to 157.9	35.2	0.27	0.34	0.53
TN11-06	0.6 to 99.1	98.5	0.22	0.43	0.58
TN11-07	0.6 to 126.5	125.9	0.27	0.40	0.59
TN11-08	3.1 to 106.7	103.6	0.31	0.42	0.64
TN11-09	0.5 to 101.5	101.0	0.26	0.32	0.50
TN11-10	0.3 to 192.3	192.0	0.20	0.32	0.46
TN11-11	0 to 119.8	119.8	0.19	0.30	0.43
TN11-12	1.2 to 68.9	67.7	0.21	0.30	0.45
TN11-13	98.1 to 158.1 ¹	60.0	0.14	0.22	0.32
TN11-14	54.6 to 161.2 ²	106.6	0.24	0.42	0.59
TN11-15	51.2 to 262.7 ³	211.5	0.15	0.22	0.33
TN11-16	32.0 to 152.1 ⁴	120.1	0.12	0.21	0.29

* Based on \$1615 oz/ton gold and \$3.35 lb copper, metallurgical recoveries assumed to be 100%. All widths drill indicated only.

¹ Ice from 0 to 35.4m ² Ice from 0 to 54.6m ³ Ice from 0 to 51.2m ⁴ Ice from 0 to 32.0m

In 2012, Teuton optioned the property to Brigade Resources Ltd., a private company that was part of the well-known Hunter Dickinson Group (“HDI”), one of the leading miners in British Columbia and an expert in porphyry copper-gold deposits.

In 2013, Brigade’s seasonal budget for Tennyson drilling and other work was set at up to \$4,000,000. The 2013 field season was completed with approximately 6,700 metres drilled in 16 holes across three potentially related targets. Highlights of drilling include: 205.54m of 0.227 g/t Au and 0.300% Cu (0.465%

Cu Equivalent*) in TN13-09 (main zone), and:103.62m of 0.129 g/t Au and 0.246 Cu (0.335% Cu Equivalent*) in TN13-12 (skarn zone)

Hole TN13-09 was a vertical hole collared on the ice about 200m southwest of the northwest-trending axis of drilling in 2011. Holes TN13-02, 03A, 04A, 05, 06, and 07 probed the potential of the main porphyry copper-gold zone in the area south and southwest of the 2011 drilling. A tabulation of significant results from the 2013 drilling is presented below:

Drill Hole	Interval (metres)	Length (metres)	Silver (g/t)	Gold (g/t)	Copper (%)	Copper Equiv. * (%)
TN13-02	1.76 to 18.90	17.14	1.1	0.157	0.295	0.407
	61.61 to 134.36	72.75	5.5	0.170	0.249	0.420
incl.	110.06 to 118.46	8.40	1.6	0.250	0.496	0.674
	143.90 to 171.34	27.44	1.1	0.091	0.175	0.245
	183.54 to 311.59	128.05	1.3	0.256	0.388	0.565
incl.	247.56 to 280.11	32.55	2.3	0.537	0.686	1.054
	323.78 to 332.93	9.15	0.6	0.556	0.023	0.384
TN13-03A	64.01 to 97.56	33.55	8.0	0.417	0.157	0.513
	112.80 to 128.05	15.25	1.8	0.227	0.241	0.406
	164.63 to 246.95	82.32	1.0	0.217	0.216	0.365
Incl.	164.63 to 207.32	42.69	1.1	0.292	0.254	0.452
TN13-04A	90.24 to 96.34	6.10	10.8	2.21	0.021	1.550
	154.27 to 190.58	36.31	1.4	0.401	0.035	0.306
TN13-05	114.30 to 245.543	131.13	2.6	0.192	0.173	0.325
Incl.	126.49 to 163.07	36.58	6.8	0.251	0.196	0.433
TN13-06	312.50 to 330.79	18.29	0.7	1.367	0.026	0.903
TN13-07	325.91 to 414.33	88.42	1.9	0.199	0.188	0.336
Incl.	344.21 to 380.79	36.58	2.7	0.208	0.287	0.450
	447.87 to 478.35	30.48	0.8	0.201	0.167	0.304
	493.60 to 524.09	30.49	0.4	0.102	0.185	0.253
	533.23 to 547.68	14.45	0.3	0.095	0.215	0.279
TN13-09	46.90 to 252.44	205.54	1.8	0.227	0.300	0.465
Incl.	69.51 to 81.71	12.20	4.5	0.334	0.783	1.046
Incl.	148.78 to 191.46	42.68	2.1	0.361	0.473	0.727
	261.15 to 273.78	12.63	0.7	0.071	0.262	0.315
TN13-12	36.58 to 140.20	103.62	0.6	0.129	0.246	0.335
Incl.	95.19 to 115.82	20.63	1.1	0.198	0.538	0.677

*Metal Prices: Cu=\$US 2.75/lb, Au= \$US 1,200/oz, Ag=\$US 21.35/oz. Copper Equivalent = $Cu \% + (Au \text{ g/t} \times 38.58/60.63) + (Ag \text{ g/t} \times 0.686/60.63)$

Subsequent to the end of the 2013 work program, Brigade dropped the option so Teuton again owns a 100% interest. A drone aerial reconnaissance was carried out over the property in 2015 and 2018.

Del Norte-Midas Property

The Del Norte property is located 25km east of Stewart, British Columbia and is 100% owned by the Company. The central claims of the Del Norte property were originally acquired by staking in 1985. Exploration previous to 2002 outlined several gold-silver bearing zones, including the Humdinger, Crackle and O zones. In 2002, a new zone was discovered in an area of ablation (meltback of glacial ice/snow fields) from which a surface chip sample returned a true width of 10 metres grading 0.179 oz/ton gold and 18.4 oz/ton silver, for a gold equivalent value of 0.442 oz/ton (using a gold/silver ratio of 70). Three diamond drill holes from a set-up approximately 15 metres south (along strike) intersected the new zone and returned values with true widths ranging from approximately 8 to 10 metres, and with gold equivalent grades ranging from 0.185 to 0.339 oz/ton.

On August 29, 2005, the Company announced that a drilling program was set to begin on the Del Norte. Shortly thereafter, the Del Norte property was optioned to Sabina Silver Corp. Under the terms of the agreement, Sabina Silver was granted the right to earn a 50% interest in the property by expending \$2,500,000 in work commitments and paying \$240,000 in option payments over the four year term of the option. The Company also received an additional \$90,000 upon signing of the agreement. The claims adjoining to the south of the Del Norte property, the "Midas" claims, were also included in the Sabina agreement option, so that the combined property became known as the Del Norte-Midas claims. However, the Midas claims at the time were jointly owned by the Company and Silver Grail Resources Ltd. ("Silver Grail"). At that time, Silver Grail retained participatory rights equal to the Company's in the Midas claims portion of the combined Del Norte-Midas property.

Prospecting in the 3 ounce area near the border of the Del Norte/Midas claims resulted in the 2003 discovery of quartz float boulders grading up to 3 oz/ton gold, near the same volcanic-sediment contact which hosts the LG mineralization some 6 miles to the north. One day of trenching in 2004 partially exposed a quartz vein mineralized with tetrahedrite. In 2006, Sabina Silver drilled three holes into the 3 Oz showing on the Midas property, encountering promising intercepts of bulk tonnage-type gold mineralization spatially related to a gold-rich vein. The best result was in Hole SDN-06-02 which returned a wide interval of gold mineralization grading 2.52 g/t gold (0.07 oz/ton) over 32.4 meters. True width is estimated at 29.2 meters or 96 feet. Within this intersection, a sub-interval ran 26.77 g/t gold (0.78 oz per ton) over 0.7 meters. In 2007, Sabina Silver drilled an additional 9 holes into the 3 Oz showing (results are detailed in the news release on file with SEDAR dated December 3, 2007). By doing this work, Sabina earned a 50% interest in the Del Norte-Midas property.

In July 2014, Teuton purchased Sabina's 50% interest in the Del Norte-Midas property. It now owns 100% of the Del Norte and 75% of the Midas (Silver Grail owns the remaining 25% of the Midas). Teuton has issued 100,000 of its shares to Sabina and has agreed to grant Sabina a 1% NSR in the property, one-half of which can be repurchased for \$1 million. The buy-back on the NSR is limited to any time prior to completion of a feasibility study. The TSX-V accepted for expedited filing documentation of the purchase and sale agreement between Teuton and Sabina on July 15, 2014.

The Company carried out prospecting on the Del Norte in 2014 resulting in the definition of a number of likely areas for drilling. One target area was subsequently drilled south of the Bullion zone and north of the "O" zone. Results from five holes drilled into the area showed results which are consistent with porphyry copper-gold mineralization (see news release on Sedar dated November 26, 2014 for full details). No work was carried out in 2015.

Teuton returned to the property in 2016 drilling 8 additional holes in Del Norte Creek valley in a search for porphyry copper type mineralization. Three holes drilled west from the second pad in this program all encountered pyrite and chalcopyrite mineralization, the deepest of which went to over 1,300 feet (the limit of the drill). The bottoms of these three holes were marked by increasing K-feldspar alteration. Assays

from all three holes have now been received with the best hole, the deepest, returning a 74.2m intersection from 264.6 to 338.8m averaging 0.15% copper and 0.27 g/t gold. This hole had double the copper content of the 2014 holes. A 10.7m interval included in this intersection, from 284.9 to 296.6m, ran 0.31% copper and 0.37 g/t gold. The remaining holes did not contain economic mineralization. A magnetotelluric survey was run over the area surrounding the 2016 drilling in an attempt to determine depth extensions of porphyry mineralization.

In 2018, a ZTEM airborne geophysical survey was run over the length of the Del Norte property. A 3D Inversion of the geophysical responses detected 7 target zones for gold and 2 for porphyry type mineralization on the Del Norte-Midas claims. Follow-up IP surveys are planned for 2019, positive results from which may lead to drilling.

In 2019, Teuton drilled two holes into the 2005 Aerotem EM anomaly just north of the LG vein, using a slice created by the 2018 ZTEM program to estimate depth to source. Neither of the holes encountered economic gold values, however results were considered encouraging in that a VMS environment was indicated by the hole geology. Mudstones were encountered near surface that were anomalous in zinc and silver and which were overlain by dacite with 10-15m sections containing up to 30% anhydrite. Proximity to a volcanogenic vent is suggested. Further ground geophysical surveys are recommended to attempt to vector towards the volcanic center. Two additional targets were drilled to the west aimed at testing depth extensions of copper and tetrahedrite bearing mineralization found within a zone of fresh ablation. Neither hole encountered economic mineralization.

In January of 2020, Teuton optioned the Del Norte property to Decade Resources Ltd. under terms allowing Decade to earn a 55% interest by spending \$4,000,000 over 5 years; Decade has an additional option to earn an extra 20% by carrying the property to a production decision. Teuton also earns various cash and share payments over the term of the option. Later in the year, Decade also optioned Teuton's Lord Nelson property which adjoins to the north of the Del Norte. Altogether in 2020 Decade drilled 5975 m of NQ core in 31 drill holes on the Del Norte and Lord Nelson properties. Results are awaited.

Teuton received a drill permit for the Midas property on August 25, 2020 (the Midas portion of the former Del Norte-Midas property was not optioned to Decade). The original plan was to drill the 3 oz showing from a different direction in order to test a deep ZTEM anomaly. The drill permit for the 2020 program was awarded too late in the season to safely begin operations so this program has been postponed until 2021.

Clone Property

The Clone property was originally owned 50-50 with Silver Grail and is located about 16km southeast of Stewart, British Columbia. High-grade gold and gold-cobalt containing shear structures were identified on the Clone property in 1995 and subsequently drilled in 1996-7. On November 30, 2005, the Company and Silver Grail granted Canasia Industries Corporation ("Canasia") ("CAJ", TSX-V) an option to acquire a 50% interest in the Clone gold property. That option has now been exercised, with the result that the current interests in the property are: Teuton—25%, Silver Grail—25%, Makena Resources—50% (Canasia changed its name to Makena Resource in 2013). A 3,000 ft. drill program was awarded to Elite Diamond Drilling of Revelstoke, BC, for the 2008 program. Ten holes were drilled and results were reported on SEDAR on October 19, 2008. A two-phase drilling program was carried out in 2009, funded by Canasia. In the first phase 20 holes were drilled with fair to excellent results as detailed in the News Release dated October 5, 2009 on file with Sedar. In the second phase a further 15 holes were drilled with generally excellent results. Results for this second phase are outlined below:

Drill Hole #	From (m)	From (ft.)	To (m)	To (ft.)	Interval (m)	Interval (ft.)	True Width Coeff.	Gold (g/t)	Gold (oz/t)
21 incl.	11.89	39	19.81	65	7.92	26	0.94	30.37	0.886
	11.89	39	13.72	45	1.83	6	0.94	115.80	3.377
22	15.85	52	19.81	65	3.96	13	0.87	26.23	0.765
24	20.42	67	23.47	77	3.05	10	0.77	4.04	0.118
25	12.50	41	16.15	53	3.65	12	0.85	3.68	0.107

26	12.19 21.03	40 69	16.46 26.21	54 86	4.27 5.18	14 17	0.78 0.78	26.39 15.83	0.770 0.462
27	15.85	52	17.98	59	2.13	7	0.85	10.81	0.315
28 incl.	10.67 10.67	35 35	23.47 15.54	77 51	12.80 4.87	42 16	0.92 0.92	44.75 76.80	1.305 2.240
29	20.12	66	26.21	86	6.09	20	0.69	4.81	0.140
30	13.41	44	23.77	78	10.36	34	0.92	6.40	0.187
31	18.29	60	20.12	66	1.83	6	0.85	42.07	1.227
32	19.51	64	24.08	79	4.57	15	0.75	3.96	0.115
33	18.29	60	24.99	82	6.70	22	0.85	11.04	0.322
34	25.30	83	27.43	90	2.13	7	0.78	60.31	1.759
35	24.99	82	29.88	98	4.87	16	0.69	3.81	0.111

The holes were drilled between Trenches 4, 14 and 15 on the H-1 structure and were designed to guide the bulk sampling program. Dip angles for the holes were either minus 20, 30 or 40 degrees. For the purposes of calculating the true width coefficient, the zone is estimated to be vertically dipping.

Mineralization is localized within highly silicified semi-massive to massive hematite-specularite and gold occurs as fine disseminations and is associated with the oxide mineralization. The major lithology is observed to be light grey to green andesitic pyroclastics intercalated with fine grained to aphanitic andesite. Clasts are subangular to angular, matrix supported, and range in size from 1-3cm. Quartz- calcite stockwork pervades the unit in moderate abundance.

The 2011 bulk sampling program consisted of 102 tons with an average grade of 4.0 oz/ton gold which was removed from the site and shipped to Stewart by helicopter. Metallurgical studies have been completed which show that up to 76% of the gold can be liberated by a fine grind followed by gravity separation. An abbreviated continuation of the ongoing bulk sampling program was carried out on the Clone property in 2012. The Company has sent some of the bulk sample for processing and payment was received during the quarter ended September 30, 2014. A small drilling program was completed in 2016 of 7 holes on two different targets. Results are available on Sedar on January 6 and February 20, 2017. In September of 2017, Teuton's and Silver Grail's interest in the Clone property were optioned out to Sunvest Ventures. Terms of the option call for 5,000,000 shares of Sunvest to be issued to Teuton/Silver Grail and \$200,000 cash paid to Teuton/Silver Grail, collectively, over a two year period. Work commitments totaling \$1.95 million are also to be carried out over three years. Teuton/Silver Grail, collectively, will share a 2% NSR, one-half of which can be repurchased for \$1.5 million.

In November 2019, Sky Gold Corp. (name change from Sunvest Ventures) informed Teuton that it would be dropping its option on the Clone property. Teuton also completed an agreement to purchase from a third party assignee of Makena Resources' 50% interest in the property for \$200,000. Teuton is at arms-length to this assignee. Teuton now owns a 75% interest in the Clone Property and Silver Grail Resources owns the remaining 25% interest. No work was carried out on the Clone Property in 2020.

Four J's Property

This property is located east of the Tennyson property and lying north of Brigade Resources' Tide property and west of American Creek's Electrum claims. Past exploration has exposed several zones, including the Main zone which hosts stratiform lead-zinc-antimony-silver mineralization. In 2010, the Company optioned out the Four J's property to Rotation Minerals. Rotation Minerals can earn a 50% interest in the property by paying \$180,000 and incurring exploration expenditures of \$1,800,000 over the four year term of the option. The first year commitment calls for a \$20,000 down payment and \$250,000 worth of work. Rotation Minerals has another option to earn another 20% interest by carrying the property to feasibility. Rotation has completed a road into the Four J's property from the end of the Granduc road system and has drilled over 30 close-spaced holes. Results from these holes have now been received and show good values in lead, zinc, antimony, silver and to a lesser extent, gold. Close spaced drilling was conducted in order to obtain geological information for future drill programs.

The drilling tested the east end of a NW trending zone of stratiform antimony-lead-zinc-silver-gold mineralization associated with strong graphite and quartz infusion. Where exposed, trenching in the past has shown massive mineralization consisting of bournonite (copper-lead-antimony sulphide), tetrahedrite (copper-antimony-sulphide), sphalerite (zinc sulphide) and galena (lead sulphide) over 6m of width and 30m of length that is poorly exposed in glacial till. This mineralization is underlain by a strong coincident NW trending EM anomaly at least 700m long indicated by several airborne EM surveys completed by previous operators on the property.

Float boulders carrying bournonite, sphalerite and galena associated with late stage, east-trending shears have been located along trend of the above EM anomaly for a distance of 300m before being covered by glacial ice. This would indicate the potential for extension of this type of mineralization for at least 300m to the west of the 2012 drilling. West of this mineralization and area of drilling, work by Noranda Exploration located argillite boulders containing native antimony assaying up to 2.84 % Sb.

Results from the last 17 holes follow:

2012 Drill

Assay

DDH No.	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Sb %	Pb %	Zn %
4J-13	8.54	11.59	3.05	0.17	16.0	0.004	0.015	0.403	3.77
4J-14	13.41	26.83	13.41	0.19	32.5	0.085	0.103	1.14	6.16
including	13.41	20.73	7.32	0.23	43.0	0.11	0.014	1.67	8.38
4J-15	26.83	29.88	3.05	0.18	38.0	0.09	0.105	1.03	1.77
4J-16	63.41	72.56	9.15	0.06	8.5	0.014	0.02	1.15	1.491
4J-18	1.52	5.49	3.96	0.336	29.0	0.055	0.099	0.799	2.563
and	8.54	17.68	9.15	0.316	38.83	0.125	0.099	1.08	7.353
including	14.63	17.68	3.05	0.305	53.5	0.276	0.001	1.569	16.18
4J-19	2.38	5.18	2.80	0.169	16.0	0.058	0.115	0.431	2.345
and	8.54	17.68	9.15	0.325	23.5	0.106	0.274	0.84	3.91
and	23.78	26.83	3.05	0.150	24.0	0.066	0.075	0.60	1.64
4J-20	17.68	28.83	9.15	0.34	111.83	0.088	0.281	1.04	3.98
including	20.73	23.78	3.05	0.399	295.0	0.092	0.41	1.407	5.415
4J-23	0.91	5.49	4.57	0.255	37.17	0.078	0.21	1.23	2.34
and	14.83	28.73	6.10	0.42	56.5	0.18	0.64	2.73	8.33
4J-24	1.52	26.83	25.30	0.38	27.53	0.081	0.027	1.31	3.34
including	8.54	11.59	3.05	0.65	52.5	0.084	0.63	3.93	10.89

Rotation indicated in its audited financial statements for 2018 that it has dropped the option on the property. No work was carried out on the Four J's in 2020.

Konkin Silver Property

This property is located 29km east of Stewart, British Columbia. Present access is by helicopter. Silver Grail and the Company acquired the Konkin Silver property by staking in 1993-94, as part of a joint acquisition and exploration effort in the region surrounding the Red Mountain gold prospect. Prospecting in 1994 uncovered the central showing, a bow-shaped structure carrying high silver values. Other similar, but smaller zones were found nearby. The Konkin Silver showing was drill-tested by Silver Standard under option the following year, but several short holes failed to encounter high-grade silver mineralization conformable with surface results. The following year the property was returned to the Company and Silver Grail. In 2002 a small program of rock sampling uncovered a new zone of low-grade, but extensive, silver mineralization.

Two silver-bearing structures located during 1994 are mineralized with significant amounts of galena, sphalerite and barite. The largest of these, the "Konkin Silver" zone, consists of carbonate, quartz, barite, galena, sphalerite and rare ruby silver and native silver in a bow-shaped structure spanning 35 metres. High

silver values are most closely associated with galena which occurs as fine coatings on fractures, as coarse crystalline blebs and as disseminated grains. Maximum thickness of the feature appears to be in excess of 10 metres. Trenching of the Konkin Silver showing returned values up to 9.0m grading 34.94 oz/ton silver, 2.30% lead and 2.02% zinc.

After a brief property visit in 1998, Ross Sherlock, Ph.D., confirmed that the Konkin Silver prospect was located within a VMS environment. The Company and Silver Grail acquired by purchase two additional claims within the boundaries of the Konkin Silver property. These claims cover two silver-bearing showings similar to those on the original ground. An airborne survey conducted in 2005 indicated a number of strong conductors in the vicinity of known silver-bearing showings. In August of 2006, field crews visited the Konkin Silver property to ground truth the airborne anomalies and to prospect zones of ablation in preparation for the selection of targets for a proposed September drill program. A drill program started in late 2006 had to be stopped because of freezing conditions.

During the 2007 field season, the Company and Silver Grail resumed drilling on the Konkin Silver property, targeting the King Konk and Konkin Silver structures. The program was completed and results are presented in the news release on file with SEDAR dated March 5, 2008. In 2008, minor surface sampling was carried out on the property with mixed results. One day was spent on the property by a prospecting crew in 2017, but they were not able to reach the target area due to steepness of the ground.

The Konkin Silver was covered by a ZTEM survey run by Geotech Ltd. In 2018, part of a larger survey encompassing the Del Norte property to the north. A 3D Inversion of the geophysical responses detected three target areas for gold mineralization and one for porphyry-related targets. A planned 2020 drill program on the Konkin Silver had to be postponed until 2021 due to the late granting of a drill permit.

Leduc Silver--Pearson Properties

This large property, acquired by staking in 2003, surrounds the formerly producing Granduc copper property 40km northwest of Stewart, British Columbia (originally owned by Bell Resources).

In 2005, after completing airborne geophysical surveys over its core Granduc property as well as large portions of the Company's surrounding Leduc Silver claims, Bell approached the Company with an offer to option the Leduc Silver. A binding letter of intent was entered into which grants Bell an option to acquire a 60% interest in the Leduc Silver claims for total exploration expenditures of \$1,500,000, total cash payments of \$85,000, and total share payments of 100,000 shares, over the five year term of the option.

Analysis of work to date by Bell and historical records of previous exploration at Granduc strongly suggest that the Granduc copper deposits are "Besshi" type. Such deposits feature concordant massive sulphide sheets a few metres thick (often stacked like pancakes) which can extend for kilometres both along strike and down dip. If this analysis is correct, it has significant implications for the discovery of Granduc-type copper mineralization along strike of the known bodies, both within Bell's core claims and also on ground now controlled by the Company's surrounding Leduc Silver property.

In early August 2006, Bell reported discovery by prospectors of Granduc-type copper mineralization on the Company's Leduc Silver property, north of the historical mine workings. Dubbed the JK zone, this area was sampled and subsequently drilled late in the field season by Bell Resources. Results from this drilling program are detailed in a news release on file with SEDAR dated February 12, 2007.

In late December 2009, the Company revamped its agreement with Bell Copper in regard to the property. Bell was granted a 100% interest in the property in return for making annual payments of \$50,000, being \$25,000 in cash and \$25,000 in shares, payable December 31 of the year. Also, the Company received a 1.5% NSR with no buy-back provisions both in the property and in certain claims that were 100% owned by Bell lying to the north of the Leduc Silver property. During 2010 Bell Copper sold its interest in the core Granduc claims and surrounding Leduc Silver property to Castle Resources. Castle assumed the underlying agreements between Bell and the Company.

Castle eventually returned the complete claim package to Teuton including the original Leduc Silver claims as well as the Pearson 1-4 claims located to the northeast. In August of 2016 Castle turned over data to

Teuton regarding a 2km long geophysical anomaly located on the Pearson claims. This data was assessed by Teuton's geophysicist, Kevin Killin, who delivered a report outlining potential drill targets.

In 2017, Company personnel prospected the Pearson claims and also the Mach 3 claim adjoining to the north. This work concentrated on two areas. The first was an area where extensive green copper stains were apparent in cliff faces, close to a large geophysical anomaly discovered in 2010 during an airborne survey. Malachite and magnetite bearing samples taken from float found directly below the cliff faces averaged 1.63% copper and >15% iron. The character of the rock and the grades suggest that Granduc- type Besshi mineralization occurs in the cliff faces. Various grab samples taken from other structures identified on the Pearson claims, mostly either quartz veins or diorite, ranged from trace to 8.57% copper, trace to 0.07% cobalt, trace to 16.7% zinc, trace to 29.2% lead, trace to 451 g/t silver, and trace to 12.7 g/t gold.

A diamond drilling program on the Pearson and adjoining Mach claims was carried out by the Company in 2018: the holes on the Pearson did not penetrate deeply enough to hit target areas, the holes on the Mach did not intersect economic mineralization. A ZTEM Geotech survey was also flown in 2018 and a 3D inversion was performed on the geophysical data. This disclosed a number of target areas for gold mineralization as well as one area for porphyry-type mineralization.

Bonsai Property

The Bonsai property adjoins directly to the west of the Eskay Creek mine property of Barrick Gold and is 100% owned by the Company. In 2002, the property was optioned to Glenfred Holdings, a private company later totally acquired by Heritage Explorations Ltd., a TSX-Venture Exchange listed company. Under the terms of the option agreement, Heritage can earn a 50% interest in the property by carrying out an aggregate of \$750,000 exploration and paying an aggregate of \$75,000 in option payments over a four year term. The agreement was amended so that Heritage would be required to spend \$1,250,000 rather than \$750,000 to earn its interest.

A geological report by Heritage's qualified person, G.E. Bidwell, and A.W. Worth, detailing results of work completed by Heritage in 2003, has been received by the Company. The report states: "Drilling at Bonsai in 2003 has intersected significant low grade gold/silver mineralization in pyritic rhyolite breccia, beneath the main gossan outcrop. The mineralized zone is open at depth and to the south and represents an excellent target for future exploration". This hole returned a 64 metre intersection of brecciated rhyolite containing 0.38 g/t gold and 27.08 g/t silver.

The following year Heritage informed the Company that it had drilled an additional hole to test the strike extension of this zone. On November 5, 2004, Heritage reported results from this hole: a 10m interval from 92 to 102m returned 0.24 g/t gold and 14.24 g/t silver; a further 18.0 interval from 122 to 140 m returned 0.17 g/t gold and 15.31 g/t silver.

Heritage did not make a \$25,000 option payment due in March 2005, and a director of Heritage verbally informed the President of the Company that Heritage did not intend to continue with the Bonsai option. Thereafter Heritage received airborne geophysical results showing a strong anomaly in the western portion of the Bonsai property. The anomaly was interpreted to have a strike extent of at least 600 metres, a down dip extent of at least 100 metres, and to be approximately 50 metres thick. Negotiations to reinstate the option agreement with Heritage were initiated and led to a new option agreement (see news release dated September 2, 2005 for full details). Under the terms of the new agreement, Heritage had the right to earn a 50% interest in the Bonsai by spending \$2,400,000 on the property prior to 2009 (with credit given to dollar amounts already spent under the previous agreement).

Subsequent to the signing of the agreement, Heritage carried out a diamond drilling program on the Bonsai property. None of the 4 holes completed during this program intersected significant mineralization according to a cursory report given to the Company. In March 2006, Heritage informed the Company that it would not be proceeding with the option on the Bonsai property.

The Company subsequently optioned out the property to Copper Creek Ventures, per News Release dated November 9, 2009, on file with Sedar. In 2010, Copper Creek carried out a geophysical survey over the Heritage west anomaly and outlined a strong conductor. An MMI geochemical survey was commissioned which produced a Cu-Zn anomaly coincident with the conductor, along with several discrete gold-silver

anomalies along the axis of the anomaly. Over ten holes were drilled into various targets along the conductor. Results from these holes were reported by Copper Creek and were uniformly low.

In 2011, Copper Creek carried out additional geochemical programs and further drilling in the vicinity of the hole which ran 64 metres of anomalous gold and silver mineralization. Copper Creek reported results from the 2011 drilling which confirm and partially extend results obtained in previous programs.

The Company received notice from Copper Creek in 2014 that it will not continue with the option. In the interim certain of the Bonsai claims have been allowed to expire, however, the Company has retained core claims upon which the bulk of the previously discovered mineralization is located. The property was visited by Teuton geologists in the 2018 field season discovering certain areas considered prospective for gold mineralization.

Harry Property

The Harry property consists of two claims situated due west of the Dilworth property of Ascot Resources. A rock geochem survey was carried out in 2008 along the old Granduc road situated on the Harry property just west of the boundary with the Dilworth claims. The last part of the rock geochem line returned highly anomalous gold values ranging from 150 to 5,000 ppb gold. Follow up work was carried out in 2009 along the Salmon River Glacier. A long geochemical line from which 75 talus fine samples were taken returned multiple anomalous values in arsenic and gold.

Follow-up surveying was carried out in 2010, south of the geochemical line. During this survey a train of massive sulfide float boulders, containing galena and pyrite, was discovered. Late in the season the Company received a permit to drill the property. Four holes were put in atop a gossanous bluff. Two of the holes returned anomalous gold values.

Further geochemical sampling was planned for 2011 but due to time constraints was not carried out. Work on the property has now been deferred until market conditions improve. The promising gold discoveries on Ascot's adjoining Dilworth Premier claims have increased the potential for a prospect generator farm-in opportunity for this 100%-owned property.

In 2019, the Company purchased a single claim adjoining the Harry property to the west and covering the old Outland Silver Bar showing. A number of old adits exist on the Outland Silver Bar driven to test depth extent of vein-type structures. The Company has commissioned a report on the combined Harry and Outland Silver Bar properties.

In September 2020, the Harry property was optioned to Jayden Resources under terms allowing Jayden to earn a 55% interest by spending \$2,000,000 over five years; Jayden may earn an additional 20% interest by placing the property into production. \$180,000 of option payments are due over the term of the agreement. Teuton retains a 2% NSR. Teuton carried out a small surface program in 2020 in order to keep the property in good standing.

Stamp Property

The Company owns 3 claims lying southeast of Mountain Boy's BA property. In late March 2010, the Company optioned a 50% interest in the Stamp property to Decade Minerals, a TSX-V listed company. Decade can earn its 50% interest by spending \$1,500,000 and paying \$110,000 cash to Teuton over the 4 year term of the option. Full details are available in the March 25, 2010 posting on sedar.com.

Decade relinquished the option on the property in 2015. This 100%-owned Teuton property is available for a prospect generator farm-in opportunity.

Bay Silver Property

The Bay Silver property controls the old United Empire mine from which limited production of high-grade silver was seen in the 1920's. Ore from the mine was shipped to the valley floor below by way of a tramline, portions of which still remain on the property.

The property contains numerous silver-rich showings some of them developed by hundreds of feet of tunnels. In 1983 and 1984, high-grade ore was trenched from silver-lead-zinc veins, first explored in 1919. The No. 4 zone consists of a 1.2-metre-wide vein which strikes northeast and dips 20 degrees southeast. The vein contains 0.6 metres of massive galena, sphalerite and tetrahedrite in the hangingwall and 0.6 metres of quartz with disseminated sulphides in the footwall.

In previous assessment reports, a 0.61-metre chip sample across the vein assayed two grams per tonne gold, 8679.7 grams per tonne silver, 20.3 per cent lead and 20.2 per cent zinc. The No. 3 zone is reported as being located about 100 metres south of the No. 4 zone. This shear zone contains long lenses of quartz mineralized with pyrite, pyrrhotite, galena and sphalerite. These lenses are up to 1.8 metres wide associated with a stockwork of sulphide stringers and are hosted in schist which has a strike of 150 degrees.

The lower showings, 300 metres east of the No. 4 zone, consist of two quartz-sulphide veins. The southernmost vein lies along the contact between a large granodiorite dike on the east and hornfelsed argillite to the west. The vein contains lenses of pyrrhotite, sphalerite, galena and tetrahedrite in a gangue of quartz. In a previous assessment report a 0.91-metre chip sample across the vein assayed 42.30 grams per tonne gold and 1,273 grams per tonne silver. A second vein 120 metres to the north assayed 15.96 grams per tonne gold and 2,268 grams per tonne silver over a narrow width.

In 2017, a rock geochemical traverse was run over a portion of the property but did not return any significant results. The property was farmed out to Auramex Resources in August 2018 on terms allowing Auramex to earn a 100% interest by paying Teuton and Silver Grail \$120,000 and 500,000 shares of Auramex over a four year period. A 2% NSR is payable, one half of which can be purchased for \$1,000,000, and a \$50,000 annual advance royalty is payable after 7 years.

Lord Nelson Property

The Lord Nelson claims lie between the Poly property of Geofine Explorations (under option to Frontline Gold Inc.) and the large Del Norte property of Sabina Gold & Silver Corp. and Teuton Resources. Very little work has been done on the claims to date but they are considered prospective for VMS style mineralization and vein-type gold-silver mineralization as indicated on the Del Norte property.

The 100% owned property has been optioned out to Geofine Explorations (GFX) under terms whereby GFX can earn a 100% interest in the Lord Nelson claims by paying \$210,000 (or \$185,000 and a share issuance with a cash value of \$25,000) over the five year term of the option. It must also perform \$1,200,000 of exploration work over this period.

In late 2015, the terms of the agreement with GFX were amended. The time to carry out the remaining exploration work has been extended to Nov. 1, 2019. Cash payment deadlines were also extended varying from 2016 to 2019. Teuton will retain a 2% NSR after the earn-in with no buyback, and also be entitled to a yearly advance royalty payment of \$50,000. In 2016, the agreement with GFX was assigned to Millrock Resources Inc. who subsequently farmed it out to Arcwest Explorations. The property was recently returned to Teuton and has since been optioned out to Decade Resources on terms allowing Decade to earn up to a 55% interest by spending \$5 million over 5 years.

A 2018 ZTEM airborne geophysical survey run by Geotech Ltd. over the Del Norte property also covered extensive portions of the Lord Nelson. A 3D Inversion run on geophysical data from the survey outlined a target area considered favorable to host gold mineralization.

The Lord Nelson was optioned to Decade Resource in August 2020 on terms allowing Decade to earn a 55% interest by spending \$2,000,000 over five years and by making various cash and share payments. A further 20% interest can be earned by placing the property into production. Decade drilled 9 holes close to the boundary area between the Lord Nelson and Del Norte property in 2020 exploring the "14 oz" zone. Results are awaited.

Tonga-Fiji Property

The Company and Silver Grail jointly own the Tonga-Fiji property situated 24km north of Alice Arm, British Columbia.

In 2005, a helicopter airborne EM-Mag survey was commissioned over the Tonga property, as a precursor to diamond drilling. Due to inclement weather, this survey was postponed until early January- February of 2006 and is now complete. Results showed a large zone of anomalous EM responses that is coincident with silver and molybdenum geochemical anomalies obtained in earlier soil, silt and talus fine surveys.

In September 2006, a drilling program was started on the Tonga property and completed in early October 2006. Seven holes were drilled at various sites, testing geochemical and geophysical targets. Results are detailed in a news release dated January 16, 2007, on file with SEDAR.

To the north of the Tonga, on the adjoining Fiji property surface prospecting in 2006 disclosed two promising zones containing gold and silver mineralization. This area was tested by drilling in 2007. Assay results were received and are detailed in the news release on file with SEDAR dated March 5, 2008.

No further work has been done on the property in the interim. However, Homestake Resources (formerly Bravo Gold), owners of the adjoining Homestake property, continue to add tonnage to the resource on the two deposits occurring east of the common boundary between the Fiji and Homestake properties. In 2012, Homestake reported discovery of a new zone which lies only a few hundred meters east of the common boundary. This new zone was drilled by Homestake in 2012 with positive results. Homestake recently announced an increase in its gold and silver resources on the property.

During the 2019 field season, Company personnel discovered a new structure at least 300m long that had been exposed by retreating ice on the Fiji property. Samples have been taken and assay results are yet to be announced. No work was carried out in 2020.

Catspaw Property

The Catspaw property is 100% owned by the Company and is situated 40km northwest of Stewart, BC.

On November 28, 2004, Serengeti and Rimfire announced assays from two samples of a 0.50 metre wide vein found within the limits of a 600 x 450 metre greater than 90 ppb gold-in-soil anomaly on their Tide property adjoining due south of the Catspaw property. The two samples, located 2 metres apart, assayed 593 g/t (17 oz/ton) gold and 14,708 g/t (429 oz/ton) silver and 360 g/t (10 oz/ton) gold and 7,920 g/t (231 oz/ton) silver. As described by Serengeti and Rimfire, the zone strikes northwest and lies within 500m of the southern boundary of the Catspaw claim.

Similar quartz-pyrite-arsenopyrite vein-hosted mineralization has been located along trend within the boundaries of the Catspaw claim. In 1990, while the Catspaw was under option to Big I Developments Ltd., a 2.0 metre sample across a north-west trending vein near the southern boundary assayed 0.223 oz/ton gold and 132.46 oz/ton silver. The Company currently owns a 100% interest in the property.

During the first quarter of 2006, the Company completed a geophysical airborne survey over the Catspaw property which disclosed some anomalous zones worthy of follow-up exploration. Due to time constraints, these areas were not investigated in 2006 or 2007.

The claims have become more prospective because of the recent discovery of exceptionally high-grade gold and silver mineralization on the adjoining Electrum property of American Creek Resources. This 100%-owned Teuton property is available for a prospect generator farm-in opportunity.

Silver Crown 6 Property

The Company, jointly with Silver Grail Resources Ltd., owns the Silver Crown 6 claim (Tenure #508269). A 100% interest in the claim (subject to a retained NSR interest) was optioned to Decade Resources in 2006, by paying \$100,000 in cash (paid), issuing 300,000 shares (issued) and carrying out \$1,500,000 of work (not yet complete, but extensions were granted). The property lies north of and adjoins Decade's Red Cliff claims where drilling has encountered several high-grade gold and gold-copper intervals.

Work by Decade appears to have established continuity of the mineralized system hosting the Red Cliff zones onto the Silver Crown 6 property. In 2016, Decade personnel took out heavy sediment stream samples

from the Silver Crown 6 claim all of which returned anomalous to highly anomalous values in gold. Option work commitment requirements have been extended to the end of 2019 in consideration of payment of \$10,000 due on August 30, 2019 as well as the withdrawal of a term in the option agreement giving Decade the right to repurchase half of the NSR.

Decade has informed the Company that through inadvertence it had not filed assessment work on the property in time and the property had come open and was staked by another party. Negotiations are underway with Decade to compensate the Company for its lost rights under the option agreement.

Horatio Property

This 100% owned Teuton property is located between Teuton's Del Norte property and the Willoughby property recently acquired by Millrock Resources. Very high-grade gold and silver mineralization in massive sulfides was discovered in 2003 in a steep location from what appeared to be lensoidal bodies. An unsuccessful attempt was made to drill the discovery area late in the season. The property has lain dormant in succeeding years but due to renewed activity in the general region it deserves a fresh look. A ZTEM survey carried out in 2018 in the Del Norte property area also covered portions of the Horatio property.

Silver Crown Property

The company, jointly with Silver Grail, owns an interest in 11 claims adjoining the Silver Crown 6 claims optioned to Decade Resources. These 11 claims were optioned to Auramex in 2019 in a deal allowing Auramex to earn a 100% interest by paying Teuton and Silver Grail \$120,000 and 500,000 shares of Auramex over a four year period. A 2% NSR is payable, one half of which can be purchased for \$1,000,000; a \$50,000 annual advance royalty is payable after 7 years.

Eskay Rift Property

The Eskay Rift property adjoins to the south of Teutons' Big Gold property. Much of the claim area lies along the "Eskay Rift" described by D.J. Alldrick in Paper 2006-1, Geological Fieldwork 2005 as "a fault-bounded basin hosting thick accumulations of bimodal basalt and rhyolite flows, with intercalated sedimentary rocks. Rift strata record the final eruptive events of the Early to Middle Jurassic Hazelton Group, an island-arc complex that extends from the Yukon to Washington State."

In 2018, Teuton commissioned an airborne ZTEM survey undertaken by Geotech over the neighbouring Pearson-Mach properties which was extended to include the Eskay Rift and Big Gold properties. Three Priority 1 target zones were identified on the Eskay Rift claims, the third of which called "Z-3" extends for over 3km and consists of a conductive mag high which "could represent massive sulphide or BIF [banded iron formation] mineralization".

Subsequent to the survey a drone video reconnaissance identified a series of pyritic beds, only recently emerged from ice cover, lying along a minimum 500m length in the northern portion of the Z3 target area. The beds appear to be stratigraphically controlled and are from 1-5m thick. Accompanying this summary are two videos which outline part of the horizons. Teuton plans to intensively sample the structures in 2020 and also to carry out some ground-based geophysical surveys.

Treaty East Property

The Treaty East property adjoins the Treaty Creek property to the east. The extensive Pretium Bruecjack-Snowfield property is directly south and satellite claims of Seabridge Gold's KSM property lie to north. The property was acquired by Teuton in 2013 when Pretium swapped two properties for one owned by Teuton on the east side of the Knipple Glacier.

No work has yet been done on the Treaty East property but it recently has become prospective due to a discovery of Eskay-Creek type mineralization in the A6 zone by Pretium, located about 5.5km due south of the common boundary. The region east of the Sulphurets Hydrothermal System—host to the world's largest undeveloped gold and copper reserves in the Kerr, Sulphurets, Mitchell and Iron Cap deposits (owned by Seabridge Gold), the massive Snowfield gold zone owned by Pretium, Pretium's high-grade Valley of the Kings mine currently in production, and the Goldstorm gold zone now the focus of a major exploration

program paid for by Tudor Gold, 60% owner (Teuton and American Creek each own 20% carried interests)—has historically been considered to have minimal mineral potential. This has now changed owing to the A6 discovery. Teuton plans on optioning out the property.

New Westminster Mining Division Properties

Harrison Lake Property

The Company acquired by staking in 2001 the Roman claims on Talc Creek, east of Harrison Lake, about 100km east of Vancouver, British Columbia. The Roman property was optioned in 2001 to Leader Mining International Inc. (“LMN”). The Roman property covers part of the west-central portion of a 10km long ultramafic intrusive body, known from surface sampling and diamond drilling to contain magnesium (Mg). LMN reported completion of a feasibility report on the viability of a magnesium processing facility utilizing feedstock from its Emory Zone, located east of the Roman claims on ground 100% owned by LMN. Because of a lack of exploration work beyond the first year, the Company requested the claims be returned by Leader Mining. Leader complied with this request, so that a 100% interest in the claims has reverted to the Company. Subsequent to the return of the property, the Company carried out a small soil geochemical sampling program on the Roman property. This program outlined an area strongly anomalous in nickel and cobalt. A follow-up airborne geophysical survey has been completed, disclosing several discrete EM anomalies. A crew was dispatched to the property to undertake more geochemical sampling in the first week of June 2010. Results showed a continuation of nickel anomalies to the east of the area previously sampled. Some of the nickel values were the highest yet obtained on the property (0.25 to 0.29%). In 2011, the property was merged with the adjoining Andy claims held by Silver Grail Resources, with the combined property now 50% owned by Teuton and Silver Grail. A 3D IP survey was conducted over the nickel soil geochem anomalies, indicating three areas of chargeability to a depth of 250m. No further work was done since 2012, however in 2018 the Company completed a geochemical soil sampling program over the property which discovered extensions to the cobalt-nickel soil anomalies previously identified.

The cobalt anomalous area in the western portion of the property, showing several 200+ppm cobalt soil anomalies to a high of over 1,300 ppm cobalt, is prospective as well as the aforementioned IP anomalies. A drill permit has been applied for. The property’s geological setting shares some similarities with that at the formerly producing, Giant Mascot nickel-cobalt-PGE mine located to the east.

RESULTS OF OPERATIONS

For three month period ended September 30, 2020 compared to three month period ended September 30, 2019:

Net income was \$2,946,795 (\$0.06 per share) in the quarter ended September 30, 2020 compared to net income of \$799,293 (\$0.02 per share) in the quarter ended September 30, 2019. The difference between the two quarters can be largely explained by an unrealized gain on marketable securities of \$3,550,276 during the quarter ended September 30, 2020 as opposed to an unrealized gain on marketable securities of only \$421,218 in the comparable quarter in 2019. This difference was tempered by a gain on option proceeds in excess of capitalized costs of only \$13,800 in the quarter ended September 30, 2020 as opposed to the much greater \$638,084 in the same quarter in 2019.

Share based compensation charges of \$497,239 were incurred in the quarter ended September 30, 2020 as compared to \$218,100 in the quarter ended September 30, 2019.

Administrative costs were much the same for the two quarters, however, transfer agent and regulatory fees were higher during the quarter ended September 30 2020 at \$40,206 compared to \$7,824 for the comparable quarter in 2019. Also, salaries and benefits were higher in the quarter ended September 30, 2020 at \$48,113 compared to \$919 in the comparable quarter in 2019. These differences can be explained by the increased activity in 2020 due to completion of two private placements as well as completion of option agreements.

For the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019:

Net income for the nine months ended September 30, 2020 was \$6,394,289 (\$0.14 per share) compared to net income of \$1,131,415 (\$0.03 per share) for the nine months ended September 30, 2019. The difference between the two periods is largely explained by the differences in option proceeds and unrealized gains on marketable securities as detailed in the section immediately preceding. Share-based compensation was also higher at \$800,672 in the nine months ended September 30, 2020 as opposed to \$218,100 in the nine months ended September 30, 2019

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	September 30, 2020 \$	June 30, 2020 \$	March 31, 2019 \$	December 31, 2019 \$
Total revenues	–	–	–	–
Net income (loss)	2,946,795	3,926,136	(477,643)	(376,377)
Net earnings (loss) per share – basic	0.06	0.09	(0.01)	(0.01)
Net earnings (loss) per share – diluted	0.05	0.00	(0.01)	(0.01)
	September 30, 2019 \$	June 30 2019 \$	March 31, 2019 \$	December 31, 2018 \$
Total revenues	–	–	–	–
Net income (loss)	799,293	51,915	280,207	(383,724)
Net earnings (loss) per share – basic and diluted	0.02	–	0.01	(0.01)

Over the years quarterly net losses for the Company have typically ranged from \$70,000 to \$220,000, representing, for the most part, administrative expenses. Net losses above this range generally come about due to share-based compensation costs and unrealized losses on marketable securities; on the other hand, quarters with net income instead of net losses generally arise because of option proceeds received in excess of capitalized costs and unrealized/realized gains/losses on marketable securities. Higher administrative costs are generally associated with increased exploration activity.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had cash of \$12,691,303 and total current assets of \$21,660,566 compared to cash of \$818,657 and total current assets of \$2,725,993 as at December 31, 2019. As at September 30, 2020, the Company had working capital of \$21,517,740 compared to working capital of \$2,641,124 as at December 31, 2019. The increase in cash is mainly due to the sale of marketable securities and through share subscriptions received pursuant to a private placement initiated during the quarter ended September 30, 2020. The increase in working capital is also due to a substantial rise in the value of the Company's portfolio of shares in optionee companies during the quarter ended September 30, 2020.

During the quarter ended June 30, 2020, the Company entered into a private placement of 3,000,000 units at \$0.80 per unit to raise \$2,400,000. Each unit consisted of one common share and one-half a share purchase warrant. Each whole share purchase warrant is exercisable at a price of \$1.00 per common share expiring on July 9, 2021. Eric Sprott purchased 2,000,000 of the units.

A second private placement was entered into during the quarter ended September 30, 2020 in which Eric Sprott purchased 3,000,000 shares at \$3.00/share to raise \$9,000,000. The Company is currently well-financed to undertake exploration on certain of its many properties in the Golden Triangle region of northwestern British Columbia.

During the quarter ended September 30, 2020, the Company welcomed Robert Gardner to the Board of Directors (Robert was formerly Treasurer of Telus Corp.) and Kenneth Konkin, P. Geo., co-winner of the Spud Huestis award and an acknowledged expert on the Sulphurets region. Mr. Konkin is currently working as the head of Tudor Gold's geological team.

Cash Flows

Operating Activities

For the nine month period ended September 30, 2020, the Company's operating activities used cash of \$162,338 compared to cash of \$196,664 used during the nine month period ended September 30, 2019. Overall, the Company's operating activities remained fairly consistent on a year-to-year basis.

Investing Activities

For the nine month period ended September 30, 2020, the Company had net cash of \$406,859 provided by investing activities compared to \$49,439 for the nine month period ended September 30, 2019. During the nine month period ended September 30, 2020, the Company spent \$19,023 on the purchase of property and equipment and spent \$72,495 on exploration and evaluation expenditures whereas the Company spent \$nil on the purchase of property and equipment and spent \$356,950 on exploration and evaluation expenditures during the nine month period ended September 30, 2019. The Company received \$37,500 in mineral property option payments in the nine month period ended September 30, 2020 compared to \$406,389 during the comparable nine month period ended September 30, 2019. The Company received \$490,977 from the sale of marketable securities in the nine month period ended September 30, 2020 compared to \$nil in the nine month period ended September 30, 2019. The Company incurred \$30,100 for reclamation bonds in the nine month period ended September 30, 2020 compared to \$nil in the nine month period ended September 30, 2019.

Financing Activities

For the nine month period ended September 30, 2020, the Company received proceeds of \$11,628,125 from shares issued / share subscriptions received compared to \$905,233 for the comparable nine month period in 2019.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash, marketable securities, and equity comprised of issued capital and share-based payment reserve.

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2019.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

- (a) For the nine months ended September 30, 2020, the Company incurred salary of \$108,000 (2019 - \$72,000) to the President of the Company, Dino Cremonese, P.Eng; the Company incurred office, rent and telephone expenses of \$5,400 (2018 - \$7,200) to the President of the Company; and engineering fees of \$29,600 to the President of the Company, Dino Cremonese, P. Eng. (2019-34,250). As at September 30, 2020, the amount of \$nil (December 31, 2019--\$13,039) was owed to the President of the Company, which is non-interest bearing, unsecured and due on demand. As September 30, 2020, the amount of \$29,600 (December 31, 2019--\$nil) in accrued engineering fees was owed to the President.
- (b) For the nine months ended September 30, 2020, the Company incurred salary of \$18,000 (2019 - \$nil) to the spouse of the President of the Company, Deborah Shilling.
- (c) As at September 30, 2020, the Company owns 207,932 common shares in Silver Grail with a fair value of \$46,785 (December 31, 2019 - \$13,516). The Company carries on joint exploration activity with Silver Grail, a company having directors in common with the Company, and has done so for the past 33 years. As at September 30, 2020 the amount of \$4,059 (December 31, 2019 - \$123,393) was owed from Silver Grail, which is non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND OTHER INTSTRUMENTS

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as of September 30, 2020 as follows:

	Fair Value Measurements Using			Balance, September 30, 2020 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Marketable securities	8,854,519	–	–	8,854,519

The fair values of other financial instruments, which include cash, amounts due from or to related parties, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and marketable securities. The Company limits its exposure to credit loss by placing its cash and marketable securities with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited condensed financial statements for the nine month period ended September 30, 2020. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the unaudited condensed financial statements for the nine month period ended September 30, 2020 to which this MD&A relates, supplemented by the following:

During the nine month period ended September 30, 2020, the Company expended \$77,812 on mineral property expenditures and acquisition costs, allocated as follows:

	Nine months ended September 30, 2020 \$
Treaty property, BC	5,013
Del Norte property, BC	5,610
Eskay Rift property, BC	3,920
Harry property, BC	6,046
Konkin Silver property, BC	2,808
General properties, BC	54,415
	<hr/> 77,812 <hr/>

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at November 30, there are 50,091,881 shares issued and outstanding.

Share Purchase Warrants

As at November 30, 2020 the following share purchase warrants were outstanding:

3,200,000 share purchase warrants exercisable at \$0.30 per share until July 24, 2021.

1,450,000 share purchase warrants exercisable at \$1.00 per share until July 8, 2021.

Stock Options

As at November 30, the following stock options were outstanding:

1,000,000 stock options to a director and a consultant, exercisable at \$0.27 per share until July 18, 2021.

975,000 stock options to directors and consultants, exercisable at \$0.195 per share until September 21, 2022.

1,030,000 stock options to directors and consultants, exercisable at \$0.225 per share until July 17, 2024.

960,000 stock options to directors, exercisable at \$0.50 per share expiring on May 7, 2025.

500,000 stock options to directors, exercisable at \$3.18 per share expiring on August 26, 2025

200,000 stock options to a director, exercisable at \$2.78 per share expiring on September 28, 2025.

RISK FACTORS

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors, and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

The Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.teuton.com and by accessing the Company's news releases and filings on SEDAR at www.sedar.com.

TEUTON RESOURCES CORP.

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Robert Smiley, L.L.B, Vancouver, BC

Robert Gardner, B.A.Sc., MBA Vancouver, BC

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Bill Pfaffenberger
Chief Financial Officer

Deborah Shilling
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Trading Symbol

“TUO” (TSX Venture Exchange)
“TFE” (Frankfurt Stock Exchange)