

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See "Plan of Distribution" below.

PRELIMINARY PROSPECTUS

Initial Public Offering

May 31, 2019

KANADARIO GOLD INC.

\$750,000
5,000,000 Common Shares
\$0.15 per Common Share

This prospectus (the "**Prospectus**") is being filed by Kanadario Gold Inc. (the "**Corporation**") to qualify the distribution (the "**Offering**") of 5,000,000 common shares in the capital of the Corporation ("**Common Shares**") to be offered at a price of \$0.15 per Common Share (the "**Offering Price**") for gross proceeds of \$750,000. The Common Shares will be offered for sale on a "commercially reasonable efforts" agency basis pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") dated [●], 2019 between the Corporation and PI Financial Corp. (the "**Agent**"). The Offering Price for the Common Shares was determined by negotiation between the Corporation and the Agent in the context of the market.

This Prospectus qualifies the distribution of the Common Shares under the Offering. See "*Plan of Distribution*".

	Price to the Public	Agent's Fee⁽¹⁾	Net Proceeds to the Corporation⁽³⁾
Per Common Share	\$0.15	\$0.01125	\$0.13875
Total ⁽³⁾	\$750,000	\$56,250 ⁽²⁾	\$693,750 ⁽²⁾

Notes:

- (1) Pursuant to the terms and conditions of the Agency Agreement, the Corporation has agreed to pay the Agent a cash commission (the "**Agent's Fee**") equal to (i) 3.5% of the gross proceeds received by the Corporation from purchaser's introduced by the Corporation (the "**President's List**") under the Offering, and (ii) 7.5% of the gross proceeds received by the Corporation from purchasers not on the President's List under the Offering. In addition, the Corporation has agreed to grant to the Agent, on completion of the Offering: (a) non-transferable compensation options (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (the "**Broker Shares**") equal to 7.5% of the aggregate number of Common Shares sold to purchasers not on the President's List under the Offering, for a period of 24 months following the date on which the Corporation's Common Shares are listed (the "**Listing Date**") on the TSX Venture Exchange ("the "**Exchange**"); and (b) a corporate finance fee in the amount of \$25,000 plus GST of which \$13,125 has been paid as of the date hereof. The Corporation has also agreed to pay the Agent's expenses in connection with the Offering, including legal fees and disbursements and the Agent's reasonable out-of-pocket expenses for which the Corporation has paid a \$10,000 retainer (the

“Agent’s Expenses”). This Prospectus also qualifies the distribution of the Broker Warrants. See *“Plan of Distribution”*.

- (2) Assuming no Common Shares are sold to purchasers on the President’s List.
- (3) After deducting the Agent’s Fee and before deducting expenses of the Offering, which are estimated to be \$141,250, which includes the Agent’s Expenses, which the Corporation will pay from the proceeds of the Offering.

The following table sets forth the maximum number of additional securities that may be granted by the Corporation to the Agent in connection with the Offering.

Agent’s Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Broker Warrants	375,000 Broker Warrants ⁽¹⁾	24 months following the Listing Date	\$0.15 per Common Share

⁽¹⁾ Assuming no President’s List purchasers.

Subject to applicable laws in connection with the Offering, the Agent may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See *“Plan of Distribution”*.

The Offering is not underwritten or guaranteed by any person or agent. The Agent has agreed to offer the Common Shares on a “commercially reasonable efforts” agency basis agency basis. The Agent conditionally offers the Common Shares, if, as and when issued, sold and delivered by the Corporation in accordance with the conditions contained in the Agency Agreement referred to under *“Plan of Distribution”*, subject to approval of certain legal matters relating to the Offering, on behalf of the Corporation by Miller Thomson LLP, and on behalf of the Agent by DuMoulin Black LLP. See *“Plan of Distribution”*.

The Corporation will not complete the Offering for any amount less than \$750,000.

The Corporation has applied to list its common shares on the TSX Venture Exchange (the **“Exchange”**). Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Subscriptions for Common Shares offered hereunder will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time prior to the closing of the Offering without notice. The closing of the Offering will take place such date as the Corporation and the Agent may agree. Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust pursuant to the terms and conditions of the Agency Agreement. If the closing date of the Offering (the **“Closing Date”**) does not occur within 90 days from the date a receipt is issued for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by the Agent, the Offering will be discontinued, and all subscription monies will be returned to subscribers without interest, set-off or deduction. Other than pursuant to certain exceptions, CDS Clearing and Depository Services Inc. (**“CDS”**) or its nominee, will be made the registered holder of the Common Shares

electronically through the Non-Certificated Inventory (“**NCI**”) of CDS. Common Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. A purchaser of Common Shares (other than in limited circumstances) will receive only a customer confirmation from the registered dealer through which the Common Shares are purchased.

The head office of the Corporation is located at Suite 1680, 200 Burrard Street, Vancouver, British Columbia V6C 3L6. The registered office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

Prospective investors in the Common Shares should rely only on the information contained in this Prospectus. Neither the Corporation nor the Agent has authorized anyone to provide investors with any different or additional information. If anyone provides prospective purchasers with any additional or different or inconsistent information, including information or statements in media articles about the Corporation, prospective purchasers are warned not to rely on it. Neither the Corporation nor the Agent is offering to sell the Common Shares in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus, or where information is stated to be as of a date other than the date of this Prospectus, such other applicable date. Subject to the Corporation's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Common Shares.

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell such Common Shares purchased under this Prospectus. This may affect the pricing of such Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of such Common Shares and the extent of issuer regulation. Investing in the Common Shares qualified by this Prospectus involves significant risks inherent in the Corporation's business. An investment in such Common Shares is suitable only for those purchasers who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. Investors should carefully consider the risks described under the heading “*Risk Factors*” of this Prospectus.

Leigh Hughes, who is a director of the Corporation, resides outside of Canada and has appointed the Corporation at its head office set forth below as its agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The head office of the Corporation is located at Suite 1680, 200 Burrard Street, Vancouver, British Columbia V6C 3L6.

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GLOSSARY

"affiliate" or "associate"	has the meaning ascribed thereto in the <i>Securities Act</i> (British Columbia).
"Agency Agreement"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Agent's Expenses"	means the Agent's expenses in connection with the Offering which, pursuant to the Agency Agreement, the Corporation has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent's reasonable out-of-pocket expenses.
"Agent's Fee"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Audit Committee"	means the audit committee appointed by the Board.
"Author"	means the author of the Technical Report: John Langton (M.Sc., P.Geo) of MRB & Associates.
"Board"	means the board of directors of the Corporation, as it may be comprised from time to time.
"Broker Warrants"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Broker Shares"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Cameron Lake Project" or "Property"	means the 105 mineral claims owned by the Corporation covering 5,699.42 hectares (ha) in two separate claim blocks, located in the west-central part of Quebec, and as further described in this Prospectus.
"Canadian Securities Administrators"	means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.
"CDS"	CDS Clearing and Depository Services Inc.
"Closing Date"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Common Shares"	means the common shares in the capital of the Corporation.
"Corporation"	means Kanadario Gold Inc.
"Environmental Laws"	means all Laws relating to the environment, occupational health and safety as it pertains to the environment or public health, or hazardous substances, including those relating to the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances.
"Exchange"	means the TSX Venture Exchange.

"Governmental Entity"	means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
"IFRS"	means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.
"Law" or "Laws"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the Exchange), and the term "applicable" with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.
"Listing Date"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Mastodon"	means Mastodon Geological Services Inc.
"MD&A"	means management's discussion and analysis of financial statements.
"NCI"	means Non-Certificated Inventory.
"NI 43-101"	means National Instrument 43-101 - <i>Standards of Disclosure of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators.
"NSR"	means net smelter returns royalty.
"Offering"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Offering Price"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Person"	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"President's List"	has the meaning ascribed thereto on the cover page of this Prospectus.
"Purchase Agreement"	means the purchase agreement dated June 1, 2018 between the Corporation and Mastodon to acquire 100% ownership of the Cameron Lake Project, subject to a 2% NSR.
"Registered Plan"	means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.
"SEDAR"	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at http://www.sedar.com .
"Seed Offering"	means the initial funding round of the Corporation, completed on December 20, 2017.
"Stock Option"	means the option to purchase one Common Share of the Corporation.
"Stock Option Plan"	means the Corporation's stock option plan, approved by the Board on May 7, 2019.
"Tax Act"	means the <i>Income Tax Act</i> (Canada) and the regulations promulgated thereunder, as amended from time to time.
"Technical Report"	means the NI 43-101 technical report entitled "NI 43-101 - Technical Report, Cameron Lake Project, Bruneau, Desjardins, Currie and Grevet Townships, Quebec" dated April 14, 2019 with an effective date of March 30, 2019, prepared by the Author.
"United States" or "U.S." or "USA"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
"Warrant"	means a warrant to purchase one Common Share of the Corporation.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “**forward-looking information**”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation;
- the use of knowledge of management of the Corporation to leverage the attributes of the Cameron Lake Project (as defined herein);
- proposed expenditures for exploration work in two phases on the Cameron Lake Project in accordance with the recommendations of the Technical Report, and general and administrative expenses (see the tables in the Technical Report in respect of the Cameron Lake Project for a summary of the work to be undertaken and a breakdown of the estimated costs regarding the recommended work programs for the Cameron Lake Project); and
- expectations generally regarding completion of this Offering and the ability and intention to raise further capital for corporate purposes.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral resources, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and the Corporation does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events, other than as and to the extent required by Canadian securities laws. Investors are cautioned against placing undue reliance on forward-looking statements. See “*Risk Factors*”.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Cameron Lake Project contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report (the “**Technical Report**”) entitled “NI 43-101 - Technical Report, Cameron Lake Project, Bruneau, Desjardins, Currie and Grevet Townships, Quebec” dated April 14, 2019 with an effective date of March 30, 2019 prepared by John Langton (M.Sc., P.Geo) (the “**Author**”) of MRB & Associates, Geological Consultants. Reference should be made to the full text of the Technical Report, which is available for review under the Corporation’s profile on SEDAR at www.sedar.com.

SUMMARY

The following is a summary of the principal features of this distribution and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Prospectus. Readers are directed to carefully review this Prospectus in its entirety.

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

THE OFFERING

Issuer	Kanadario Gold Inc.
Business of the Corporation	The Corporation was incorporated pursuant the <i>Business Corporations Act</i> (British Columbia) on November 23, 2017. The Corporation's principal business carried on and intended to be carried on is the exploration for and development of base and precious mineral resources in the Bruneau, Desjardins, Currie and Grevet townships in north-western Quebec. See " <i>Business of the Corporation</i> " for further details.
Cameron Lake Project	On June 1, 2018, the Corporation entered into a purchase agreement with Mastodon Geological Services Inc. ("Mastodon") to acquire 100% ownership of the Cameron Lake Project, subject to a 2% net smelter return royalty ("NSR") (the "Purchase Agreement"). The Cameron Lake Project comprises a total of 105 mineral claims, covering 5,699.42 hectares (ha) in two separate claim blocks. See "<i>Business of the Corporation</i>" and "<i>Cameron Lake Project</i>" for further details.
Offering	5,000,000 Common Shares.
Offering Size	\$750,000.
Offering Price	\$0.15 per Common Share.
Agent	PI Financial Corp.
Agent's Fee	The Corporation has agreed to pay the Agent the Agent's Fee equal to (i) 3.5% of the gross proceeds received by the Corporation from purchaser's on the President's List under the Offering, and (ii) 7.5% of the gross proceeds received by the Corporation from purchasers not on the President's List under the Offering. In addition, the Corporation has agreed to grant the Agent, on completion of the Offering, non-transferable Broker Warrants exercisable to acquire that number of Broker Shares equal to 7.5% of the aggregate number of Common Shares sold to purchasers not on the President's List under the Offering, for a period of 24 months following the Listing Date. This Prospectus qualifies the distribution of the Broker Warrants. See "<i>Plan of Distribution</i>" for further details.

Directors and Officers

Dominic Verdejo – President, Chief Executive Officer and Director
P. Joseph Meagher – Chief Financial Officer and Director
Karly Oliver – Director
Leigh Hughes – Director

Use of Proceeds

The estimated net proceeds to be received by the Corporation from the Offering, after deducting expenses of the Offering (estimated at \$141,250) and the Agent's Fee (\$56,250, assuming there are no purchasers on the President's List), are expected to be \$552,500.

The Corporation's estimated working capital position as at the most recent month end before filing of this Prospectus was \$230,000. The total funds available to the Corporation following the Offering are estimated to be \$782,500 and are anticipated to be used principally as follows:

Use	Funds
Phase 1 Exploration Program	\$200,000
General and administrative	\$231,300
Consulting and Management Fees (\$120,000)	
Insurance (\$7,500)	
Legal and Audit Fees (\$27,000)	
Marketing and Promotion (\$9,000)	
Office and General (\$21,000)	
Rent (\$24,000)	
Transfer Agent and Filing Fees (\$22,800)	
Unallocated cash balance	\$351,200
TOTAL	\$782,500

See "Use of Proceeds" for further details.

While the Corporation intends to use the proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See "Risk Factors" for further details.

Closing Date

On such date as the Corporation and Agent may agree.

Risk Factors

The Corporation has identified certain risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Such risk factors relate to, but are not limited to, the following: the Corporation is in the business of exploring mineral properties, which is a highly speculative endeavour; the continued operation of the Corporation will be dependent upon its ability to procure additional financing; there is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of gold and base metals; there is no current market through which the Corporation's securities may be sold and listing of the Common Shares on the Exchange is subject to the Corporation fulfilling all of the listing requirements of the Exchange; the Corporation has only recently commenced operations, has no history of earnings, and there is no assurance that the Corporation can generate

revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans; an investment in the Common Shares is speculative and there is little probability of dividends being paid on the Common Shares in the foreseeable future; liquidity concerns and future financing requirements may affect the future value of the Common Shares; the Corporation's business is dependent on the maintenance of access and exploration rights to the Cameron Lake Project; there is no assurance that future financing opportunities will be available to the Corporation; the Corporation has negative operating cash flow; there is no guarantee that if the Corporation loses or abandons its interest in the Cameron Lake Project that it will be able to acquire another mineral property; there are uninsurable risks relating to the business of the Corporation; the future operations of the Corporation may require permits from various federal, provincial and local governmental authorities and certain approvals may need to be obtained; Environmental Laws and regulations may affect the operations of the Corporation; the Cameron Lake Project may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects; First Nations or other aboriginal title claims may affect the ability of the Corporation to pursue exploration, development and mining on its properties; fluctuating mineral prices and currency risks may affect the Corporation; the success of the Corporation is dependent on management of the Corporation; the mining industry is competitive in all its phases; the Offering Price of the Common Shares issuable under the Offering significantly exceeds the net tangible book value per Common Share; price volatilities of publicly traded securities may affect the value of the Common Shares and the Corporation; situations may arise where directors and officers of the Corporation will be in direct competition with the Corporation; and general stress in the global economy may affect the Corporation.

These risk factors, together with all of the other information contained in this Prospectus, including information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" should be carefully reviewed and considered before an investment in the Common Shares is made. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. See "*Risk Factors*" for further details.

**Summary of
Selected
Financial
Information of
the
Corporation**

The following table sets forth selected audited financial information of the Corporation for the period from the date of incorporation on November 23, 2017 to the year ended October 31, 2018 and unaudited financial information for the three months ended January 31, 2019. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes as well as the Management's Discussion and Analysis attached as Schedule C. See "*Selected Annual Financial Information*" for further details.

	Period ended October 31, 2018 (Audited)	Three Months Ended January 31, 2019
Total Revenue	Nil	Nil
Net Loss and Comprehensive Loss for the Period	\$(82,178)	\$(1,850)
Basic and Diluted Loss Per Share	\$(0.03)	\$(0.00)
Total assets	\$199,949	\$484,695
Total non-current liabilities	\$24,000	\$24,000
Distributions or cash dividends declared per-share	Nil	Nil

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on November 23, 2017 pursuant to the *Business Corporations Act* (British Columbia) under the name Kanadario Gold Inc. The head office of the Corporation is located at Suite 1680, 200 Burrard Street, Vancouver, British Columbia V6C 3L6. The registered office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.

The Corporation registered extra-provincially in the Province of Quebec on January 14, 2019.

Intercorporate Relationships

The Corporation has no subsidiaries.

BUSINESS OF THE CORPORATION

Overview

The Corporation is a junior mining, exploration and development company that was formed primarily to acquire the Cameron Lake Project, as discussed further below. The principal business carried on and intended to be carried on by the Corporation is the exploration for and development of base and precious mineral resources in the Bruneau, Desjardins, Currie and Grevet townships in north-western Quebec. Pursuant to this objective, the Corporation now pursues the completion of the Offering and the listing of the Common Shares on the Exchange.

The Corporation intends to consider, and to the extent appropriate, follow the recommendations included in the Technical Report in exploring and developing the Cameron Lake Project. See “*Cameron Lake Project*”.

The Corporation is led by a management team and the board of directors of the Corporation (the “**Board**”) with significant industry and capital markets experience and a track record of creating shareholder value through the acquisition, exploration, permitting and development of mineral properties. The Corporation intends to use such knowledge and expertise from its management team and Board to leverage some of the attributes of the Cameron Lake Project.

Historical Timeline

Early Activities

On December 20, 2017, the Corporation completed an initial funding round, for aggregate proceeds of \$5,250, by issuing a total of 1,050,000 Common Shares at a price of \$0.005 per Common Share (the “**Seed Offering**”). See “*Prior Sales*”.

On December 27, 2017, the Corporation raised aggregate proceeds of \$100,000 by issuing a total of 2,000,000 flow-through units at a price of \$0.05 per unit. Each unit was comprised of one flow-through common share and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant was exercisable to purchase one Common Share for a period of one year from the date of issuance at an exercise price of \$0.15 per Common Share. The directors of Corporation extended the expiry date of the Warrants from December 27, 2019 to December 27, 2020.

See “*Prior Sales*”.

Acquisition of the Cameron Lake Project

On June 1, 2018, the Corporation entered into the Purchase Agreement with Mastodon to acquire 100% ownership of 105 map-designated claims, covering 5,699.42 hectares, which covers parts of Bruneau, Desjardins, Currie and Grevet townships, approximately 30 kilometres north of Lebel-sur-Quevillon, a small community in north-western Quebec (collectively, the “**Cameron Lake Project**”).

The Corporation acquired 100% ownership of the Cameron Lake Project by: (i) paying \$50,000 in cash to Mastodon on January 31, 2019, and (ii) allotting and issuing 1,000,000 Common Shares to Mastodon on June 1, 2018, at a deemed price of \$0.05 per Common Share. The Cameron Lake Cameron Lake Project is subject to a 2% net smelter return royalty (“**NSR**”) which will become payable upon commercial production on the Property. The Corporation may repurchase 1% of the NSR at any time for an aggregate payment of \$1,000,000 to Mastodon.

Subsequent Activities

On December 17, 2018, the Corporation completed a third funding round, for aggregate proceeds of \$30,000, by issuing a total of 600,000 Common Shares at a price of \$0.05 per Common Share. See “*Prior Sales*”.

On January 30, 2019, the Corporation completed a fourth funding round, for aggregate proceeds of \$300,000, by issuing a total of 3,000,000 units at a price of \$0.10 per unit. Each unit was comprised of one Common Share and one Warrant. Each Warrant is exercisable to purchase one Common Share for a period of one year from the date of issuance at exercise price of \$0.15 per Common Share.

Outlook

During the financial year ending October 31, 2019, the Corporation intends to commence an exploration program on the Cameron Lake Project, in accordance with the recommendations in the Technical Report, in two phases. Phase I is proposed for the 2019 field season and includes: (i) detailed digital compilation of all previous geophysical survey data and (ii) mechanized pitting, stripping and trenching.

Contingent on the Phase I program results, a recommended Phase II program, anticipated to be completed during 2020, is anticipated to consist primarily of drilling to follow up Phase I drill results. See “Cameron Lake Project”.

CAMERON LAKE PROJECT

Current Technical Report

Unless otherwise stated, the information that follows in this section relating to the Cameron Lake Project is derived from, and in some instances is an extract from, the Technical Report. The Technical Report was prepared for the Corporation by John Langton (M.Sc., P.Geo) of MRB & associates, who reviewed and approved the scientific and technical information contained in this Prospectus and is a “qualified person” and “independent” of the Corporation within the meanings of National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“**NI 43-101**”).

The following information is based on the assumptions, qualifications and procedures which are set out in the Technical Report and are not fully described herein. The following information does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Corporation’s profile on SEDAR at www.sedar.com.

Cameron Lake Project Description, Location and Access

The Cameron Lake Project is located in the west-central part of Quebec, within National Topographic System (NTS) map sheets 32F/06 (Ile Canica) and 32F/07 (Lac Esther), approximately 160 km northeast of Val-d’Or, and some 30 km northnortheast of the community of Lebel-sur-Quevillon (Figure 1 and Figure 2).

The centre of the Cameron Lake Project has Universal Transverse Mercator (UTM) coordinates 359400 East, 5467000 North in Zone 18 of the NAD 83 geoid, and Latitude/Longitude coordinates of approximately 49°20’24” North / 76°56’08” West. The Cameron Lake Project overlays parts of Bruneau, Desjardins, Currie and Grevet townships, and comprises a total of 105 mineral claims, covering 5,699.42 hectares (ha) in two separate claim blocks (Figure 3 and Table 1). Each claim covers an area of 30 seconds in latitude and 30 seconds in longitude.

Block Name	# of Claims	Area
Main Block	76	4,073.02 ha
NW Block	30	1,682.56 ha
Single Claim	1	56.06 ha

Table 1: Claim Blocks Comprising the Cameron Lake Project

The claims comprising the Cameron Lake Project have not been legally surveyed. The boundary of each claim block was defined using the MERN website and the GESTIM claim management system. There are no land claim issues, ownership disputes pending on the Cameron Lake Project, or major environmental issues.

All claims comprising the Cameron Lake Project are in good standing. The renewal dates, rental fees, required minimum work and excess credits, as at the effective date of the Technical Report, are detailed in Table 2 below. Details of claim renewals, work credits, claim access rights, allowable exploration, development, mining works, and site rehabilitation are summarized in the Mining Act of Quebec, available at www2.publicationsduquebec.gouv.qc.ca.

Claims are renewed every two years at their expiration date. Since the various claims may have been registered at different periods of time, their expiration dates may differ. Renewal fees (in dollars) for each claim have to be paid at their expiration date, and exploration work expenses totalling a minimum fixed amount per claim are required by the Province to be reported. Reported explorations expenses that exceed the minimum requirement for a claim are retained as “work credits” towards future prospective renewal of the claim(s). These work credits can also be used for the renewal of surrounding claims, under some conditions.

The claims comprising the Cameron Lake Project are owned 100% by the Corporation and are in good standing as at the effective date of the Technical Report, as they were when the Corporation entered into the Purchase Agreement with Mastodon to acquire 100% ownership of the Cameron Lake Project. Under terms of the Purchase Agreement, the Corporation exercised its option by: 1) paying to Mastodon \$50,000 cash by January 31, 2019; and, 2) allotting and issuing to Mastodon 1,000,000 fully paid and non-assessable shares by June 6, 2018. The claims are subject to a 2% NSR royalty agreement carried over from previous owner(s).

The Cameron Lake Project is situated in Category III lands as defined by the James Bay and Northern Quebec Agreement (JBNQA) (<http://www.gcc.ca/>). Category III Lands are public lands on which Native people can, while respecting the principles of conservation, carry on their traditional activities year-round, and on which they have exclusive rights to certain animal species. The Cameron Lake Project is south of Cree family traditional territories and Cree Traplines. The Eeyou Istchee James Bay Regional Government established pursuant to the Agreement on Governance in the Eeyou Istchee James Bay Territory signed by the Cree and the Government of Quebec on July 2012, exercises jurisdictions, functions and powers on Category III Lands located south of the 55th parallel. The Regional Government is formally constituted with equal representation of Aboriginal and non-Aboriginal populations.

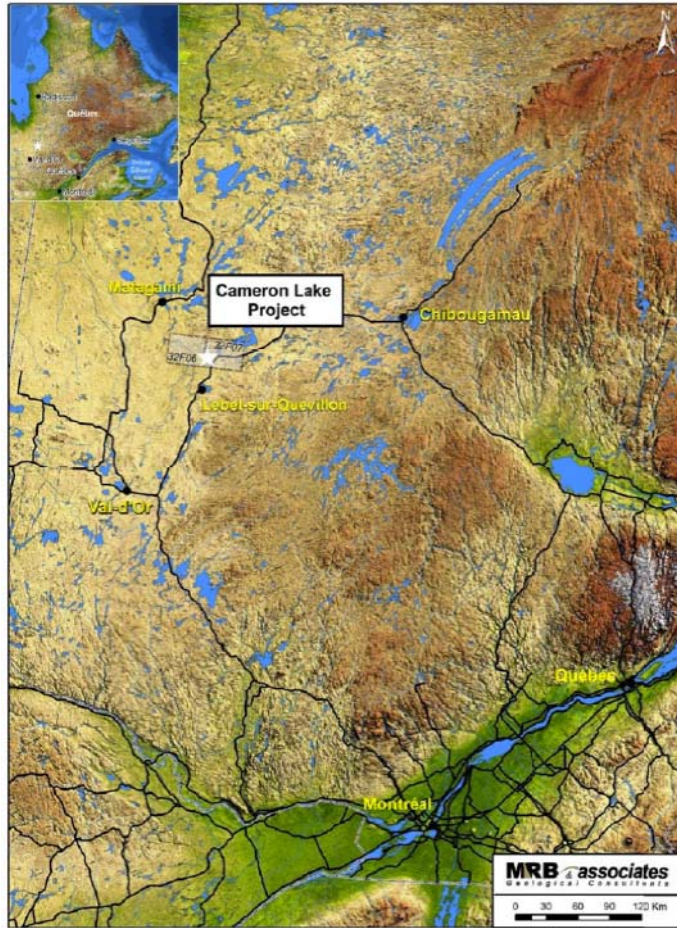


Figure 1: Regional location map of the Cameron Lake Project

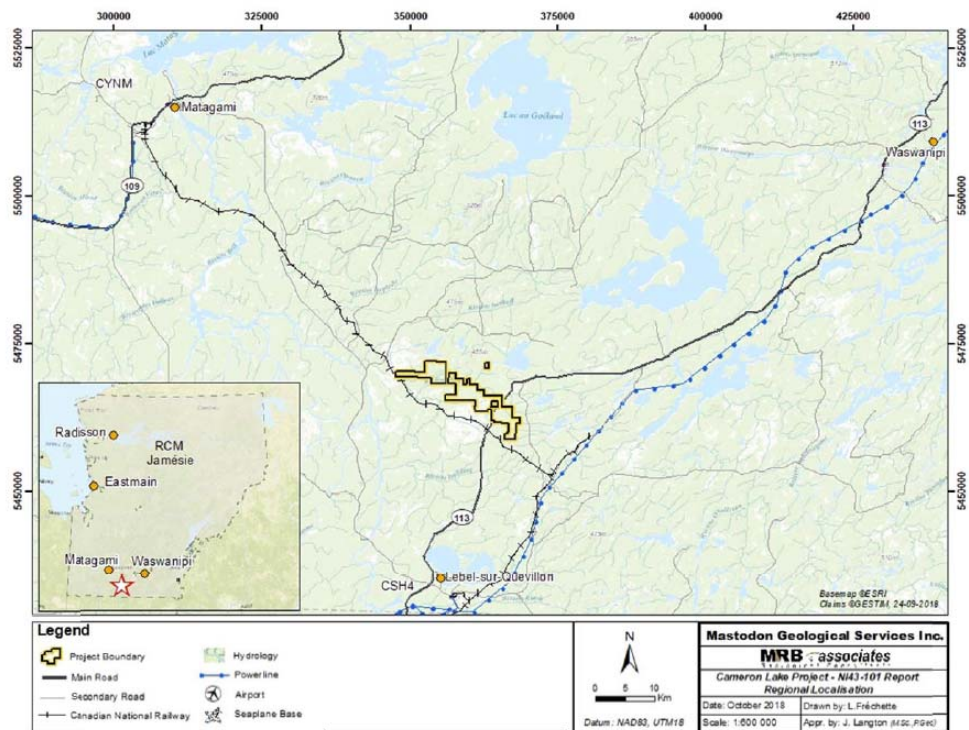


Figure 2: Base map of the Cameron Lake Project area

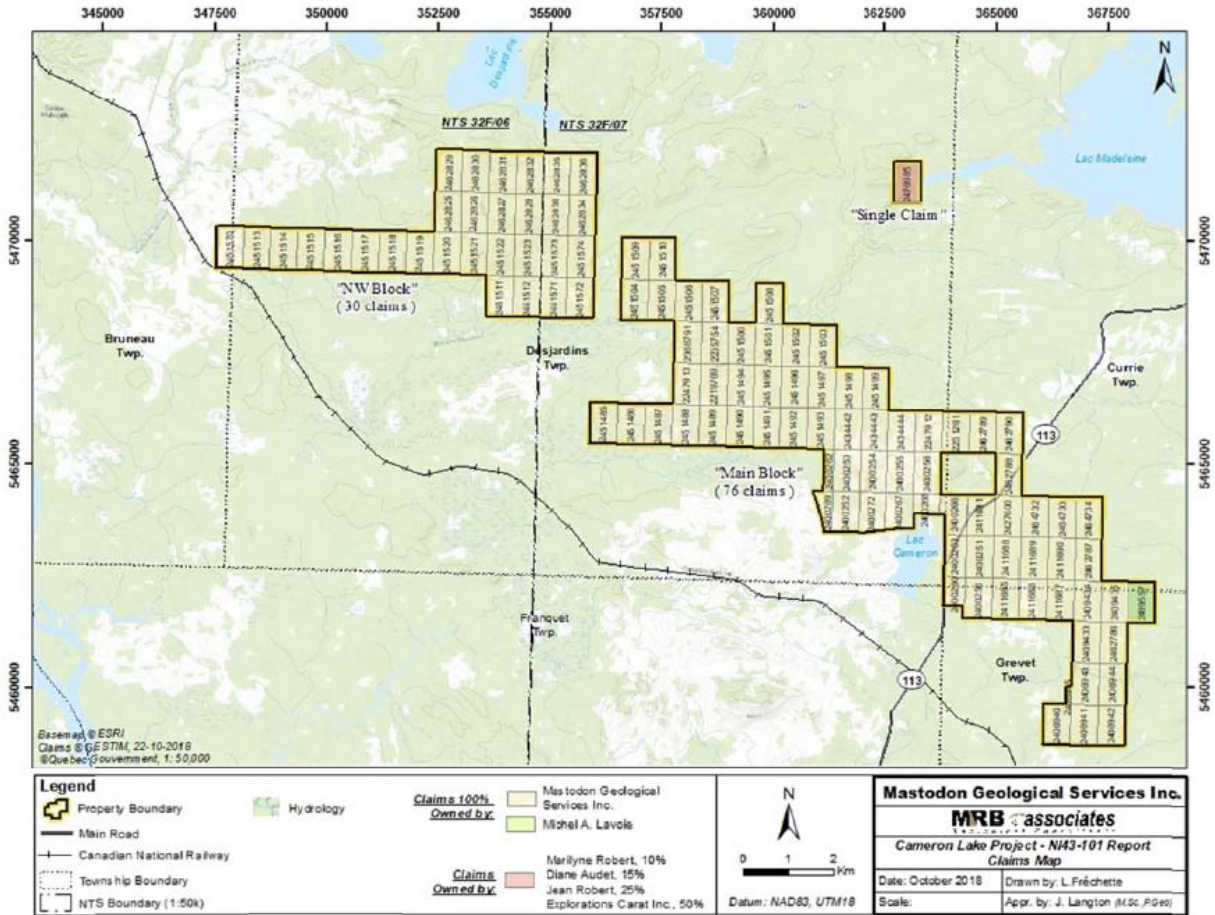


Figure 3: Cameron Lake Cameron Lake Project claim map

CLAIM	EXPIRY DATE	AREA (ha)	WORK CREDIT (\$)	WORK OBLIGATION (\$)	RENT (\$)	OWNER
2406940	2020-06-19	56.19	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2406941	2020-06-19	56.18	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2406942	2020-06-19	56.18	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2406943	2020-06-19	56.18	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2406944	2020-06-19	56.18	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2406945	2020-06-19	4.35	\$ -	\$ 500.00	\$ 33.25	Kanadario Gold Inc. 100 %
2451485	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451486	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451487	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451488	2020-07-12	56.12	\$ 410.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451489	2020-07-12	56.12	\$ 410.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451490	2020-07-12	56.12	\$ 410.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451491	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451492	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451493	2020-07-12	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451494	2020-07-12	56.11	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451495	2020-07-12	56.11	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451496	2020-07-12	56.11	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451497	2020-07-12	56.11	\$ 127.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451498	2020-07-12	56.11	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451499	2020-07-12	56.11	\$ 42.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451500	2020-07-12	56.10	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451501	2020-07-12	56.10	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451502	2020-07-12	56.10	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451503	2020-07-12	56.10	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451504	2020-07-12	56.09	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451505	2020-07-12	56.09	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451506	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451507	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451508	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451509	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451510	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451511	2020-07-12	56.10	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451512	2020-07-12	56.10	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451513	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451514	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451515	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451516	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %

CLAIM	EXPIRY DATE	AREA (ha)	WORK CREDIT (\$)	WORK OBLIGATION (\$)	RENT (\$)	OWNER
2451517	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451518	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451519	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451520	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451521	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451522	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451523	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451570	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451571	2020-07-12	56.10	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451572	2020-07-12	56.10	\$ 411.00	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451573	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2451574	2020-07-12	56.09	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2409433	2020-08-12	56.17	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2409434	2020-08-12	56.16	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2409435	2020-08-12	56.16	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2247912	2020-08-29	56.12	\$ 20.64	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411685	2020-09-08	56.16	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411686	2020-09-08	56.16	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411687	2020-09-08	56.16	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411688	2020-09-08	56.15	\$ 0.56	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411689	2020-09-08	56.15	\$ 0.80	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411690	2020-09-08	56.15	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2411691	2020-09-08	56.14	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462786	2020-09-18	56.17	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462787	2020-09-18	56.15	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462788	2020-09-18	56.13	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462789	2020-09-18	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462790	2020-09-18	56.12	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462825	2020-09-18	56.08	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462826	2020-09-18	56.08	\$ 146.67	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462827	2020-09-18	56.08	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462828	2020-09-18	56.08	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462829	2020-09-18	56.07	\$ 124.33	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462830	2020-09-18	56.07	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462831	2020-09-18	56.07	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462832	2020-09-18	56.07	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462833	2020-09-18	56.08	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462834	2020-09-18	56.08	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2462835	2020-09-18	56.07	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %

CLAIM	EXPIRY DATE	AREA (ha)	WORK CREDIT (\$)	WORK OBLIGATION (\$)	RENT (\$)	OWNER
2462836	2020-09-18	56.07	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2251261	2020-09-26	56.12	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2464732	2020-09-26	56.14	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2464733	2020-09-26	56.14	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2464734	2020-09-26	56.14	\$ -	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2219769	2020-10-23	56.11	\$ 208.00	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2235754	2020-10-23	56.10	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2247913	2020-10-23	56.11	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2368791	2020-10-30	56.10	\$ 414.00	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400250	2021-03-07	56.16	\$ 470.22	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400251	2021-03-07	56.15	\$ 396.87	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400252	2021-03-07	56.14	\$ 680.43	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400253	2021-03-07	56.13	\$ 575.29	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400254	2021-03-07	56.13	\$ 680.10	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400255	2021-03-07	56.13	\$ 680.10	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400256	2021-03-07	56.13	\$ 680.10	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400260	2021-03-07	32.06	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400262	2021-03-07	20.30	\$ 179.96	\$ 750.00	\$ 33.25	Kanadario Gold Inc. 100 %
2400263	2021-03-07	44.44	\$ 288.54	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400266	2021-03-07	50.26	\$ 483.48	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400267	2021-03-07	49.81	\$ 468.41	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400268	2021-03-07	29.53	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400269	2021-03-07	27.35	\$ -	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2400272	2021-03-07	54.28	\$ 618.13	\$ 1 800.00	\$ 65.25	Kanadario Gold Inc. 100 %
2427600	2021-05-10	56.14	\$ 680.43	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2434442	2021-10-25	56.12	\$ 679.76	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2434443	2021-10-25	56.12	\$ 1 155.76	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %
2434444	2021-10-25	56.12	\$ 1 155.75	\$ 1 200.00	\$ 65.25	Kanadario Gold Inc. 100 %

Table 2: Summary of Cameron Lake Project Claim Statistics

Environmental Liabilities

No environmental permits are currently assigned to the Cameron Lake Project for exploitation purposes. Environmental permit(s) may be required at a later date to fulfil environmental requirements with the goal of returning the land to a use whose value is at least equal to its previous value, and to ensure the long term ecological and environmental stability of the land and its watershed; however, no environmental liabilities were inherited with any of the claims on the Cameron Lake Project, and there are no environmental requirements that need to be fulfilled in order to maintain any of the claims in good standing at this time.

Neither are there any apparent environmental issues related to the exploration and/or development of the Cameron Lake Project, with the possible exception that there are numerous prominent streams and lakes that may require precautions be taken during certain types of exploration activity, such as diamond-drilling or stripping.

Permits

Exploration work permits may be required for future exploration work on the Cameron Lake Project. The appropriate permit applications for potential forthcoming work on the Cameron Lake

Project would be required to be submitted by the Corporation to MERN Quebec. As operator, the Corporation has assured the Author that all exploration programs on the Cameron Lake Project were conducted in an environmentally sound manner following, to the best of their abilities, the principles and guidelines outlined in the E3 Framework Document for Responsible Exploration, as according to industry best practices (<http://www.pdac.ca/e3plus/index.aspx>).

Other Relevant Factors

Each mining claim provides access rights to a parcel of land on which exploration work may be performed; however, the claim holder cannot access land that has been granted, alienated or leased by the Province for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

As per the recently revised Quebec Mining Act, all mineral claim holders in the Province must meet certain obligations, with regard to notification of the various land-use stakeholders, in order to harmonize the use of the staked territory (i.e., the Cameron Lake Project) by all patrons, and to foster social acceptability of the project. The obligations and associated “best practices”, which are not legislated but are recommended, are outlined in Table 3.

To the Author’s knowledge there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Cameron Lake Project throughout the year.

Prior to any field exploration work		
The Corporation/Claim holder must:	Recipient:	As stipulated by:
Give notice of having staked claim(s), within 60 days after registering the claim(s), to any and all of:	1. Municipality; 2. Landowner(s), if any; 3. Lessee of the domain of the State (i.e., “Crown” lease holders), if any; 4. Holder of surface mineral rights, if any.	the Mining Act (article 65) * See Notes
Request written authorization from the following listed recipients, at least 30 days in advance, to access or pass through, any part(s) of the Cameron Lake Project held by said recipients:	1. Landowner(s), if any; 2. Lessee of the domain of the State, if any; 3. Holder of surface mineral rights, if any.	the Mining Act (article 235) * See Notes
Provide notice of work at least 30 days prior to the commencement of the work, to:	1. Municipality; 2. Landowner(s), if any;	the Mining Act (article 65) * See Notes
	3. Lessee of the domain of the State, if any; 4. Holder of surface mineral rights, if any; 5. Other land-users and Indigenous Peoples¹.	Best practices
Verify the presence or absence of fauna and flora species with special status, and, if present, ensure the appropriate precautions are taken.	1. “Centre de données sur le patrimoine naturel du Québec” (CDPNQ) (Quebec Natural Heritage Data Center)	Multiple laws and regulations

Table 3: Obligations of Quebec Claim-Holders to Land-Use Stakeholders

- * Notes: In cases where exploration work is being carried out under a “Joint Venture” or “Option” agreement, and the “operator” is not the principal claim holder, the parties involved should clarify which party will assume the responsibility for fulfilling the “obligation(s) to inform”; by default, it is the claim holder on record with MERN that is responsible.
- ¹ The claim owner and/or Operator should ensure that they are aware of their responsibilities with respect to any indigenous territories that overlap with the claim(s) area.

Accessibility

The Cameron Lake Project is located approximately 160 km northeast of Val-d'Or and 30 km north-northeast of Lebel-sur-Quevillon. The town of Lebel-sur-Quevillon is accessible via Provincial Highway 113, which joins the Trans-Canada Highway (Route 117) some 30 km east of Val-d'Or (Figure 4). North from Lebel-sur-Quevillon, the Main Block of the Cameron Lake Project is easily accessed via Highway 113 and a network of secondary forestry roads (Figure 5). Access to the western part of the Cameron Lake Project (i.e., the NW Block), is realized by heading west from Lebel-sur-Quevillon on Haul Road 1000 for 22 km and then north on Road 1055 and Road 1010 (Figure 5). Ingress within the Cameron Lake Project is best realized by 4X4 truck and all-terrain vehicles (or snowmobile in winter), and by foot. Total driving time from Lebel-sur-Quevillon to the Cameron Lake Project is typically 30 - 60 minutes, depending on road conditions and which part of the Cameron Lake Project is being accessed.

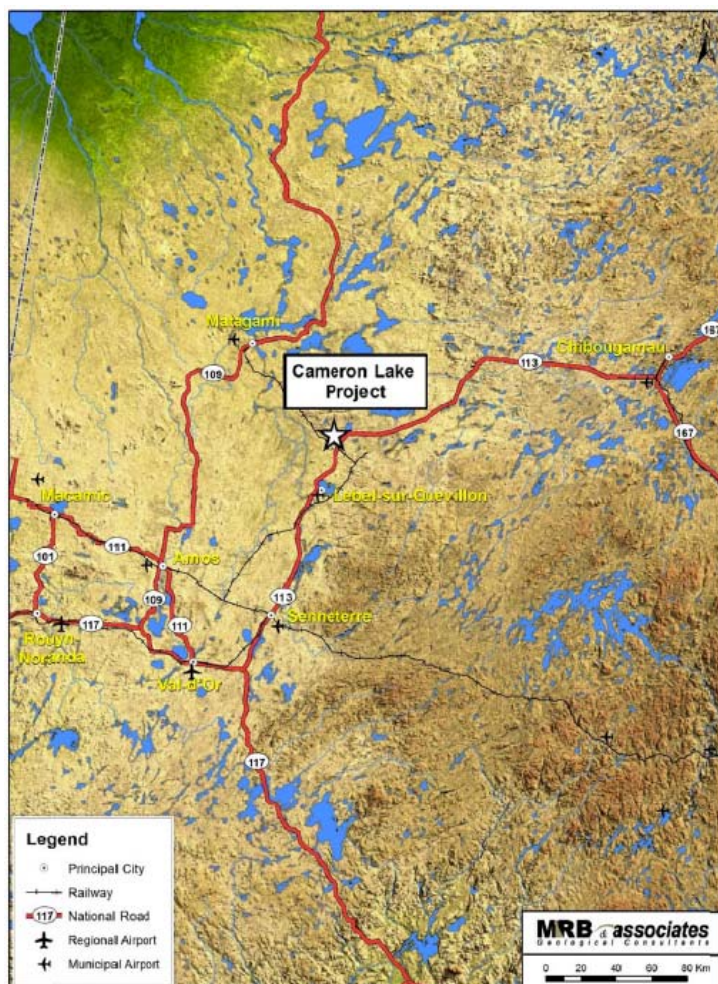


Figure 4: Main provincial roads in the vicinity of the Cameron Lake Project

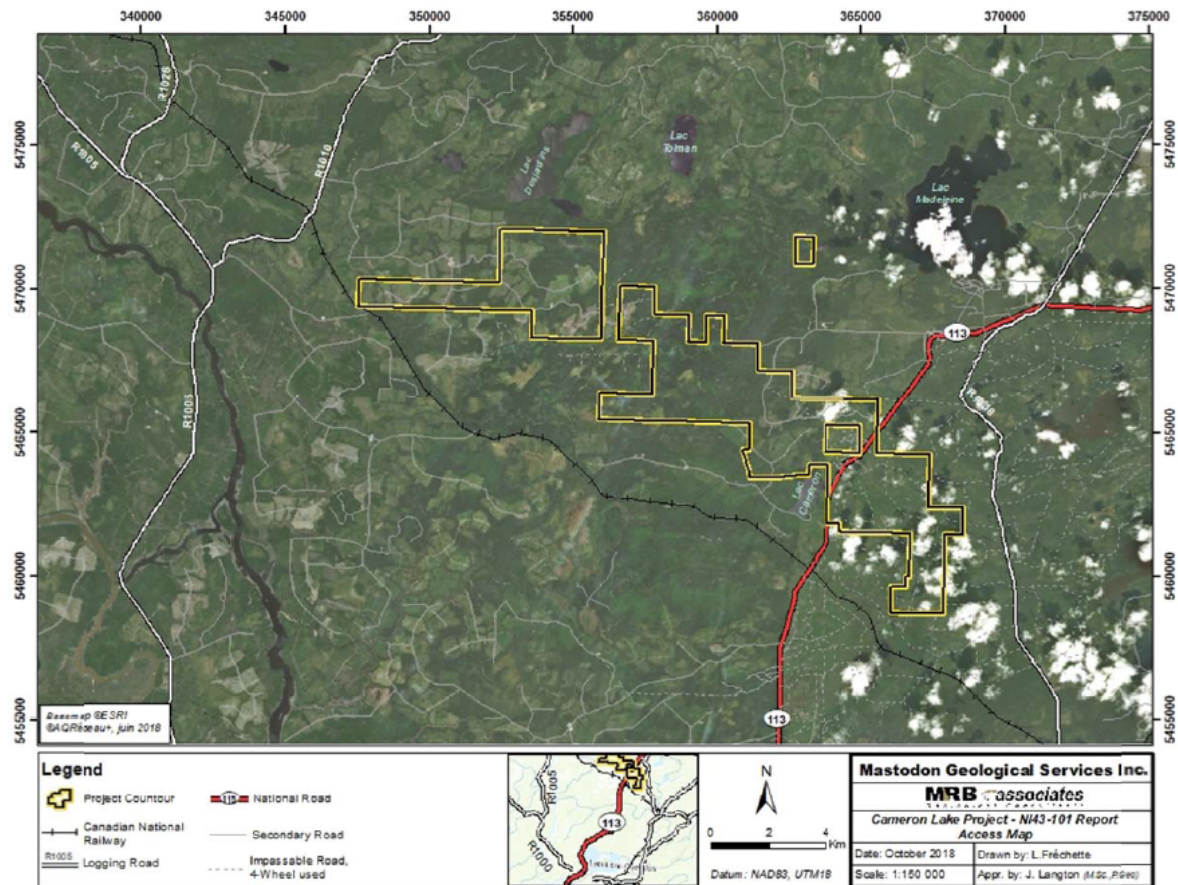


Figure 5: Primary and secondary access roads in the vicinity of the Cameron Lake Project

History

Prior Ownership

*Note: The GESTIM and E-Sigeom sites allow on-line searching of the Province of Quebec's database of Provincial Assessment Reports or "Gestimes Minières" (GM's). The data are accessible online at <https://gestim.mines.gouv.qc.ca/> and <http://sigeom.mines.gouv.qc.ca/>.

The area in the vicinity of the Cameron Lake Project has seen exploration programmes completed by various companies since the 1950's. The historical exploration work pertaining to the area of the Cameron Lake Project, but not necessarily to the entire Cameron Lake Project, is summarized below.

Historic Exploration and Development Work

Most of the exploration work carried out in the Cameron Lake Project area prior to 1950 was not made public, or is no longer on record. Scattered references can be obtained from annual reports and progress reports of the Quebec Government.

1940's-1950's: New Jersey Zinc, Dominion Gulf, Railhead and Alcourt Mines (GM02112A, GM02400A, GM04014B, GM04014D, GM07290, GM07321A-F, GM09650)

In the 1940's and 1950's New Jersey Zinc, Dominion Gulf, Bacara Mining, Railhead Mines, and Alcourt Mines held various parts of the current Cameron Lake Project. The initial work focused on

exploring for Au and base-metal mineralization associated with sheared and silicified zones in volcanic flows and tuffs. In 1958, Bacara Mining Ltd. outlined magnetite iron formation (IF) horizons in the central part of the current NW Block and the exploration focus changed to evaluating the iron potential of the area (GM07290). This IF discovery was no doubt a follow-up to the strong magnetic responses obtained by one of the earliest airborne magnetic surveys, flown by Dominion Gulf in 1947 to 1949. The claims were relinquished in the late 1950's when other higher grade iron ore deposits were discovered in more accessible areas. Raihead Mines Ltd. bored 21 short holes, all less than 50 metre length (GM07321, GM67947), in the area of the IF and the Waswanipi Pluton contact zone.

Gold was also found by prospectors employed by New Jersey Zinc, while searching for base-metals and iron formation in the area north of the current Main Block, and to the south near Cameron Lake. New Jersey Zinc bored a total of 25 diamond-drill holes (P8-01X to P8-25X) totalling 2,705.2 ft (824.54 m) directed towards outlining a potential iron ore deposit (GM02263). Core samples were assayed for gold, but results revealed only sporadic intervals. Best results were:

- 0.29 oz/t Au over 2.8 ft (9.94 gpt over 0.85 m), from 10.0 - 12.8 ft down-hole in hole P8-21X ;
- 0.16 oz/t over 3.5 ft (5.49 gpt over 1.07 m), from 73.0 - 76.5 ft down-hole in hole P8-22X;
- 1.24 oz/t over 1.0 ft (42.5 gpt over 0.3 m), from 82.5 - 83.5 ft down-hole in hole P8-22X;
- 0.19 oz/t over 9.5 ft (6.51 gpt over 2.9 m) - referenced in GM44463, GM41767, but no source data found.

1963-1964: Berco Mines (GM14015, GM13748)

In 1963, Berco Mines Ltd. acquired claims in Desjardins Township, in part covering iron formation horizons in the Taibi Group. Between 1963 and 1964 the company completed magnetometer surveys and drilled 12 bore holes (B-1 to B-12) totalling 5,828.2 ft (1,776.4 m). Drill sections were apparently not submitted. A few holes were assayed for gold but returned only a few trace values.

1963: Alcourt Mines (GM13420)

Report includes logs from two diamond-drill holes (A-1 and A-2) totalling 1,001 ft (305 m). The holes, drilled near the Florence River north of the current Cameron Lake Project, intersected quartz veins bearing minor disseminated sulphides, including pyrite (py), pyrrhotite (po), and chalcopyrite (cp).

1978-1979: Noranda Mines (GM34477, GM34478, GM34570, GM49005)

Noranda Mines, through their subsidiary Mattagami Lake Mines Exploration Division, formed Themines Joint Venture with the James Bay Development Corp. in 1978 and carried out geophysical surveys on two groups of claims (Group A and Group B). EM surveys totalling 4.8 and 4.1 line-miles, and Mag' surveys totalling 6.2 and 5.2 line-miles were completed. Several detected anomalies were recommended as diamond-drilling targets.

Three (3) follow-up drill-holes (TA-79-01, -02 and -03) were drilled in 1979 on their Group A claims, just west of the Agar Occurrence (GM49005). These holes, aggregating 1,147 ft (349.6 m), intersected mainly andesite flows and agglomerates with trace to 3% disseminated py, po and trace sphalerite (sph). The EM conductors were interpreted to be a response to graphite and/or disseminated sulphides. Hole TA-79-03 intersected 8.5 ft of massive pyrite (from 273.0 to 281.5 ft down-hole) followed by 2 feet of graphitic schist. The massive sulphides assayed 0.0073 oz/t over 8 ft (0.25 gpt Au over 2.6 m).

1980: L.P. Dionne

The area around the so-called 400 Zone was staked by Mr. L. P. Dionne in 1980, who conducted an extensive stripping programme over the gold showing discovered by New Jersey Zinc (see GM41767, page “5” for reference).

1980-1981: Inco/Caninco, Lynx Canada (GM39723, GM37622, GM41807)

In late 1980, L.P. Dionne optioned his property to Inco, who partnered with Lynx Canada Explorations Ltd. (see GM41767, page “5” for reference), and carried out a magnetometer survey, geological mapping, and re-sampled the old trenches of New Jersey Zinc and the areas stripped by Mr. Dionne (see GM41807).

Page 2 of a 1982 Amax Minerals Exploration Report (GM39723) states that grab samples of sulphide associated with the oxide iron formation on the property, held under option by Inco, assayed 4.10 ppm Au, 2.59 ppm Au and 19.76 ppm Au, and GM41767 states that “The sampling by Inco of old workings obtained a few high Au values, like: 19.2 ppm and 13.4 ppm from the trench on line 10 W ,300 S...”; however, no corroborating data could be found in the available Inco reports.

Best results of gold grades in samples submitted by Lynx Canada (page 4 of GM41807), were as follows:

- 0.69 oz/t (23.66 gpt) Au from sample LC-2878;
- 0.48 oz/t (16.46 gpt) Au from sample LC-2879;
- 0.19 oz/t (6.51 gpt) Au from sample LC-2882
- 0.31 oz/t (10.63 gpt) Au from sample LC-2883;
- 0.27 oz/t (9.26 gpt) Au from sample LC-2876.

Inco also explored an area near Cameron Lake, where they completed electromagnetic and magnetic geophysical surveys and geological mapping to evaluate some coincident magnetic and electromagnetic anomalies (GM37622). The surveys covered an area 2 km east and 1 km west of Cameron Lake, just south of the current Colonel Moutarde showing. A series of anomalies were located on the ground and recommendations were made to complete more surveys, but nothing further was reported.

1982-1983: Amax Minerals Exploration (Canamax) (GM39723, GM39724, GM40874)

Amex Exploration Canada and Canamax completed a programme of geological and geophysical surveys in 1982, on a group of claims in the immediate vicinity of the NW Block, to evaluate historic geophysical anomalies. Approximately 90 line-km of ground EM and Mag’ surveys were completed (GM39723, GM39724). Mag’ and EM conductors, interpreted to represent the continuation of the iron formation underlying the Dionne property, were outlined.

At the end of 1982, Canamax Resources Inc. took over from Amax Canada Ltd., and in 1983 carried out a detailed mapping survey of the entire property (GM39723) and completed 8 diamond-drill holes (050-01-1 to 050-01-8) totalling 1,273 m (GM40874). These holes, which were designed to test EM conductors associated with the iron formation (GM39724), intersected scattered, narrow (1.5 m), mineralized zones that assayed >1 gpt Au (Table 5).

Hole	From (m)	To (m)	Interval (m)	gpt Au
050-01-1	48.0	49.5	1.5	1.26
050-01-1	58.5	60.0	1.5	0.54
050-01-5	73.5	75.0	1.5	1.14

050-01-5	78.0	81.0	3.0	0.38
050-01-5	135.0	138.0	3.0	0.25
050-01-6	55.5	58.5	3.0	0.39
050-01-7	69.0	70.5	1.5	1.01
050-01-8	185.5	188.5	3.0	0.65
050-01-8	188.5	190.0	1.5	0.32

Table 5: Best Results from Canamax Drilling

1984-1985: Rio Algom (Rio Tinto Canadian Exploration Ltd.) (GM41766, GM41767, GM42697, GM41807)

In 1984, Rio Algom Exploration explored the Dionne property, that was also investigated in parts by Inco and Amax (GM39723, GM37622, GM41807, GM39723, GM39724), and the adjacent Champor property, located approximately 1 km north of the current Main Block and overlapping slightly the current NW Block. In the Autumn of 1984, Rio Algom carried out VLF-EM and Mag' ground geophysical surveys on the property (GM41766) and a geological evaluation study (GM41767). A total of 30.4 line-km of EM readings were collected (10.82 on the more easterly Dionne block and 19.58 line-km on the Champnor block), whereas the Mag' survey comprised 39.95 line-km (13.93 line-km over the Dionne block and 26.02 line-km over the Champnor block). The magnetometer survey outlined, traced and delineated several parallel banded iron formation (BIF). The VLF-EM conduction anomalies were interpreted to correlate with zones of alteration and pyritization and, in isolated cases, with some isolated low amplitude INPUT anomalies (GM41766).

According to the map plate included in GM41087, Rio Algom sampled the area of the Dionne trenches in July of 1984, collecting grab samples to assay for gold (the LP-suite of samples) and silver (the BLC- suite of samples). In August of 1984, Lynx Canada collected grab samples from the same area (the LC-suite) for gold assay. Best results* from assay certificates in GM41807 were as follows:

- 24.8 gpt Au from sample LP-10;
- 15.5 gpt Au from sample LP-?;
- 8.6 gpt Au from sample LP-11;
- 3.1 gpt Au from sample LP-12;
- 21.03 gpt Au from sample LP-27. Note that sample LC-2872 collected in close proximity to LP-27, graded only 0.04 oz/t (1.37 gpt) Au, exemplifying the "nugget effect" of the gold mineralization. Note also that the detailed trench map indicates that LP-27 grades 27.032 gpt, rather than 21.032 gpt, which is probably a simple transcription error.
- 2.43 gpt Au from sample LP-34;

*GM41767 (p. "15") states "...best result was 24.3 ppm Au from grab..."; whereas GM44463 states that "In 1984, Rio Algom obtained 20.57 gpt Au over 1 metre in a trench."

A second suite of grab samples (the BLC-series), was assayed for silver yielded the following "best" results:

- BLC-10 - 7.8 ppm Ag;
- BLC-17 - 19.2 ppm Ag;
- BLC-21 - 3.1 ppm Ag;
- BLC-28 - 3.98 ppm Ag;
- BLC-32A - 13.4 ppm Ag;
- BLC-32B - 30.1 ppm Ag (shown also as 0.97 oz/t). The conversion employs a conversion factor of 31.1 for troy ounces of silver to gpt (or ppm).

The best results for samples collected by Lynx Canada in the same area were as follows:

- 0.69 oz/t (23.66 gpt) Au from sample LC-2878;
- 0.48 oz/t (16.46 gpt) Au from sample LC-2879;
- 0.19 oz/t (6.51 gpt) Au from sample LC-2882
- 0.31 oz/t (10.63 gpt) Au from sample LC-2883;
- 0.27 oz/t (9.26 gpt) Au from sample LC-2876.

In 1985 Riocanex Exploration completed 4 diamond drill holes (449.64 m total) on the property (GM42697). The holes (D 85-1 to D 85-4) intersected sediments and BIF, and hole D 85-2 returned 2.3 gpt Au over 1 metre (57.8 m - 58.8 m down hole) in fractured and quartz-carbonate injected sediments between BIF horizons.

1983-1984, 1988: Achates Resources (GM40137, GM41096, GM47713)

Achates Resources completed geophysical surveys and 3 diamond-drill holes (AHD 84-1, AHD 84-2 and AHD 84-3) totalling 1,045 ft (318 m) in the vicinity of the Agar Occurrence, north of Cameron Lake, in 1983 and 1984. The principal target was a diorite sill about 75 m wide dipping vertically and trending ESE. Fractured and silicified zones in this diorite yielded values up to 24.4 gpt Au in early prospecting and trenching. A distinctive, coarse grained, sheared and fractured, silicified and chloritized quartz diorite containing 10-20% sulphides (mainly pyrite and arsenopyrite with minor pyrrhotite and chalcopyrite) was encountered at 376.5 ft in hole 84-3, and yielded:

- 0.10 oz/t Au over 10.6 feet (3.43 gpt Au over 3.23 m), including 0.19 oz/t Au over 3.8 ft (6.51 gpt Au over 1.16 m).

Hole AHD 84-3 was stopped in the diorite sill, whereas holes AHD 84-1 and AHD 84-2 evidently stopped short of the zone.

In 1988 Achates Resources completed an IP survey on the property, identifying four EW linear anomalies; however, no follow up work is reported.

1984-1985: Mines Sullivan Inc. (GM42884, GM41995)

In 1984, Mines Sullivan Inc. optioned the Achates (Agar) property from Achates Resources Ltd. An exploration programme in the area of the Agar Occurrence comprised stripping and trenching followed by detailed geological mapping of the zone underlain by the differentiated gabbroic sill. Results show erratic, generally low-grade gold values in two gold bearing structures. The first, known as the 'Agar vein', which was delineated on surface over approximately 300 feet (100 m), was the main focus of the campaign and returned gold assays between 0.31 gpt Au and 2.19 gpt Au. The second - a visible-gold-bearing quartz vein, associated with a mafic dyke - yielded erratic gold assays over a strike of approximately 300 feet (100 m). Best results from grab samples were 15.93 gpt Au, 13.12 gpt Au and 0.94 gpt Au.

Mines Sullivan Inc. carried out a diamond-drilling programme between October 25 and November 25 of 1984 (GM42884). A total of 2,504 feet in 6 diamond-drill holes and two extensions of earlier Achates Resources holes were completed. Holes AS 84-1, AS 84-2 and AS 84-3 and the extensions of holes AHD 84-1 and AHD 84-3, aggregating 1,464 ft (446 m), tested the depth extension of the gabbro sill at the Agar showing. The best results obtained from the gabbro were:

- 0.11oz/t over 3.11 ft (3.77 gpt Au over 0.95 m) and 0.05 oz/t over 5.61 ft (1.81 gpt Au over 1.70 m), in hole AS-84-3, from 314.4 to 317.5 ft down-hole;
- 0.04 oz/t over 5.0 ft (1.37 gpt Au over 1.52 m) in the hole AHD-84-1 extension, from 370.6 to 376.6 ft down-hole.

These results, as well as those surface samples collected around the showing demonstrate the erratic distribution of gold within the gabbro.

Six (6) EM INPUT anomalies located on the property were visited. Of these, three were drilled by holes AS 84-4, AS 84-5 and AS 84-6 (totalling 1,040 ft / 317 m) to test for the presence of massive sulfides as the cause of conductor. In all three cases, pyrite-pyrrhotite-rich graphitic schists were found as the cause of the anomaly, with the best intersection returning a value of 0.04 oz/t Au over 4.7 feet (1.37 gpt Au over 1.43 m) hosted by a pyrite/pyrrhotite-rich cherty horizon in hole AS 84-5 (from 66.7 to 71.4 ft down-hole).

1985: Achates Resources Ltd. (GM43017)

In 1985, Achates Resources re-examined a number of holes from the Agar Occurrence, including holes drilled by Mines Sullivan during their 1984 property option (GM42884). Hole AHD 84-1 (Achates Resources - GM41096) and holes AS 84-3, AS 84-4 and AS 84-5 (Mines Sullivan) were re-sampled. The following new mineralized intervals were intersected:

- 1.5 gpt Au over 5 ft (from 370.6 ft to 375.6 ft) in hole AHD 84-1;
- 2.06 gpt Au over 3.2 ft (from 192.8 ft to 196.0 ft) in hole AS 84-3;
- 1.03 gpt Au over 4.7 ft (from 66.7 ft to 71.4 ft) in hole AS 84-5.

Although new intervals were encountered, some previously observed intervals were not reproduced. This erratic, localized nature of gold grade is a common feature of vein-style gold deposits. This style of mineralization is often referred to as being nuggety or possessing a "nugget-effect".

1984: Quinterra Resources Inc. (GM43195, GM43197)

Airborne EM and Mag' geophysical surveys were carried out over their property. The survey area overlaps the northern part of the current Main Block. The magnetic data was used to modify and update the geological model and revealed a number of faults. The VLF-EM conductor axes that were outlined were interpreted to have potential sulphide origin and were recommended for additional investigation.

1984-1988: Quinterra- Noramco- Golden Triangle joint ventures (GM46720, GM47626, GM45985)

Quinterra Resources flew an airborne VLF-EM and Mag' survey. Ground Max-Min II HLEM surveys on selected grids and geological mapping were then completed. In 1986 Quinterra formed a joint venture with Noramco Exploration and Noramco completed a ground geophysical IP survey.

In 1987 the Noramco-Golden Triangle joint venture completed 25 diamond-drill holes (H-1425-01 to H-1425-25) totalling 6,158 m near the current NW Block (GM45985). Most of the drill-targeted geophysical anomalies were determined to be graphitic sediments, minor sulphides in sedimentary and volcanic rocks, and fault zones. No significant gold-bearing intervals were encountered.

In 1987, Noramco completed an additional 42 diamond-drill holes (holes H-1425-26 to H-1425-67) totalling 11,464.11 m, to evaluate geophysical anomalies and intersected several anomalous Au intervals (GM47626). The best values reported were:

- 1.56 gpt over 1.5 m (from 348.0 m to 349.5 m down-hole) in hole 29;
- 1.47 gpt over 1.0 m (from 280.0 to 281.0 m down-hole) in hole 42;
- 1.75 gpt Au over 0.5 m and 2.85 gpt over 0.6 m in hole 45 (from 91.5 to 92.0 m and from 115.6 to 116.2 m down-hole, respectively);

- 2.25 gpt Au over 1.0 m and 30.03 gpt Au over 1.0 m (from 166.0 to 167.0 m and from 170.0 to 171.0 m down-hole, respectively).

In 1988, Noramco completed a 52-hole reverse-circulation (RC) drill programme, totalling 1,293 m (GM46720), south of a conductive shear zone that returned anomalous Au values. Hole depths ranged from 8.5 m to 82.3 m. Average overburden thickness encountered was 23.3 m. The programme revealed visible gold grains (up to 20 grains) in the overburden. Anomalous Au geochemistry ranging up to 15 ppm was reported in 9 holes. No further work by Quinterria-Noramco is reported after 1988.

1985: SOQUEM (GM42162, GM42163)

SOQUEM staked a group of claims (their Desjardins block) in 1985, along the northern border of the current Main Block, south of the "Dionne" showing, and completed VLF EM and Mag' surveys. Interesting magnetic and weak VLF conductors were identified but no further exploration work was reported.

A biogeochemical (humus) survey was carried out on the Desjardins block. This survey took place in two (2) steps: a first survey (330 samples) covered two (2) prospected sectors. The second phase collected 115 samples over a more tightly spaced grid, within the first survey area. Results from the first phase yielded values ranging from 1 ppb to 41 ppb Au and <1 to 12 ppm for arsenic. The second phase yielded <1 to 6 ppb for Au, and from 1 to 8 ppm for arsenic.

Three (3) diamond-drill holes (985-85-1 to 985-85-3) totalling 280.1 m targeting various geophysical/geochemical anomalies were completed (GM42162). The only mineralization of note was 0.21 gpt Au over 0.5 m (from 29.85 - 30.35 m down-hole), in hole 985-85-3.

1987: Fort Rupert Resources (GM44327, GM46095)

Fort Rupert Resources in 1987 evaluated and then completed a programme of re-interpretation of the Questor Input electromagnetic data covering an area NW of Cameron Lake. The study identified two new conductive horizons and a number of one-line conductors. Following this, a 69 hole programme of basal till sampling was carried out over part of the Project and returned scattered anomalous Au (150-500 ppb Au) intervals in the till. No further work was reported.

1987-1989: Hecla Mining (GM45651, GM48686)

In 1987 Hecla Mining completed line-cutting, geophysical surveys and one diamond-drill hole on its NGZ-10 property (GM45651), comprising six claims northwest of the current NW Block. Hole 360W-1, totalling 424 ft (129.2 m), was designed to test a weak VLF-EM conductor corresponding with a short but strong IP anomaly. The hole intersected graphitic argillite, interpreted as the source of the EM conductor. No economic gold or base-metal values were reported. An 2.3 km IP survey was completed in 1989 (GM48686) on the same claims and identified several conductive/polarized zones; however, no follow-up work was reported.

1987: Hemlo Exploration (GM45500)

In 1987 Hemlo Exploration completed Max-Min II HLEM and Mag' surveys on the southeast part of the current NW Block. The surveys outlined three magnetic BIF horizons, but no significant conductors. No further work was reported.

1987-1988: Landsdowne Minerals (GM47123, GM47124, GM47125)

Landsdowne Minerals completed a programme of Max-Min II HLEM, Mag, and IP surveys on a group of claims near the current NW Block. No economic Au values were intersected but it was recommended to target EM anomalies located further west on the current Desjardins Project by diamond-drilling.

1989-1992: Placer Dome (GM50168, GM51062, GM51598)

Placer Dome completed an extensive exploration programme between 1989 and 1992 on their Project 400 Cameron Lake Project comprising an area adjoining the northern boundary of the current Main Block, and underlain mainly by Taibi Group phyllite, greywacke and iron formation. The programme included VLF-EM, and Mag' surveys (146 line-km each) followed by an extensive outcrop stripping programme (3,341 m²), at three separate locations, including the area of the "Dionne" showing previously stripped by L.P. Dionne. This work was followed by a channel sampling (n=269) programme, and a diamond-drilling programmes comprising 15 holes (400-01 to 400-15), totalling 2,585 m.

The 1989 field geological survey (GM49344) of the area entailed extensive power stripping, mapping and channel sampling, mainly around the "Dionne" showing (refer to GM41767, GM41807). Channel sampling yielded high-grade gold intersections: Channel BB5 - 19.8 gpt Au over 1.5 m; Channel BB8 - 14.6 gpt Au over 105 m; Channel CC2 - 8.53 gpt Au over 1.5 m (GM49344).

In 1990, surface sampling was carried out systematically on-strike from the mineralized zone established in 1989. Twelve channel samples assayed in the 1.0 - 5.0 gpt Au range, six grab samples yielded assays greater than 1.0 gpt with two assaying over 20 gpt Au. The 1990 sampling programme concluded that the high-grade mineralization zone narrows and is more intermittent to the west.

The 1990 diamond-drilling campaign targeted fold closures in the iron formation interpreted from magnetic response surveys, and intersected numerous anomalous gold concentrations. Hole 400-10, in particular, targeting an area of interpreted isoclinal folding, intersected high-grade gold mineralization over a significant length: 13.81 gpt Au over 4.95 m (from 137.0 m to 141.95 m down-hole), including 23.00 gpt over 2.95 m (from 137.0 m to 139.95 m down-hole), within a heavily pyritized section of IF.

Best drilling results from the "400-series" holes are summarized in Table 6.

In 1991, a 16 hole diamond-drilling campaign (holes 400-16 to 400-31), totalling 3,670 m, continued to evaluate Au bearing horizons associated with iron formation along a 2.2 km strike length (Zones I, II and III in the Desjardins/Dionne area) (GM51062). The best intervals are summarized in Table 7.

Hole	From (m)	To (m)	Interval (m)	Au (gpt)
400-04	48.48	48.60	0.12	2.18
400-06	191.76	192.16	0.40	13.20
400-10	82.60	83.70	0.60	3.36
400-10	127.35	127.60	0.25	5.79
400-10	137.00	139.95	2.95	23.00
400-10	149.35	149.65	0.30	4.08
400-10	151.95	152.55	0.60	2.53
400-10	166.56	167.06	0.50	5.37
400-10	169.47	170.07	0.60	5.25
400-11	43.86	44.86	1.00	1.22
400-14	127.60	128.10	0.50	8.55
400-14	207.52	208.02	0.50	23.40
400-15	82.25	83.25	1.00	3.28

Table 6: Best Intervals From 1990 Placer Dome Drilling

Zone	Hole	From (m)	To (m)	Interval (m)	Grade (gpt)
I	400-19	156.27	157.82	1.55	9.21
I	400-19	155.65	156.80	0.96	5.02
II	400-21	181.60	184.70	3.10	3.70
	including	182.10	182.80	0.70	10.00
II	400-30	155.90	158.90	3.00	0.75
III	400-16*	180.70	190.00	9.30	3.46
III	400-18**	105.00	109.08	4.08	1.05
*Designed to test 60 m below the DDH 400-10 intersection of 23 gpt Au over 2.95 m					
**Tested up-dip from the 400-18 and 400-10 intersections					

Table 7: Best Intervals from 1991 Placer Dome Drilling

A four-hole, 1,117 m diamond-drilling programme (holes 476-1 to 476-4) was carried out in 1992 on claims designated as the “North” and “South” blocks, to the immediate north and south of the “400” zone (GM51598). Hole 476-1 intersected:

- 1.4 gpt Au over 0.8 m (from 175.22 m to 176.02 m);
- 3.03 gpt Au over 0.4 m (from 236.41 m to 236.81 m);
- 1.43 gpt Au over 0.65 m (from 246.86 m to 247.51 m).

1990-1991: Dundee-Palliser (GM49670, GM50996)

In 1990 Dundee-Palliser completed a geophysical programme of Max-Min II HLEM, Mag’ and induced IP surveys on the former “North” and “South” blocks of Placer Dome (see GM51598). The surveys identified nine EM and four IP anomalies (GM49670). In 1991, nine diamond-drill holes (DJ-1 to DJ-9), totalling 2,604 m were completed to test some of these geophysical anomalies (GM50996). The best intersections were:

- 1.0 gpt Au over 1 metre (from 162.0 m to 163.0 m down-hole) and 7.54 gpt Au over 0.05 m (from 160.80 to 160.85 m down-hole), in hole DJ-7 (South block);
- 6.51 gpt Au over 1.0 metre (from 191.5 to 192.5 m down-hole), and 2.06 gpt Au (from 198.0 to 199.0 m down-hole), in hole DJ-4 (North block).

1991-1993: Phelps Dodge (GM50515, GM51264, GM52387)

Phelps Dodge staked a group of claims in the central area of the current Cameron Lake Project. In 1991 a Mag’ survey was completed and outlined three IF horizons (GM50515). An IP survey was completed over the magnetic targets in 1992 and located five anomalous areas (GM51264). A four hole, 500.7 m, diamond drill programme (holes DJ-168-1 to DJ-168-4) was completed in 1993 to evaluate selected geophysical anomalies, but returned no significant Au values (GM52387)

1992-1994: SOQUEM (GM52348, GM52349, GM53369, GM53370)

In 1992 SOQUEM staked 145 claims covering the northern part of the current Cameron Lake Project. Exploration programmes during 1993 and 1994 included data compilation, prospecting, sampling, geological mapping, a claim post location survey, a heli-borne high-resolution Mag’ and multi-frequency EM survey. A follow-up programme of diamond-drilling was recommended. In late 1994, the property was optioned to Canchrome Mines.

1993: SOQUEM (GM52641)

In 1993, SOQUEM completed Mag' and IP ground geophysical surveys, as well as geological mapping and prospecting, on their Cameron Creek property, southwest of Cameron Lake. The Mag' survey comprised 27.1 line-km, whereas the IP survey covered 18.8 line-km. The ground exploration programme relocated the original Cameron-Beck showing, discovered in the 1930's. This showing was subsequently stripped/trenched and sampled. Gold concentrations of 4.08 gpt Au over 1.05 m, 4.60 g / t Au over 1.0 m, and 2.37 g / t Au over 1.0 m were obtained from channel intervals.

1994: SOQUEM (GM53539)

Following up on the 1993 trenching programme, SOQUEM drilled four diamond-drill holes (1139-94-1 to 1139-94-4) totalling 854 m on their Cameron Creek project in 1994. The holes were designed to evaluate the down-dip extension of the Cameron-Beck showing and surrounding lithologies. A single interval of 1.47 gpt Au over 1.5 m (from 74.5 to 76.0 m down-hole) was encountered in hole 1139-95-4, approximately 4.0 km northeast of the showing. No further work was recommended.

1994: Canchrome Mines/Cancor (GM53139)

In 1994, Canchrome/Cancor Mines (company name change) optioned the Etang John claim block, which covers and extends to the north of the current NW Block, from SOQUEM, and staked an additional 10 contiguous claims. Cancor completed a seven hole, 932 m, diamond-drill programme (holes CAN-94-01 to CAN-94-07), designed to test a series of EM anomalies on the property.

Hole Can-94-01 intersected 3.2 gpt Au over 1.0 metres, from 45.0 to 46.0 m down-hole. None of the other holes intersected any gold mineralization of note; however, all encountered intervals that explained the targeted conductive zones.

1995: Diabex Resources, (GM53675, GM53676)

In 1995, Diabex Resources optioned the 400 Cameron Lake Project from Placer Dome and initially completed an IP survey identifying numerous anomalies (GM53675). An eleven-hole diamond-drilling programme (holes DX-43-95 to DX-53-95), totalling 1,933.25 m investigated Placer Dome's Zone I, Zone II and Zone III targets (see GM51062), and returned generally low gold values (GM53676); however, two new gold zones were intersected by Hole DX-52-95, which encountered the following*:

- 4.70 gpt Au over 2.95 m (from 282.4 - 285.35 m down-hole);
- 6.57 gpt Au over 4.72 m (from 306.78 - 311.51 m down-hole), including 10.13 gpt Au over 2.93 m (from 306.78 - 309.71 m down-hole);
- 1.10 gpt Au over 2.87 m (from 318.09 - 320.95 m down-hole), including 2.97 gpt Au over 0.52 m (318.09 - 318.61 m down-hole).

*Note: Text in Assessment Report GM53676 quotes intersections of 4.26 gpt Au over 2.95 m, and 7.43 gpt Au over 4.08 m; however, the drill logs included in GM53676 show additional assay results that were obviously obtained after the publication of the text portion of the report; hence, the discrepancy between the intersections reported herein and those written in the text of the Assessment Report.

1994-1995: Geonova Explorations Inc. (GM54431, GM55516, GM55583, GM55587)

In 1994, Geonova acquired and began work on their Diomines and Diomines Extension property. The Diomines part of the property covers an area west of Cameron Lake, whereas the Diomines

Extension part of the property covers an area in Currie Township, underlying the southeastern part of the current Main Block.

Diomines Extension:

Following ground Mag' (85 line-km) and IP (35.5 line-km) geophysical surveys, a new occurrence was discovered by follow-up boot-and-hammer prospecting in the summer of 1994. The new target, comprising a quartz vein with a network of pyrite- and gold-mineralized fractures was named the Colonel Moutarde ("Colonel Mustard") showing. The area of the discovery vein was stripped and sampled in October of 1994. Channel and grab samples were collected. An average grade of 8.79 gpt Au across 0.5 m, over 35 m of strike along the main quartz vein was reported.

Diamond-drilling on the Colonel Mustard occurrence in early 1995 comprised 11 holes (DX-95-01 to DX-95-11), totalling 1,190 metres. Eight holes tested the showing over a strike of 100 m and to a maximum depth of 80 metres. Drilling results confirmed the presence of an anastomosing system of gold-bearing quartz veins developed over a width of more than 50 metres in a shear zone within the host gabbro. Best results are summarized in Table 8.

Detailed mapping in the summer of 1995 in the area of the Colonel Mustard showing led to the discovery of three new zones with gold-bearing quartz veins (GM55583). Best assays obtained from collected samples were 2.96 gpt Au and 6.68 gpt Au. The extent of the mineralized zone was expanded to a strike of about 600 metres and a width of at least 50 metres. Small blast-holes were dynamited at three sites, to better expose the main vein. Assays of fresh rock from the blast-holes yielded 6.12 gpt Au, 1,657 ppb Au and 19.20 gpt Au.

Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)
DX-95-02	52.33	53.33	1.00	2.04
DX-95-02	96.93	97.97	1.04	4.66
DX-95-06	37.56	37.87	0.31	2.87
DX-95-07	20.38	21.96	1.58	3.26
<i>including</i>	<i>20.38</i>	<i>20.85</i>	<i>0.47</i>	<i>4.34</i>
<i>and</i>	<i>20.85</i>	<i>21.36</i>	<i>0.51</i>	<i>3.91</i>
<i>and</i>	<i>21.36</i>	<i>21.96</i>	<i>0.60</i>	<i>1.85</i>
DX-95-07	22.90	24.66	1.76	2.90
<i>including</i>	<i>22.90</i>	<i>24.00</i>	<i>1.10</i>	<i>2.02</i>
<i>and</i>	<i>24.00</i>	<i>24.66</i>	<i>0.66</i>	<i>4.36</i>
DX-95-07	25.77	27.10	1.37	1.73
<i>including</i>	<i>25.77</i>	<i>26.37</i>	<i>0.60</i>	<i>1.23</i>
<i>and</i>	<i>26.37</i>	<i>26.60</i>	<i>0.23</i>	<i>2.82</i>
<i>and</i>	<i>26.60</i>	<i>27.10</i>	<i>0.50</i>	<i>1.74</i>
DX-95-07	30.80	31.64	0.84	1.58
DX-95-07	45.00	45.60	0.60	3.19
DX-95-08	10.26	10.66	0.40	1.24
DX-95-08	79.25	79.95	0.70	6.82
DX-95-10	75.65	76.45	0.80	1.56
DX-95-10	94.27	95.61	1.34	2.26
<i>including</i>	<i>94.27</i>	<i>94.77</i>	<i>0.50</i>	<i>1.24</i>
<i>and</i>	<i>94.77</i>	<i>95.61</i>	<i>0.84</i>	<i>2.86</i>

Table 8: Best Intervals From 1995 Geonova Drilling

Mapping and sampling in 1995 at the Line 8E stripped area yielded additional high-grade results (Table 9) including 17.51 gpt Au over 0.69 m, from channel samples. Selected grab samples assayed up to 22.35 gpt Au (sample 15425) and 2,761.5 gpt Au / 139.0 gpt Ag (sample 15495) (GM54431).

Grab Samples: Line 8E stripped zone		Channel Samples: Line 8E stripped zone		
Sample ID	Average Au (gpt)	Sample ID	Interval (m)	Average Au (gpt)
15396	9.12	15361	0.62	3.41
15397	8.83	15362	0.50	1.32
15400	18.93	15369	1.00	1.59
15401	5.41	15371+15372	0.69	17.51
15402	1.05	15371	0.27	11.37
15403	4.91	15372	0.42	21.46
15406	8.15	15378	0.43	4.08
15411	18.84	15386	0.22	2.59
15412	1.12	15436	0.35	3.82
15413	4.80	15446	0.30	7.79
15414	3.23	15452	0.80	5.41
15415	3.53	15455	1.00	18.87
15417	2.31	15459	0.50	1.07
15419	2.09	15496	0.40	12.43
15421	1.54			
15422	3.97			
15425	22.35			
15426	2.67			
15442	3.83			
15495	2,761.50			

Table 9: Best Grab and Channel Samples From 1995 Geonova Exploration Programme

1996-1997: SOQUEM (GM55421)

SOQUEM carried out a six-hole survey (holes 1185-96-06 to 1185-96-11) totaling 1,488 m on its Desjardins (Etang John) property (# 1185) located in the area of the 400 Zone. Hole 1185-96-06 targeted Placer Dome's Zone II (see GM51062), whereas hole 1185-96-07 tested the depth and westerly extension of Placer Dome's Zone I. Best results from the campaign, which was completed in the Autumn of 1996, were:

- 1.98 gpt Au over 0.8 m (from 215.6 to 216.4 m down-hole) in hole 1185-96-06;
- 1.30 gpt Au over 5.9 m (from 332.6 to 338.5 m down-hole) in hole 1185-96-07.

1996: Abitibi Mining (GM54104)

In 1996 a programme of geological evaluation, Mag' and induced polarization geophysics was carried out and three diamond-drill holes (ADN-96-01 to ADN-96-03), totalling 394 m, were completed in the area west of Cameron Lake. The drilling returned only scattered low grade Au mineralization. Slightly anomalous Au values were returned from altered graphitic sedimentary and volcanic rocks containing varying concentrations of mainly disseminated pyrite (py: trace to 30%) and pyrrhotite (po: trace to 5%; one interval of 50% over 0.75 m).

1996: Cancor Mines Inc. (GM54600, GM54683, GM54684)

A geological evaluation, followed by ground geophysical Mag' and IP surveys was carried out on the Etang John (Desjardins/400) claims (GM54600, GM54683). The Mag' survey comprised 27.25 line-km, whereas the IP survey was carried out over 21.7 line-km. Three geophysical targets were subsequently tested by three diamond-drill holes (96-08 to 96-10), totalling 403.56 m. Hole 98-09 intersected 1.24 gpt Au over 0.80 m, from 113.8 - 114.6 m down-hole.

1995-1996: Band Ore Resources (GM55522, GM55523, GM55524)

In 1994, Band Ore Resources acquired a group of claims just south of the current NW Block. A geophysical programme of IP and Mag' surveys identified BIF horizons and numerous IP anomalies. No further work was reported.

1997: SOQUEM (GM55802)

In 1997, SOQUEM carried out a soil reconnaissance survey on the Etang John property, covering the western extent of the IF in Desjardins Township. The survey aimed to: verify the geochemical response over the mineralized zones; define the best geochemical indicators; and, to establish a geochemical strategy for the potential discovery of new mineralization. A-horizon samples (n=137) and B-horizon samples (n=49) were collected. Elements Au, As, Sb, Cd, Pb, Zn and Hg were found to be concentrated in the A-horizon.

1998-1999: Cancor Mines Inc. (GM56460, GM57749, GM57750)

Following the 1997 soil survey by SOQUEM, Cancor completed an A-horizon soil sampling campaign on the eastern part of the Etang John property, which is characterized by the widening of the iron formation. A total of 914 A-horizon soil samples were collected. The surveys outlined four (4) gold anomalies mainly concentrated in the east part of the property. Three of these auriferous anomalies are aligned along the north contact of the iron formation, whereas the fourth anomaly is south of the same IF.

In 1999, a programme of geological mapping prospecting, VLF electromagnetic and magnetic surveys and a Beep Mat survey was completed. The surveys identified 15 VLF and coincident Beep Mat anomalies coincidental with interpreted IF.

2004: Noranda Exploration (GM62536, GM62522)

In 2004 Noranda Exploration completed a helicopter-borne Geotech VTEM survey covering two small areas of the current Cameron Lake Project north and west of Cameron Lake. The survey outlined several local magnetic and electromagnetic anomalies.

2006 and 2012-2013: Carat Exploration (GM63634, GM66870, GM68348)

Exploration Carat completed a ground VLF-EM and Mag' survey over part of the current NW Block in 2006. The survey outlined a BIF horizon and eight conductive zones. In 2012 Exploration Carat completed additional Mag' (38.8 line-km) and IP (6.0 line-km) ground geophysical surveys (GM66870), on parts of an expanded property in the same area. The Mag' survey outlined subsurface IF, and the IP survey detected several anomalous targets interpreted as prospective disseminated mineralization. A similar ground geophysical Mag' survey in 2013 (GM68348) covered an additional 7.5 line-km.

2010: North American Palladium (GM65437, GM66184)

North American Palladium completed two (2) diamond-drill holes on their Cameron Shear property, located south of the current NW-Block and west of Cameron Lake (GM65437). The 2 holes (CS-10-009 and CS-10-014) totalled 636 m and were designed to test EM and Mag' anomalies in the immediate vicinity of the Cameron Deformation Zone. The only notable gold bearing interval was 0.71 gpt Au over 0.70 m (from 289.0 - 289.7 m down-hole) in massive gabbro,

in hole CS-10-009. Four additional holes (FR-10-001 to FR-10-004) totalling 1,371 m, were collared by North American Palladium on their Florence property located to the north of their Cameron Shear property, and immediately south of the current NW-Block. The Florence property is underlain by a interpreted contact between Quevillon Group mafic volcanic rocks and Taibi Group sedimentary rocks, including BIF. An interval of 1.0 m grading 0.44 gpt Au was encountered from 126.5 - 127.5 m down-hole, in hole FR-10-002.

2012: Carat Exploration (GM67212)

In 2012, Carat carried out additional stripping, and mapped several trenches and exposures in the area of the Agar occurrence. Detailed trench maps are included in the report. A reconnaissance prospecting programme was also carried out around this occurrence, and 25 samples were collected and analyzed for Au Ag, Cu, Pb, Zn. A sample containing quartz veinlets with pyrite collected from an outcrop of basalt returned 0.79 gpt Au, validating that the occurrence is prospective for orogenic vein-gold type mineralization.

2012: S. Gauthier (GM67425)

In September 2012, a stripping and sampling programme was carried out in three areas of the so-called Irongold property, which overlaps the north part of the current NW-Block. The stripping was concentrated on or near iron formations interspersed with graywackes and mudstones of the Taibi Group. Approximately 4,028 m² of bedrock was exposed in three (3) areas, denoted as "east" (830 m²), "central" (2,223 m²) and "west" (975 m²). The east and central areas are within the current Cameron Lake Project boundary. A total of 125 channel samples were collected: east area - 18 samples; central area - 21 samples; west area - 88 samples. The east area returned no notable results. The central area yielded 0.08 gpt Au (85 ppb) from a 40 cm channel sample. The best results were obtained from the west area including channel samples that graded 4.59 gpt (4,591 ppb) Au over 1.0 m, 4.50 gpt Au (4,496 ppb) over 26.0 cm, 1.39 gpt Au (1,389 ppb) over 1.0 m and 1.61 gpt Au (1,614 ppb) over 26.0 cm

2013: S. Gauthier (Sementiou Inc.) (GM67947, GM67948)

In June 2013, Mr. Sylvain Gauthier commissioned a geological and structural study on his Irongold property based on a SPOT satellite image, a topography image and geological data (GM67948). The study identified ten high priority exploration targets. In August 2013 a compilation study was completed on the claims utilizing the Image fusion method to delineate topographic variations combined with SPOT, magnetic, geological, geophysical data and other image interpretations (GM67947). The study identified 20 diamond-drill targets.

2014: Carat Exploration (GM68806)

A compilation of previous work was completed on Carat's Cameron property with an emphasis on the area of the Colonel Mustard (Colonel Moutarde) occurrence. In addition, stripping and channel sampling work that was carried out at this occurrence is summarized. Twelve (12) samples of mineralized quartz veins at the occurrence were collected and analysed for Au, Ag, Cu, Zn and Pb content. Samples mainly comprised smoky-quartz vein material mineralized with pyrite, chalcopyrite and locally arsenopyrite. The veins are hosted in chlorite- and sericite-altered, mafic to intermediate volcanic rocks. Two (2) significant results were obtained from the sampling: 10.29 gpt Au / 2.2 gpt Ag, and; 6.29 gpt Au / 1.7 gpt Ag.

2018: Mastodon Geological Services Inc. (GM pending)

Mastodon conducted a prospecting and sampling programme to validate the nature of the three principal gold-mineralized zones on the Cameron Lake Project: the Colonel Mustard occurrence, the Agar occurrence, and BIF-associated gold in the Taibi Group. The objective was to validate the presence of gold mineralization and possibly discover new mineralized zones. A total of 21 samples were collected and the best results were obtained from sulphide- mineralized quartz

veins (mainly pyrite), from the Colonel Mustard showing: 15.7 gpt Au; 3.19 gpt Au; and 31.6 gpt Au. The gold-mineralized system at the Agar showing was substantiated by observations of deformed and mineralized mafic volcanic rocks, altered and sheared gabbro, and anomalous gold-assay values. The programme confirmed the presence of BIF in the northern part of the Cameron Lake Project (NW-Block); however, the IF was observed to be generally only moderately to weakly deformed, and only low-grade gold assays were obtained.

Geological Setting and Mineralization

Regional Geology

The Cameron Lake Project is underlain by rocks of the Harricana-Turgeon Greenstone Belt (HTGB), in the Northern Volcanic Zone (NVZ) of the Abitibi Subprovince - part of the geological Superior Province.

The mafic to felsic, volcanic and volcanoclastic rocks of the NVZ are part of a basal, mafic-dominated sequence referred to as Volcanic Cycle, which formed between 2,730 and 2,720 Ma (Mortensen, 1993), and comprises massive, pillowed and brecciated, tholeiitic basalt flows with local felsic and sedimentary units (Figure 7). The NVZ also hosts numerous synvolcanic phaneritic and porphyritic intrusions of mafic, intermediate and felsic compositions.

The Archean rocks and features of the NMZ are locally cut by sub-vertical, northwest to north-northeast trending, Proterozoic diabase dykes. These belong to either the Preissac Swarm (2,149 Ma), the Otish Swarm (1,730 Ma) or the Abitibi Swarm (1,140 Ma). With the exception of these Proterozoic diabase dykes, all the rocks in the area are Archean.

The NVZ rocks in the region of the Cameron Lake Project were first affected by very low-grade, synvolcanic, sea-floor metamorphism and later affected by regional metamorphism of similar grade. Still later, mid-greenschist-facies to amphibolite-facies metamorphism affected rocks across the Abitibi followed by local retrogression to greenschist-grade. The rocks surrounding the many large plutonic intrusions locally record amphibolite-facies contact metamorphic conditions, characterized by the assemblage hornblende+biotite+garnet. Although all of the rocks underlying the Cameron Lake Project have been metamorphosed, the “meta” prefix has generally been omitted for simplicity from the rock names and descriptions herein.

Structure

The cyclic volcanic and sedimentary successions of the NVZ represent oceanic supracrustal assemblages deposited in an ancient arc-rift setting that were later assembled by basal accretion, and intruded soon thereafter by polyphase granitoid plutons. This entire assemblage was deformed and shortened during the north-south compressional Kenoran Orogeny (<2,708 Ma) with concomitant development of mainly south-directed, high-angle reverse thrusts, followed by a period of regional dextral transpression.

The orogenic shortening and transpressional events comprised a succession of tectonic pulses that generated east-west trending, subvertical, regional folds with an axial-planar schistosity; major east-west-trending, 1 km to 4 km-wide reverse shear zones, and 1 km to 5 km-wide, east-to southeast-trending deformation “corridors”. The lithologies in the NVZ trend generally east-west, exhibit an overall north facing, and are affected by a penetrative, generally east-west trending, sub-vertical schistosity. Late, northeast-trending, brittle fault systems, cross-cut the NVZ. These late sinistral faults typically show kilometric offsets evident from regional magnetic survey maps.

A complex pattern of anastomosing shear zones forms a network of deformation corridors that pass easterly and south-easterly through the NVZ (Figure 8). The components are characterized

by an intense and strongly dipping foliation trending sub-parallel to the deformation corridors. Structural and mineralogical elongation lineations are mostly sub-horizontal with dextral indicators, though they can locally be down-dip.

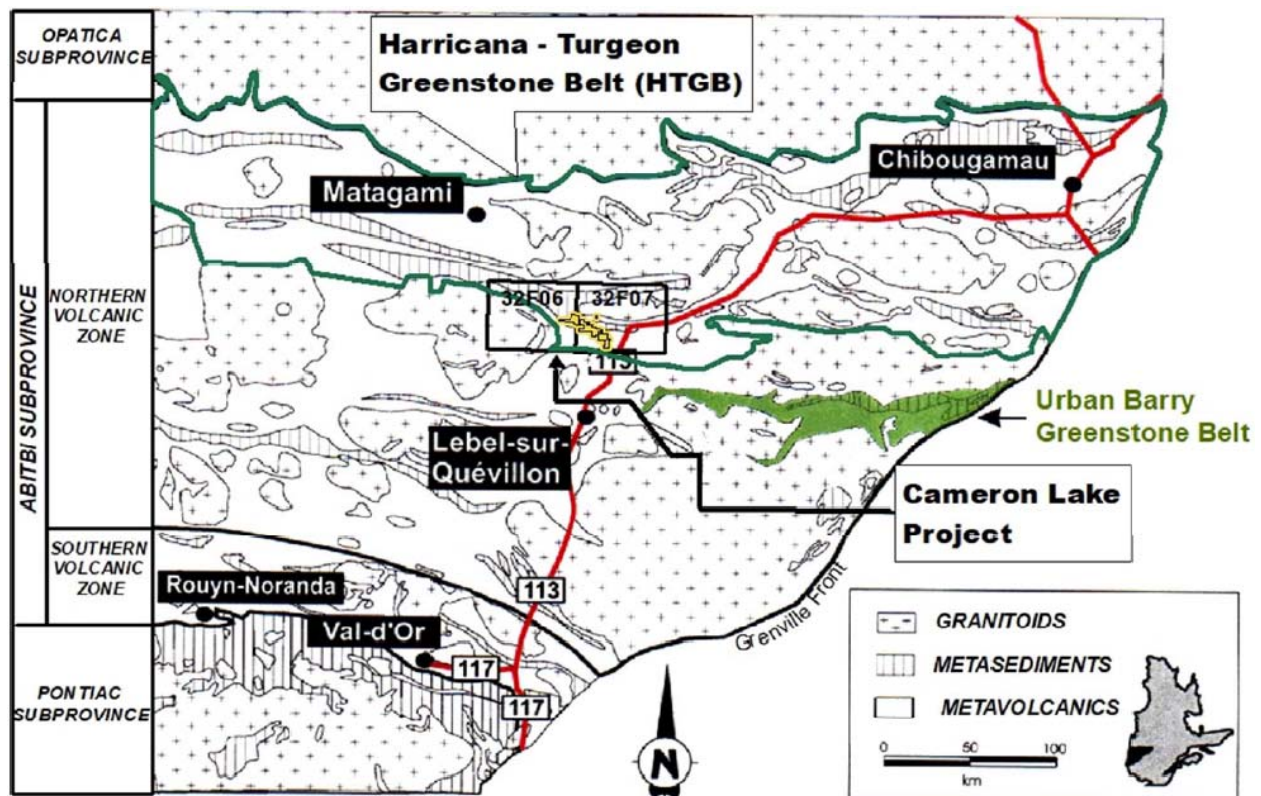


Figure 7: Regional map showing geological divisions of the Abitibi Subprovince (after Bandyayera et al., 2003)

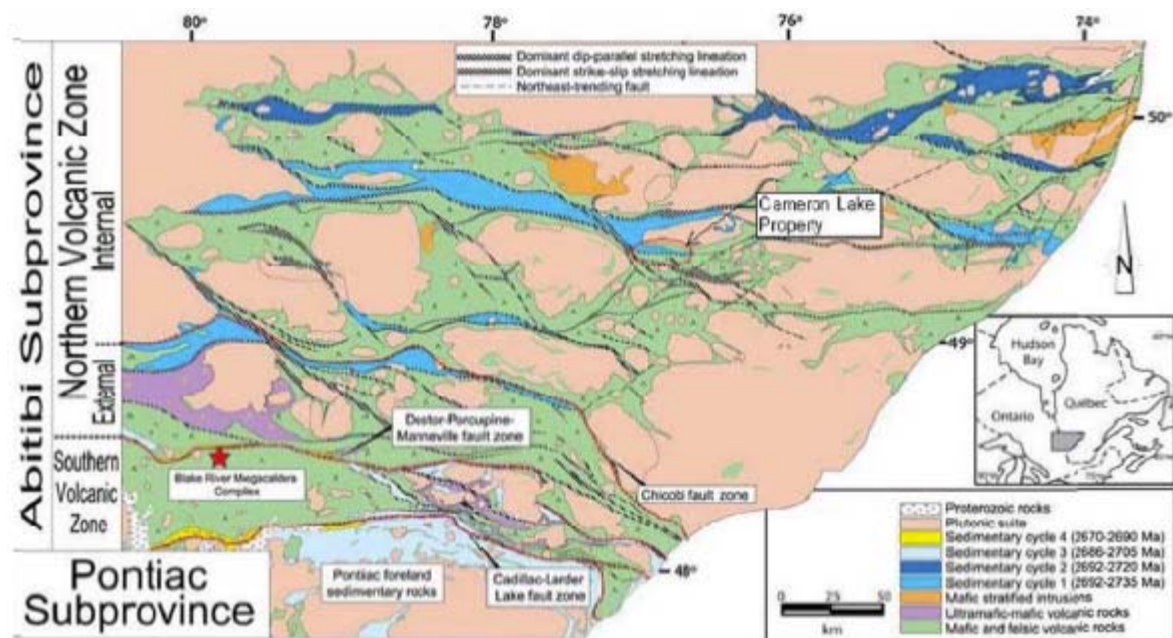


Figure 8: General geology of the Abitibi Subprovince showing location of major ductile structural discontinuities (from Mueller and Daigneault, 2006)

The Cameron Deformation Corridor (CDC), is between 1.6 km and 5.7 km wide and extends for nearly 140 km across the HTGB (Daigneault, 1993), passing just outside the southern boundary of the Cameron Lake Project. Westward, the CDC merges with the Casa-Berardi Deformation Corridor, itself is 225 km long zone having an average width of 1.5 km. Combined, these two structures extend for 400 km from the Casa-Berardi mining camp in the west, to beyond the Windfall district in the east, and are host to 5 mining districts and numerous mineral deposits, many of which have defined mineral resources (Figure 9).

The CDC is one of the best known and best documented deformation zones in the Abitibi (Daigneault and Archambault, 1990; Proulx, 1989, 1990, 1991; Lacroix, 1993; Joly, 1994). It is characterized by strong subvertical foliation associated with a well developed, subhorizontal stretching lineation. The many observed shear indicators suggest that the latest deformation state was one of dextral transpression. Because of its size, intensity of deformation, and associated known deposits, the terrain in close proximity to the CDC is valued for its exploration potential.

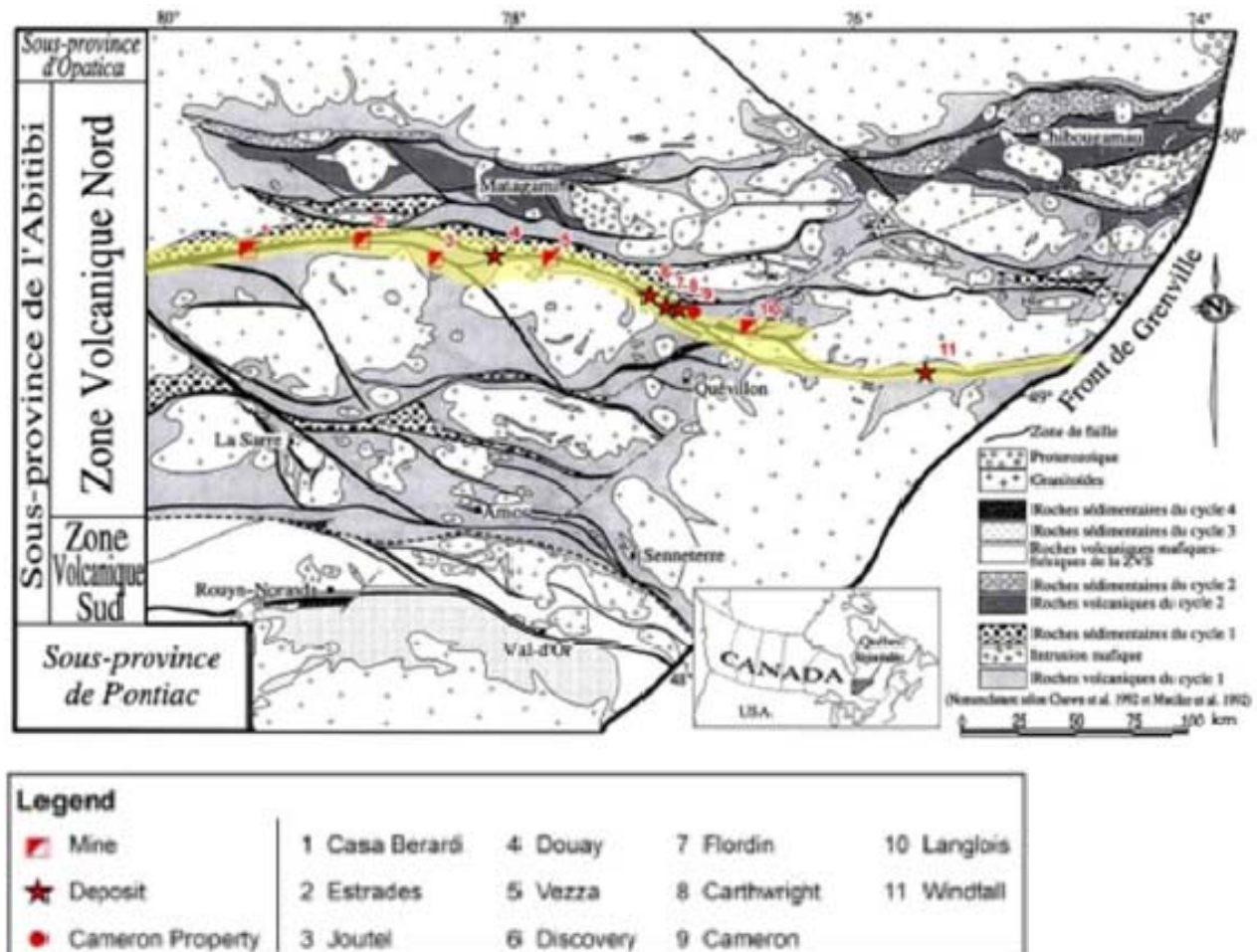


Figure 9: Trace of the Casa-Berardi/Cameron Deformation Corridor across the NVZ showing locations of significant gold deposits (modified from Chown et al., 1992)

Local Geology

The Cameron Cameron Lake Project is in the south-central part of the HTGB, which extends over 400 km from the Ontario - Quebec border to the Grenville Front (see Figure 7). The central part of the HTGB is underlain by sedimentary and volcanic rocks of the Taibi Group; volcanic and sedimentary rocks of the Vanier-Dalet-Poirier Group; and, volcanic rocks of the Quevillon Group. All of these units have locally been affected to some degree by the Grevet-Bruneau structural complex, which comprises a local segment of anastomosing high-strain corridors that belongs to the larger, regional deformation system (i.e., the CDC). The principal deformation corridors along the Grevet-Bruneau complex are the Chieftain, Bell-East and Cameron (Figure 10), all of which are conspicuous as zones of high magnetic relief on total field and vertical gradient aeromagnetic maps of the area.

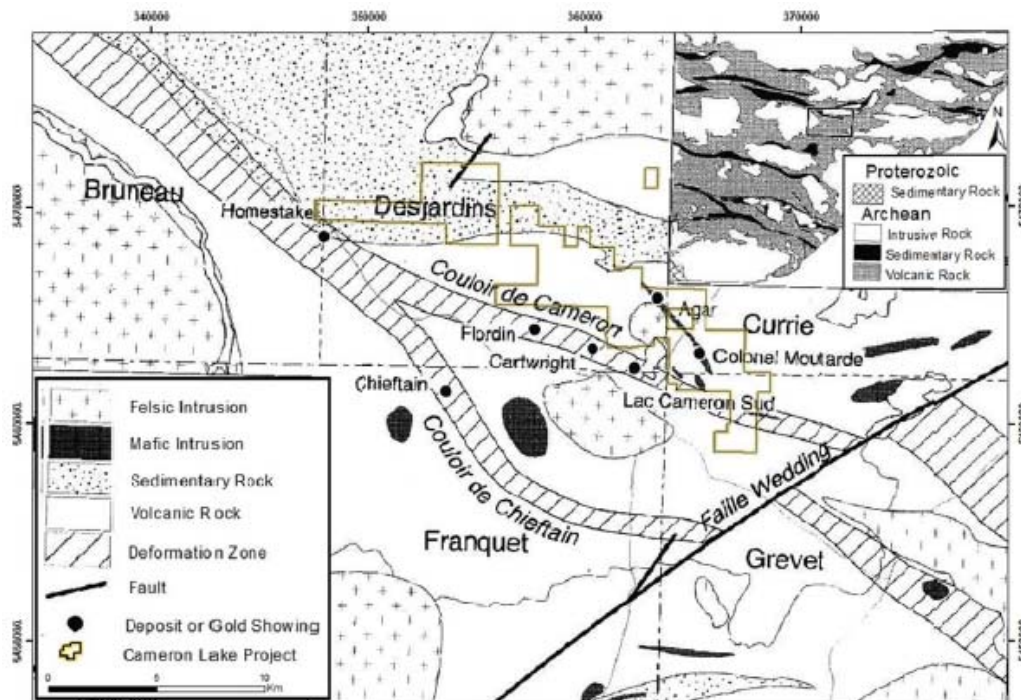


Figure 10: The principal deformation corridors (Grevet-Bruneau complex) in the vicinity of the Cameron Lake Project

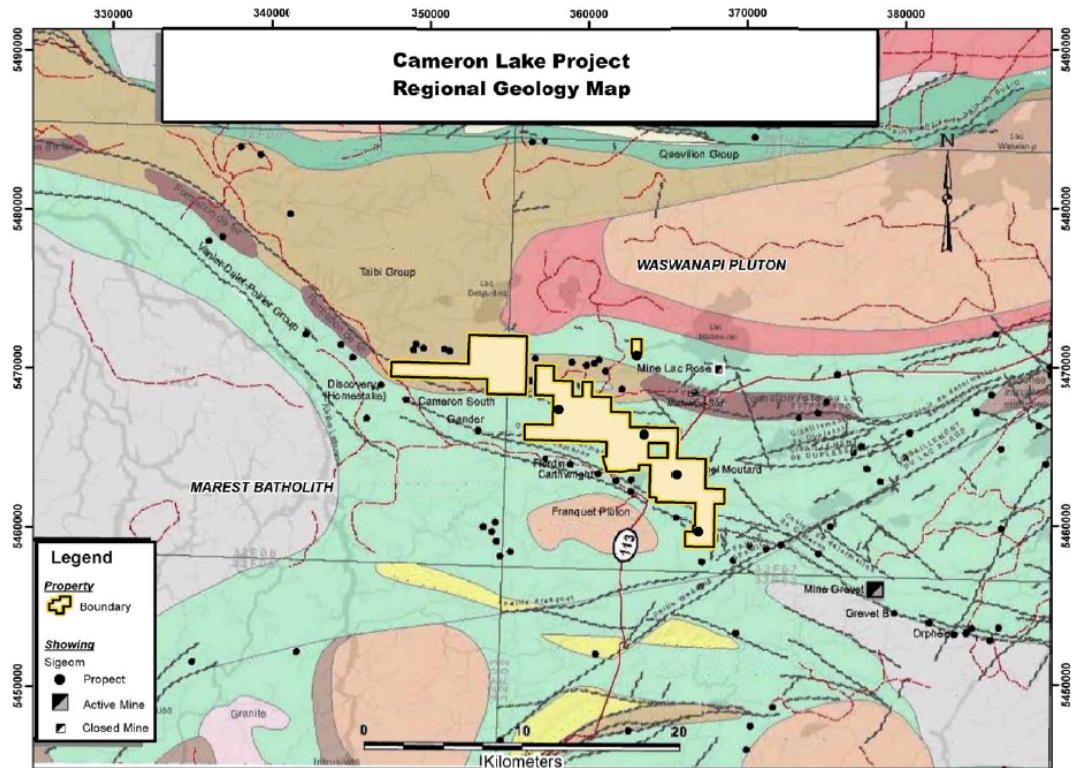


Figure 11: Local geological map of the Cameron Lake Project area (modified from Lavery, 2017)

Several large felsic plutons have intruded the HTGB rocks in the immediate vicinity of the Cameron Lake. The tonalitic Waswanipi Batholith lies a few kilometres to the west of the Cameron Lake Project, whereas the granite-monazite Marest Batholith underlies the northern half of map sheet NTS 32F/07, northeast of the Cameron Lake Project (Figure 11).

The Taibi Group is a mainly siliciclastic and orthochemical sedimentary rock sequence that comprises flysch-like interbedded conglomerate, wacke, quartz-arenite, arkose, mudstone and siltstone with a few horizons of Algoma-type banded iron formation (BIF). These BIF are highly continuous and are used as basin-scale marker horizons. The sequence is dated at 2,730-2,720 Ma and is thought to have accumulated at moderate to great depth in an “intra-arc” oceanic setting. Rocks of the Taibi Group underlie the northwestern part of the Cameron Lake Project that incorporates the NW Block and the northern part of the Main Block (Figure 12).

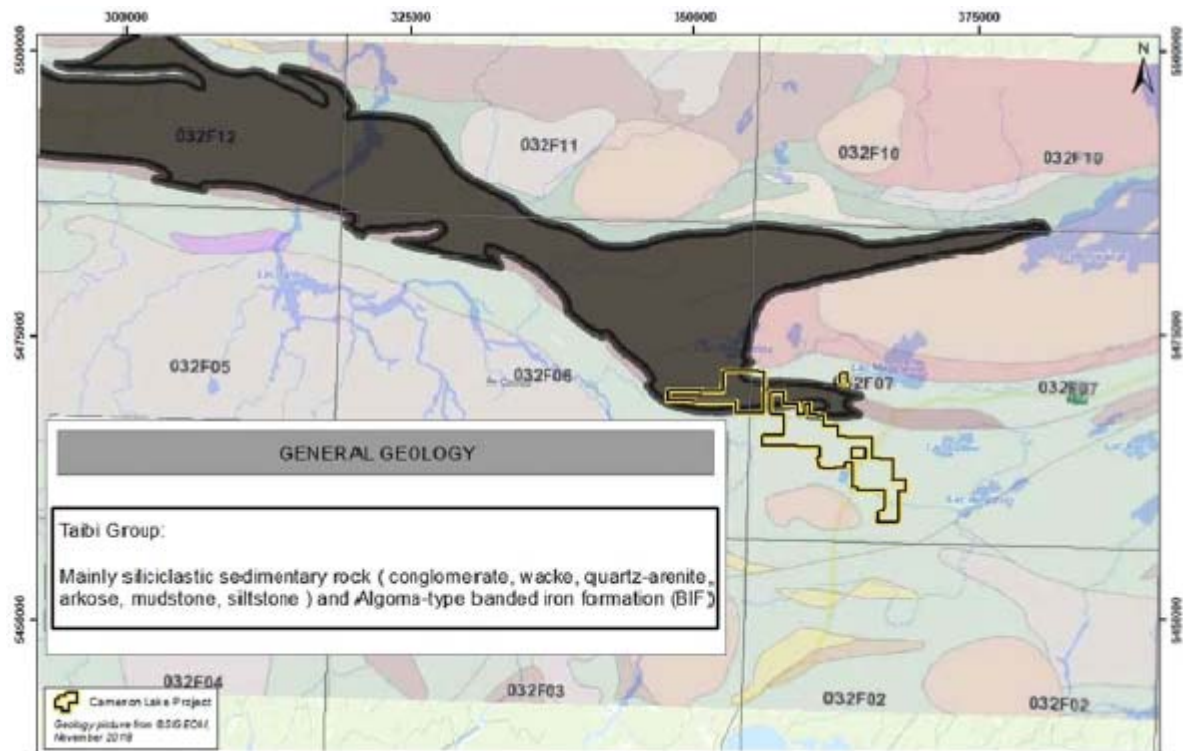


Figure 12: Distribution of Taibi Group in the vicinity of the Cameron Lake Project

The Vanier-Dalet-Poirer Group comprises a sequence of calc-alkaline to tholeiitic andesite to tholeiitic basalt, komatiitic basalts, komatiites, gabbro, local tuffs and sedimentary rocks, as well as several relatively minor felsic volcanic flows (centres). These rocks are dated at 2,722 Ma and are interpreted to have formed on a subaqueous volcanic plain (Figure 13).

The Quevillon Group comprises a sequence of basalt, andesite, and minor felsic volcanic rocks, calc-alkalic cherty dacite, and graphitic horizons. These rocks underlie much of the area south of the Cameron Lake Project, in NTS map sheet 32F/02 (Figure 14).

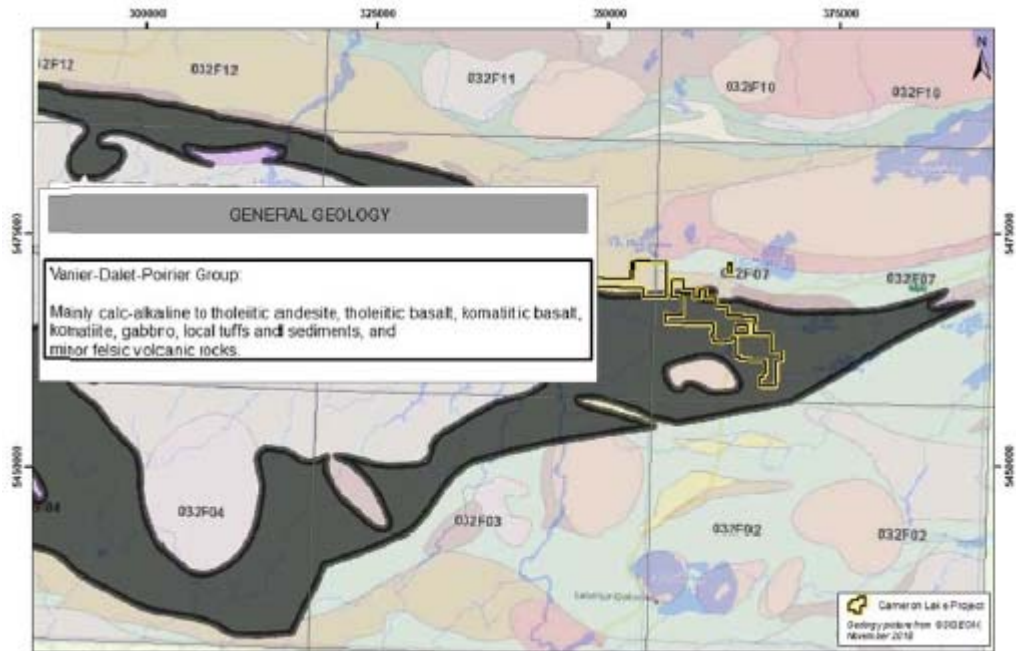


Figure 13: Distribution of Vanier-Dalet-Poirier Group in the vicinity of the Cameron Lake Project

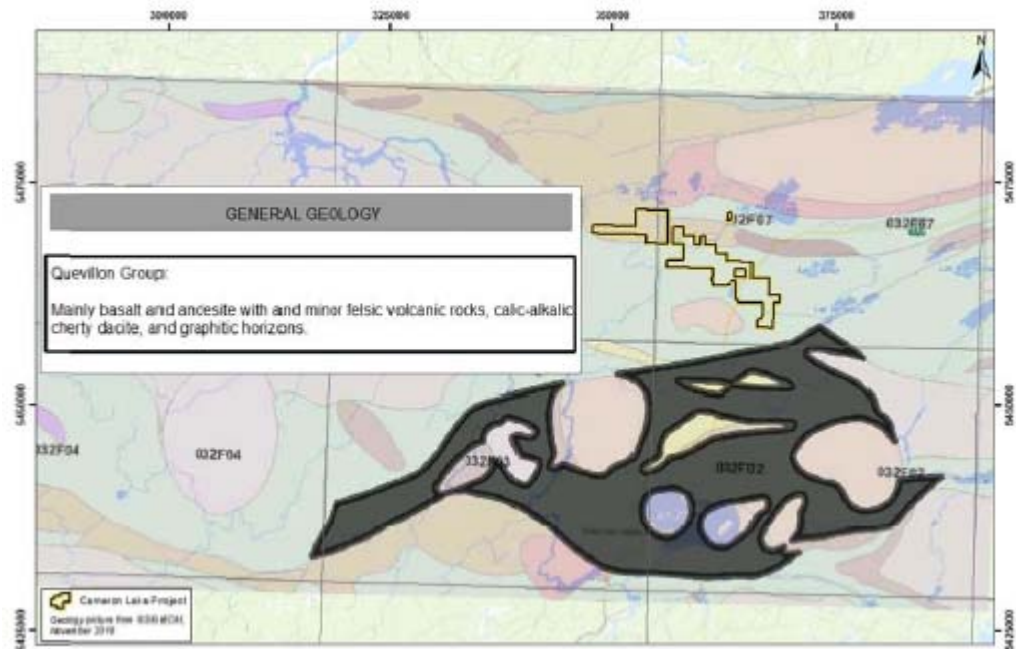


Figure 14: Distribution of Quevillon Group in the vicinity of the Cameron Lake Project

Cameron Lake Project Geology

Interpretation of the geology underlying the Cameron Lake Project is based primarily on the geological mapping programmes carried out by the provincial Ministère de l'énergie et Ressources naturelles (MERN), geological mapping and aeromagnetic surveys, and exploration programmes carried out by junior mining companies.

The Cameron Lake Project is mainly underlain by mafic volcanic rocks and minor sedimentary rocks of the Vanier-Dalet-Poirier Group (Main Block) and by sedimentary and minor volcanic rocks of the Taibi Group in the northwest (NW Block) (Figure 15). These lithological units strike generally east to east-southeast across the Cameron Lake Project, sub-parallel with the CDC. Bedrock exposures are scarce, as thick glacial deposits and wetland areas cover much of the Cameron Lake Project. Overburden typically ranges from 5 to 36 metres in thickness and consists of till, lacustrine sand and clay, and glacio-fluvial sand and gravel.

Rock types

Sediments (mainly Taibi Group):

These comprise mostly locally graphitic greywacke and argillite, with interbedded horizons of BIF. The greywacke are light to dark grey, fine- to coarse-grained, with carbonate and silicious alteration. The argillite are banded (black and light grey), with carbonate and siliceous alteration. The BIF consist of narrow bands of alternating red chert and black magnetite, generally occurring within greywacke, and typically weakly carbonate altered.

Felsic to Intermediate Pyroclastics tuffs and volcanic rocks (minor components of Taibi and Vanier-Dalet-Poirier groups):

Highly variable units of light to dark grey banded rock. Rock can be massive or show bedding with small lapilli or agglomerate. A few sections contain rusty bands of disseminated to semi-massive pyrite. Alteration is typically sericite-carbonate-chlorite±silica.

Mafic to Intermediate Volcanic rocks (mainly Vanier-Dalet-Poirier Group):

Medium to dark green, hyaloclastites and massive to pillowed flows (generally amygdaloidal), intensely to weakly foliated basalt and andesite. They are weakly to strongly magnetic, and pervasively chloritized. Flows are locally accompanied by mafic to intermediate ash or lapilli/block tuffs that are banded, light gray to green, and altered to carbonate-chlorite ± sericite.

Diorite/Gabbro:

These intrusions are typically mottled green to dark grey and vary as to the percentage of free quartz grains. They may be phaneritic or porphyritic, moderate to strongly foliated, and chloritized. Sulphide mineralization varies, and it is unclear whether it correlates directly with gold-content. Moderate to strong chlorite and sericite alteration is characteristic.

The Cameron Pluton underlies the area north of Cameron Lake and south of the Agar occurrence, an intrusive body mapped as silicified gabbro/diorite intrudes immediately south of the Cameron Pluton, and the Franquet Pluton Monzonite/granodiorite) lies southwest of Cameron Lake, between the Cameron and Chieftain deformation corridors.

Contacts between the lithological units are difficult to establish precisely. Distribution of certain lithological units, such as mafic dykes and BIF, are generally based on geophysical magnetic response surveys. Magnetic surveys over the Taibi Group show that the BIF is locally intensely

deformed and folded. These structures are important, as structurally thickened fold hinges tend to concentrate auriferous mineralization.

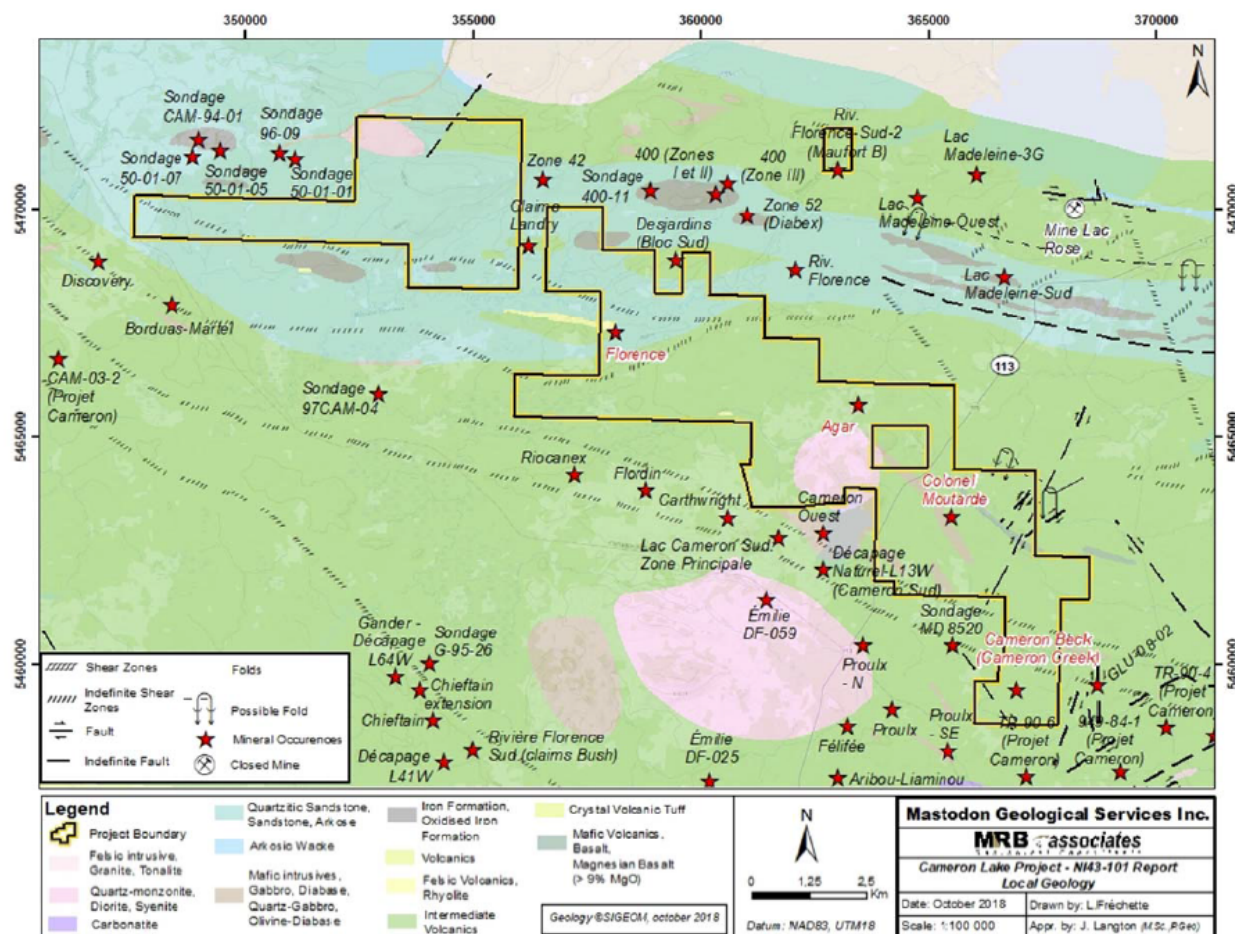


Figure 15: Simplified Geological map of the Cameron Lake Cameron Lake Project

Mineralization

Based on a number of geological parameters, such as lithology, structural, geophysical signature and geological setting, there are three (3) areas underlying the Cameron Lake Project are most favourable for orogenic gold deposits: 1) gold mineralization associated with BIF underlying the NW Block; 2) the Agar occurrence; and 3) the Colonel Mustard occurrence. A fourth area, of secondary interest, is the Cameron-Beck showing, which underlies the extreme southeastern part of the Cameron Lake Project.

Mineralization associated with BIF

Several gold showings associated with iron formation horizons have been discovered and investigated along an east-west section of the Taibi Group just outboard, and partly underlying, the northernmost claims of the Cameron Lake Project (Figure 16). This style of mineralization manifests as: a) sulphide-bearing (typically 2-15% pyrite) veins of quartz and quartz-carbonate in folded magnetite iron formations; and b) network of quartz sulphide veins (pyrite, pyrrhotite, chalcopyrite and arsenopyrite) in sheared graphitic argillites.

For details of best analytical results returned from historic exploration of the local occurrences of this type, the reader is referred to the Section 6 and the following Assessment Reports: GM40874, GM50996, GM50168, GM51062, GM53139, GM53676, GM55421, GM54684, GM55802, GM67425.

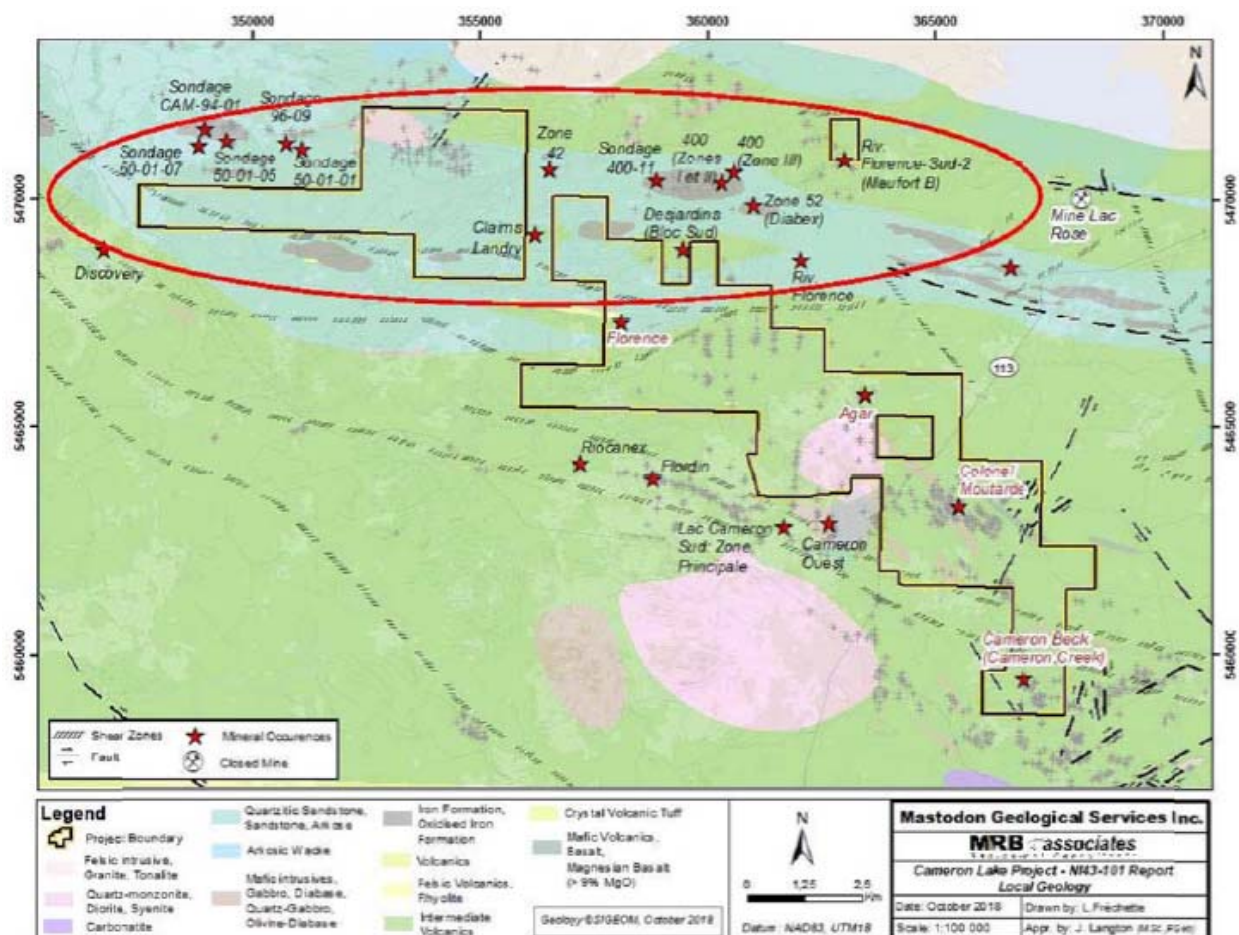


Figure 16: Map showing locations of local BIF-associated gold showings (red oval)

Mineralization associated with volcanic rocks

The type of mineralization observed at the Agar and Colonel Mustard occurrences is the result of fracturing of a relatively competent intrusion (dyke or sill), followed by the growth of dilatant, often en-echelon, vein systems in response to regional stress regimes. Progressive deformation causes repeated dilation and reopening resulting in “crack and seal” veins, and recurring deposition from successive influx of mineral-bearing hydrothermal fluids. The veins pinch and swell, and often branch and intersect in response to localized stress fields. Fracture-fill auriferous veins of this type show a clear affinity for the more competent intrusive rocks (e.g., diorite, gabbro, quartz-feldspar porphyry).

Auriferous veins in these types of deposits typically include: 1) moderately to steeply dipping fracture-fill veins within, and parallel to, local shear zones; 2) moderately dipping extensional-shear veins; and, 3) sub-horizontal extensional veins within the structurally competent intrusion. As a result of the stress-controlled structural permeability, mineralization is typically unevenly distributed, with linear and irregular mineralized shoots separated by lower grade zones and barren fault segments. The mineralized veins are also typically difficult to target from surface as

they may be distributed in an en-echelon or stepping pattern, both along strike and down dip (rake). The more ductile surrounding volcanic rocks often host associated shear zones and gold-bearing veins as separate zones.

At the Agar occurrence, mineralization is hosted in a differentiated gabbro sill intruding andesite host rock, and comprises visible gold and disseminated gold-bearing sulphides (pyrite, pyrrhotite and minor arsenopyrite) in fracture-fill style veins and veinlets of quartz. Two structural controls have been identified: 1) the first structure roughly follows the centre of the gabbro sill. This structure contains the main vein (Agar vein) which dips 85° towards 090°; 2) The second structure runs along a mafic dyke dipping 90° and striking 270°. This structure contains discontinuous auriferous quartz veinlets.

At the Colonel Mustard occurrence, mineralized quartz veins occupy a zone covering an area approximately 600 m along strike by 50 m wide, and delineated to a depth of 80 m. Sulphide-bearing quartz veins and veinlets of centimetre to metre thickness intrude a medium- to coarse-crystal gabbro. The gabbro is strongly deformed, schistose, and altered in the zones injected by the main quartz vein. Free gold and gold-bearing sulphides comprising 1 to 10% disseminated pyrite inhabit the quartz veins and narrow fractures intersecting the altered gabbro. The main quartz vein contains minor amounts of calcite and chlorite, and locally epidote, ankerite, tourmaline, biotite, hematite and traces of arsenopyrite and chalcopyrite.

The Cameron-Beck showing

This showing was discovered in May 1935 by prospectors D. Cameron and E. Beck. Various reports by later exploration companies (GM52641) state that channel samples collected by Cameron and Beck assayed up to 57.26 gpt Au over 15 cm and 10.63 gpt Au over 30 cm; however, the source document for these analyses was not found by the Author. The host rock is a fractured, sheared and weathered rhyolitic tuff, that has undergone strong north-south compression imparting a pseudo-metamorphic bedding. At the showing, the tuff is intersected by veinlets of quartz. Magnetite mineralization is also present as disseminations and in thin veins. The quartz-vein mineralization comprises 1 to 20% disseminated pyrite. The showing is of some interest as it is located on the southern edge of the CDC.

Exploration

Mineral exploration activity has been carried out sporadically on parts of the current Cameron Lake Project and its immediate vicinity since the late 1940's, including geological reconnaissance mapping, geophysical surveys, and diamond-drilling. Recent work on the Property, i.e., since the 2017 NI 43-101 Report, in 2017, has been supported by the Corporation.

Ground Exploration

In 2018, the Corporation funded a prospecting and sampling programme to validate the nature of the three principal gold-mineralized zones on the Property: the Colonel Mustard occurrence; the Agar occurrence; and BIF-associated gold in the Taibi Group (GM70717). The objective was to validate the presence of gold mineralization and possibly discover new mineralized zones. A total of 21 surface samples were collected and the best results were obtained from sulphide-mineralized quartz veins (mainly pyrite), from the Colonel Mustard showing: 15.7 gpt Au; 3.19 gpt Au; and 31.6 gpt Au. The gold-mineralized system at the Agar showing was substantiated by observations of deformed and mineralized mafic volcanic rocks, altered and sheared gabbro, and anomalous gold-assay values. The 2018 ground exploration programme confirmed the presence of BIF in the northern part of the Property (NWBlock); however, the IF was observed to be

generally only moderately to weakly deformed, and only low-grade gold assays were obtained. The programme was carried out by Mastodon, who filed the work report.

The collected samples were deemed appropriate for the purpose testing the mineralized content of the test areas but are not considered representative as they were selectively chosen from the visually best mineralized loci.

Geophysical Surveys

Spring 2018

In April of 2018, the Corporation engaged Prospectair Geosurveys of Ottawa, Ontario ("Prospectair"), to carry out an airborne, high-resolution, geophysical magnetic survey over the NW Block and the northwest part of the Main Block (GM70710). The survey comprised 288 line-kilometres flown on April 10th and 11th at 100 m line spacings oriented 009°-189° (Figure 17).

The strongest magnetic-response anomalies were identified in the north part of the survey area, and relate to high concentrations of magnetite, namely the known iron formations in the area (Figure 18). The area in the northern part of the survey surrounding these strong anomalies shows a generally weak response, suggesting that this area is dominated by sedimentary rocks. Other weaker anomalies identified by the survey may be related to mafic volcanic or mafic intrusive rocks. The survey also indicates that the southeast part of the survey area is affected by dispersed linear magnetic features, characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small intrusions (e.g., stocks or dykes) (Figure 18, Figure 19 and Figure 20).

The vast majority of magnetic lineaments trend from ENE-WSW to ESE-WNW. Several lineaments are locally curvilinear, and reflect the local intense deformation. In general terms, magnetic lineaments are related to rock formations that are enriched in magnetic minerals (magnetite and/or pyrrhotite).

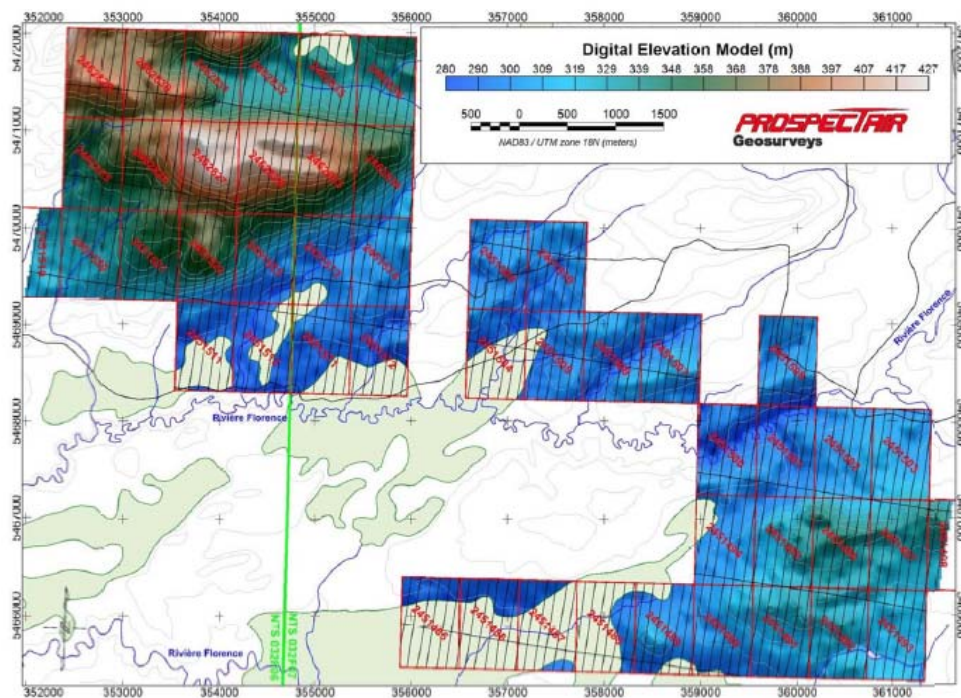


Figure 17: Base map showing flight lines and claims covered by April 2018 survey

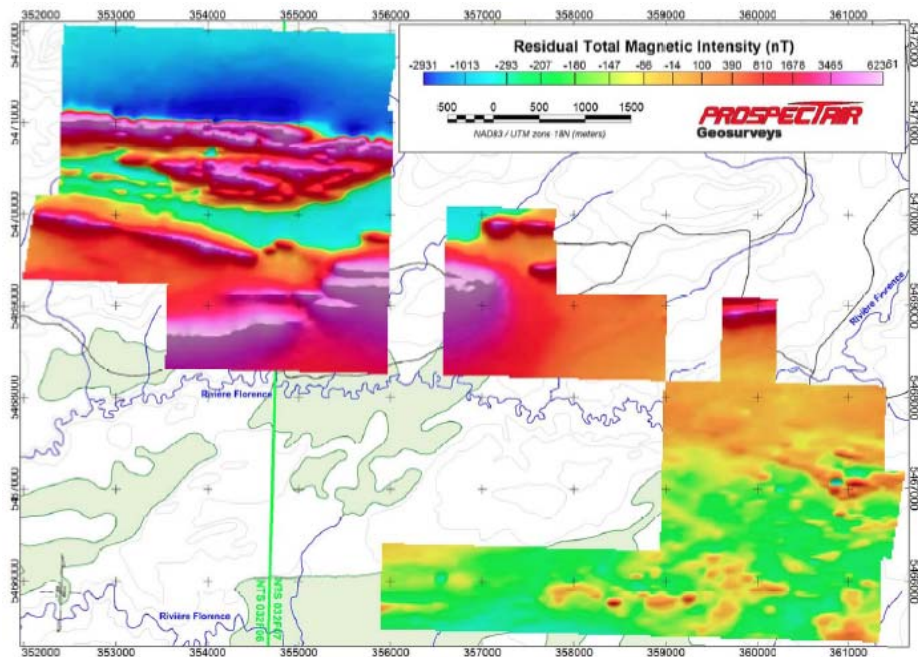


Figure 18: Residual TMI anomaly map from April 2018 airborne survey

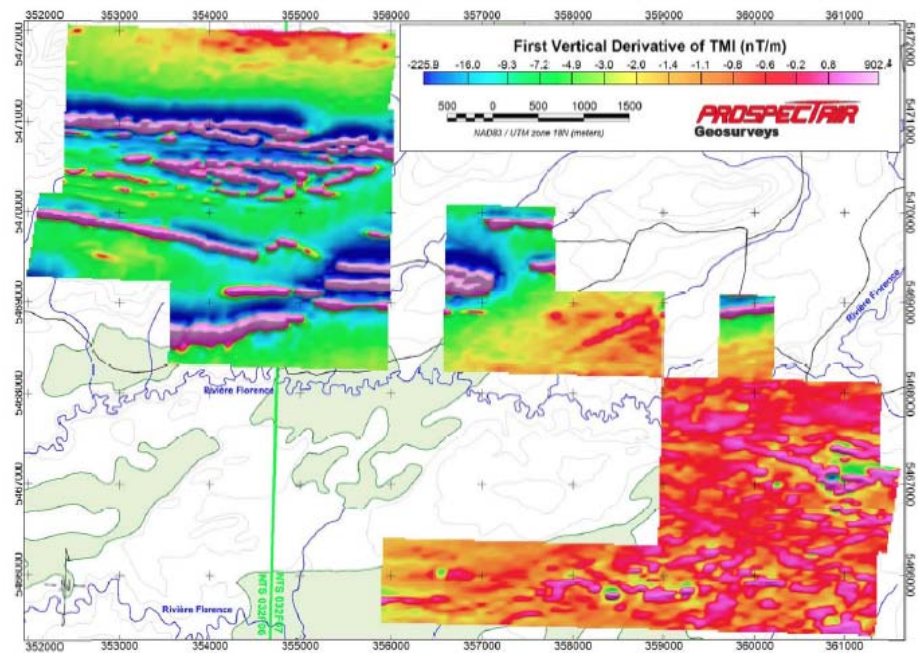


Figure 19: FVD anomaly map from April 2018 airborne survey

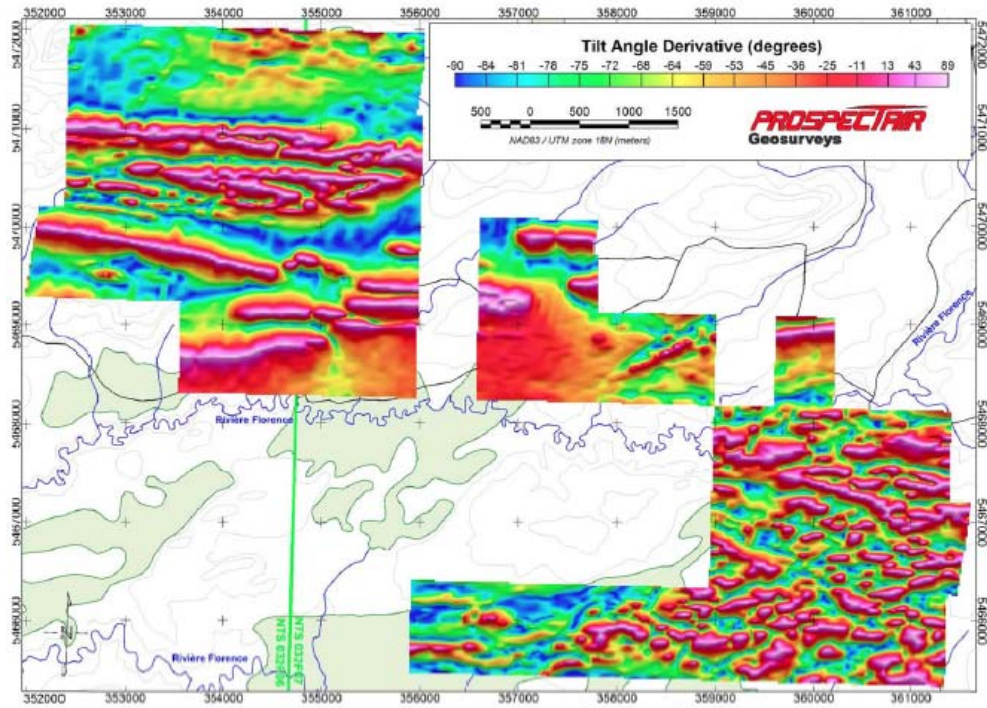


Figure 20: TILT anomaly map from April 2018 airborne survey

Winter 2018

In December 2018, Prospectair flew a high-resolution heliborne geophysical magnetic survey over the central part of the Main Block (GM# pending). The survey comprised 288 line-kilometres, and was flown on December 6th at 50 m line spacings oriented 025°-205° (Figure 21).

The strongest anomalies were found in the centre of the survey area and appear associated with the syenitic Cameron Pluton (Figure 22). The rest of the survey block is affected by somewhat linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with intermediate to felsic volcanic or sedimentary rocks, with possibly some small size intrusive stocks or dykes locally. The vast majority of magnetic lineaments in the survey area trend WNW-ESE to NNW-SSE, except near the Cameron Pluton, where the magnetic lineaments parallel to its pseudo-circular margin. Several lineaments are locally curvilinear reflecting the effects of deformation (Figure 22, Figure 23 and Figure 24).

Summary

In general terms, magnetic lineaments are related to rock formations that are enriched in magnetic minerals (magnetite and/or pyrrhotite).

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones and are considered as favourable exploration targets.

Shorter wavelength anomalies are greatly enhanced on the first vertical derivative (FVD) and the tilt angle derivative ("TILT") maps. Since the FVD attenuates longer wavelength anomalies, and the TILT enhances very weak amplitude anomalies, they are the preferred products for structural interpretation.

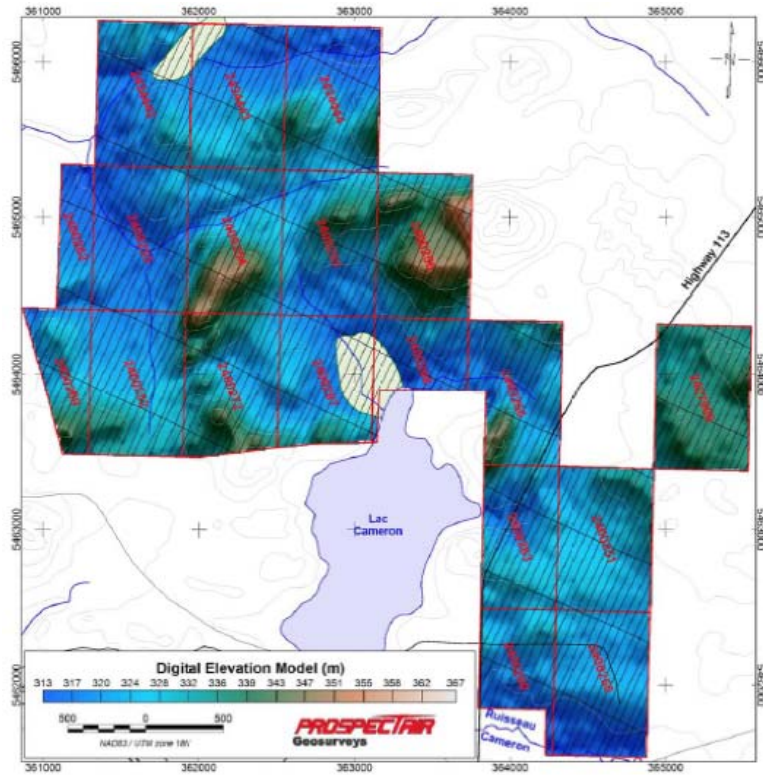


Figure 21: Base map showing flight lines and claims covered by December 2018 survey

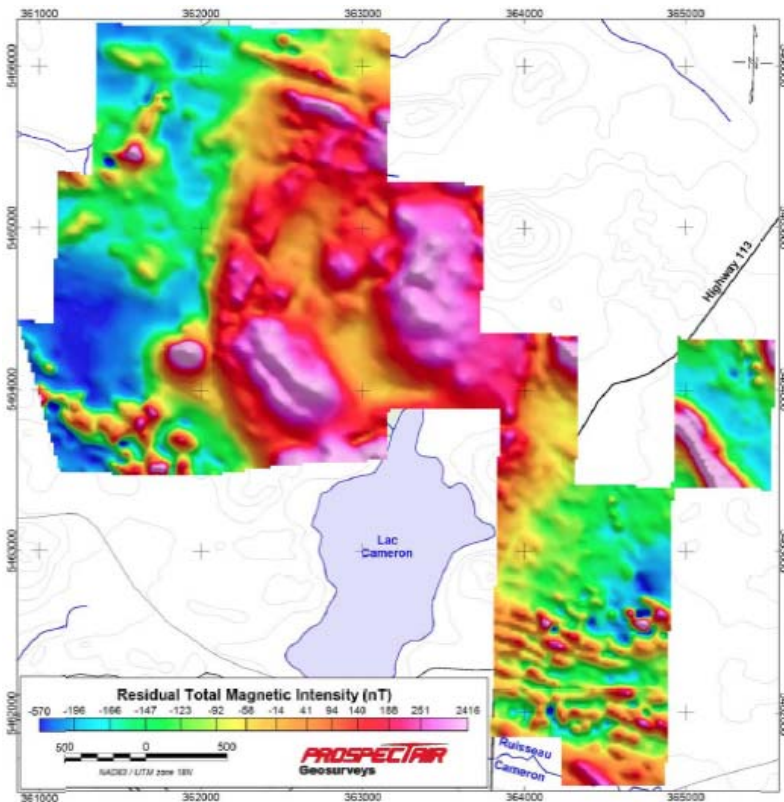


Figure 22: Residual TMI anomaly map from December 2018 airborne survey

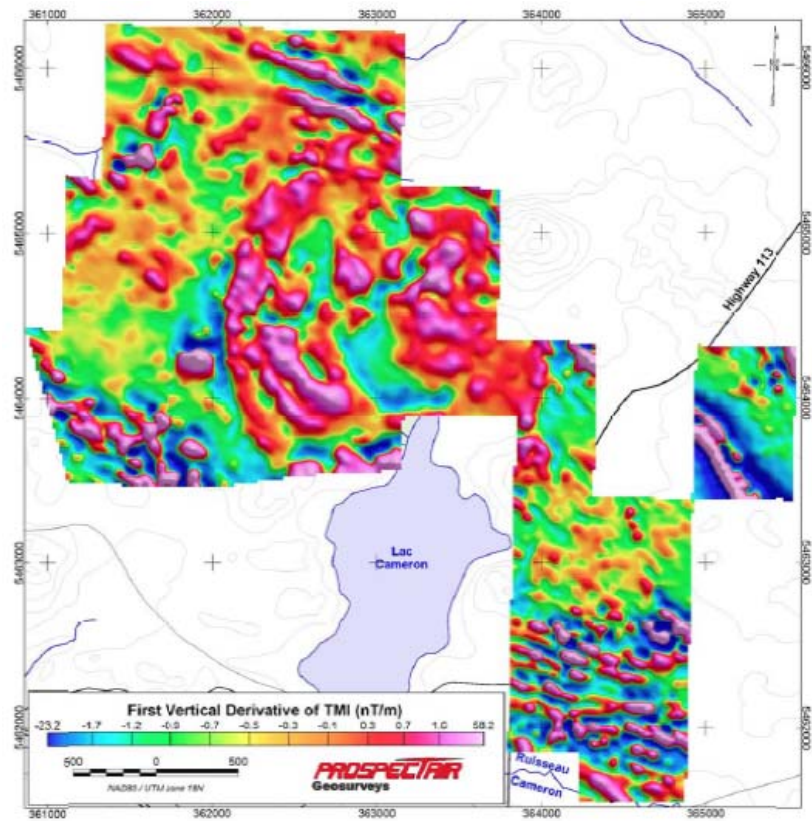


Figure 23: FVD anomaly map from December 2018 airborne survey

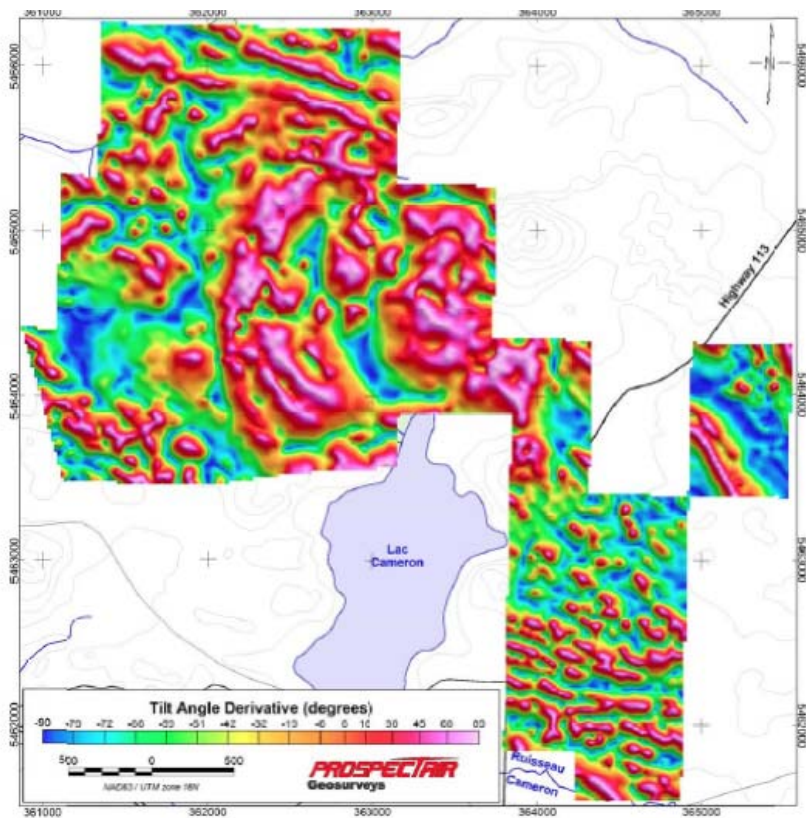


Figure 24: TILT anomaly map from December 2018 airborne survey

Drilling

As of the effective date of the Technical Report, the Corporation has not carried out any diamond-drilling on the Cameron Lake Project.

Sample Preparation, Analyses and Security

No information exists regarding the sample preparation, security and analytical procedures employed by historical exploration companies, i.e., those operating prior to the implementation of NI 43-101.

The Author recommends that a rigorous data verification and validation programme should be implemented by the Corporation for any analytical work on the Cameron Lake Project going forward.

Protocols regarding sample preparation analysis and security that were employed in the course of the more recent exploration programmes, i.e., those carried out after implementation of NI 43-101 standards are summarized as follows:

Analytical laboratories utilized for sample analyses by recent exploration companies operating on the property included: ALS-Chemex Laboratories Ltd. of Val-d'Or, Quebec ("ALS"), an accredited lab with ISO 9001:2000 registration; AGAT Laboratories ("AGAT Labs") of Mississauga, Ontario; Bourlamaque Assay Laboratories LTD ("Bourlamaque Labs") of Val-d'Or; and Lab Experts Inc. of Rouyn-Noranda (QC).

Analytical methods selected by North American Palladium and employed by ALS for analytical testing over the course of their exploration programmes (GM65437, GM66184) were as follows:

- Au-AA25: Fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish for ore-grade gold assay (lower detection limit of 0.01 ppm), from a 30 gm sample. No Certified Reference Materials (i.e., "Standards"), were employed; nor were duplicate analyses carried out for QA/QC purposes.

Carat Exploration Inc. employed Bourlamaque Lab for analytical testing over the course of their exploration programmes (GM68806, GM67212). Certified Reference Materials (i.e., "Standards") and duplicate analyses were employed for QA/QC purposes. Analytical methods used were as follows:

- AU020: Fire assay fusion procedure with atomic absorption spectroscopy (AAS) for Gold (Au) assay (lower detection limit of 0.01 ppm) from a 30 gm sample;
- AU010: Fire assay fusion procedure followed by a gravimetric finish for gold assay (lower detection limit of 0.1 gpt) from a 30 gm sample. This method was employed for samples over 10,000 ppm from Au020 results;
- GEAG: Aqua regia digestion technique followed by an AAS finish, for Silver (Ag) and having a lower detection limit of 0.5 ppm;
- GECU, GEPB, GEZN: Aqua regia digestion technique followed by an AAS finish, for Copper (Cu), Lead (Pb), and Zinc (Zn) with all having lower detection limits of 5 ppm;

Analytical methods selected by S. Gauthier (Sementiou Inc.) and employed by Expert Lab Inc. and Actlabs for assay results over the course of their exploration programme (GM67425) were as follows:

- Lab Expert Inc.: 1E1 - Fire assay fusion procedure (lower detection limit of 5 ppb) was done on all samples followed by a fire assay fusion procedure/gravimetric finish for Gold (Au) with a lower detection limit of 0.03 gpt on selected samples. Duplicate analyses were employed for QA/QC purposes;
- Actlabs. 1E1 Aqua Regia ICP (AQUAGEO) - Aqua Regia ICP procedures were employed for multi-element analyses.

The Author considers that the sample preparation, security, and analytical procedures that have been employed by exploration companies that have carried analytical work on samples collected from the vicinity of the Property since the implementation of NI 43-101 standards, are deemed to have been adequate for the nature the particular work involved; however, it is recommended that rigorous QAQC protocols for all sample analyses should be put in place and followed by the Corporation going forward.

Data Verification

A review of all the pertinent and available assessment files from the Ministère de l'Énergie et des Ressources naturelles (MERN) Quebec was completed. The Author has reviewed the reports containing information on the Cameron Lake Project and believes the information to be accurate, and that the sampling, sampling preparation, security, and analytical procedures that were in place at the time of the historic exploration programmes were adequate. It is the author's opinion that the data used in the Report is adequate for the purposes of the Report; namely, to recommend an exploration programme based on a distillation of all historical geological information compiled from known geological work performed or commissioned by the Province of Quebec and mineral exploration companies.

The Author did not collect independent samples from the Cameron Lake Project for verification as it was not deemed necessary, since the Cameron Lake Project is in the early, grass-roots phase of exploration and no resource has been outlined. Furthermore, no drill-core samples could be obtained for check-assays, as no historic core was available.

Along with a review of all available technical data and geoscientific literature, the author verified the location of several sample collection sites and cut channels at the Agar and Colonel Mustard showings, during his site visit.

The Author is not aware of any sampling problems that would impact the accuracy and reliability of the original assay results. With the project being in an early phase of exploration, a rigorous quality assurance and control programme of inserted standards and blanks, as a measure of the accuracy of the analyses, is recommended going forward, in order to determine the precision of results from any analytical laboratories utilized for sample assays.

Mineral Resources and Mineral Reserve Estimates

No mineral processing nor metallurgical testing has been done by the Corporation on the Cameron Lake Project.

Interpretation and Conclusions

The Cameron Lake Project is at an early, grassroots stage of exploration. A review of all available historic data on the Cameron Lake Project shows that it is host to prospective gold mineralization in an active mining camp, recognized for its gold and base-metal production.

Geological mapping, lithogeochemical sampling, geophysical surveys and diamond-drilling campaigns on the Cameron Lake Project were carried out by previous title holders in the area in

order to refine the accuracy of the geological mapping, obtain a better understanding of the geological setting, to further delineate known gold occurrences on the Cameron Lake Project, and define additional prospective targets to explore.

The Cameron Lake Project has geological potential for orogenic, greenstone-hosted quartz-carbonate vein type gold deposits, as evidenced by the Colonel Mustard, Agar occurrences, and for BIF-hosted gold mineralization deposits, occurrences of which are present in the underlying Taibi Group.

Numerous airborne and ground geophysical surveys have covered various parts of the Cameron Lake Project, and although 226 diamond-drill holes have been collared in the immediate vicinity of the Cameron Lake Project (Table 10), many of the delineated geophysical anomalies remain untested.

The presence of numerous anomalous and highly anomalous gold-grade concentrations in surface samples and drill-hole intersections, indicative alteration zones, along with the presence of numerous geophysical anomalies that remain untested by diamond-drilling, accentuates the potential for the discovery of gold deposit on the Cameron Lake Project, and additional geological investigative work is recommended.

Year	Company	Report(s)	Zone/Area	# of holes	Total drilled (ft/m)	Hole designation(s)
1951	New Jersey Zinc Expl Ltd.	GM02263	Taibi I.F.	25	3,705.20 / 824.54	P8-1X to P8-25x
1959-1963	Berco Mines Limited	GM14015, GM13748	Taibi I.F.	12	5,828.20 / 1,776.40	B-1 to B-9; Vertical holes 1-3
1963	Alcourt Mines Ltd.	GM13420	Taibi I.F.	2	1,001.00 / 305.00	A-1 and A-2
1978-1979	Noranda Mines Ltd.	GM49005	Agar West	3	1,147.00 / 349.60	TA-79-1 to TA-79-3
1982	Ressources Canamax Inc.	GM40874	Taibi I.F.	8	1,273.00 m	50-01-1 to 50-01-8
1985	Riocanex Inc./Rio Algom Inc.	GM42697	Taibi I.F.	4	449.64 m	D85-1 to D85-4
1984	Ressources Achatés Ltee	GM41096	Agar	3	1,045.00 / 318.00	AHD-84-1 to AHD-84-3
1984	Mines Sullivan Inc.	GM42884	Agar	3 (and 2 ext'ns)	2,504.00 / 763.00	AS-84-1 to AS-84-3, AHD-84-1EXT and AHD-84-3EXT
1988	Les Explorations Noramco Inc.	GM47626	Taibi I.F.	42	11,464.11 m	H-1425-026 to H-1425-067
1987	Les Explorations Noramco Inc.	GM45985	Taibi I.F.	25	6,158.00 m	H-1425-01 to H-1425-25
1985	SOQUEM	GM42162	Taibi I.F.	3	280.10 m	985-85-1 to 985-85-3
1989	Hecla Mining Company of Canada	GM45651	Taibi I.F.	1	424.00 / 129.20	360W-1
1990	Placer Dome Inc.	GM50168	Taibi I.F.	15	2,585.00 m	400-01 to 400-15
1991	Placer Dome Inc.	GM51062	Taibi I.F.	16	3,670.00 m	400-16 to 400-31
1992	Placer Dome Inc.	GM51598	Taibi I.F.	4	1,117.00 m	476-1 to 476-4
1994	SOQUEM	GM53539	Cameron Break	4	854.00 m	1139-94-01 to 1139-94-04
1991	Dundee-Palliser Resources Inc.	GM50996	Taibi I.F.	9	2,604.00 m	DJ-1 to DJ-9
1993	Phelps Dodge Corporation of Canada LTD	GM52387	Taibi I.F.	4	500.70 m	DJ-168-1 to DJ-168-4
1994	Mines Canchrome Inc.	GM53139	Taibi I.F.	7	932.00 m	CAN-94-01 to CAN-94-07
1995	Diabex Resources Inc.	GM53676	Taibi I.F.	11	1,933.25 m	DX-43-95 to DX-53-95
1995	Geonova Explorations Inc.	GM54431	Colonel Mustard	11	1,190.00 m	DX-95-01 to DX-95-11
1996	SOQUEM	GM55421	Taibi I.F.	6	1,488.00 m	1185-96-06 to 1185-96-11
1996	Abitibi Mining Corporation	GM54104	Cameron Lake	3	394.00 m	ADN-96-01 to ADN-96-03
1996	Mines Cancor Inc.	GM54684	Taibi I.F.	3	403.56 m	96-08 to 96-10
2010	Ressources Cadiscor Inc.	GM65437	Cameron Lake	2	636.00 m	CS-10-009 and CS-10-014

Table 10: Summary of Historic Diamond-Drill Holes in the Vicinity of the Cameron Lake Project

Recommendations

Geological prospecting, geophysical surveys and diamond-drilling programs were used by previous exploration programs to help identify areas of prospective gold mineralization on the Cameron Lake Project, around and along strike from documented historic occurrences and showings.

A detailed digital compilation of all previous geophysical survey data should be carried out. Spatial data regarding the areas covered by the geophysical surveys should be recorded in a GIS system. Analog records of these data should be transcribed and collected into digital databases for reinterpretation. Likewise, all historic diamond-drill logs should be transcribed and collected into a digital drill-hole database. The drill-hole and geophysical data, together with collar locations and down-hole orientation data, if available, should be entered into 3D GIS system for visualization and target generation purposes.

A programme of mechanized pitting, stripping and trenching is recommended to investigate untested targets generated from the historic data compilation, and to further investigate the areas of the Agar and Colonel Mustard occurrences and the iron formation horizons on the claims underlain by Taibi Group rocks.

The most prospective of these areas should be tested by diamond-drilling. If warranted, follow-up down-hole geophysical surveys should also be completed.

The two-phase exploration programme to investigate prospective areas of gold mineralization underlying the Cameron Lake Project is summarized in the table below.

Phase I	
Historical-data compilation & 3D integration	\$50,000
Pitting/ Stripping/Trenching programme	\$100,000
Report	\$25,000
Sub-Total	\$175,000
~15% Admin/Miscellaneous	\$25,000
Phase I Total	\$200,000
Phase II	
Pitting/Stripping/Trenching programme	\$100,000
1,200 metre NQ Drilling Programme	\$300,000
Support, Analyses, Report	\$50,000
Sub-total	\$450,000
15% Admin/Miscellaneous	\$65,000
Phase II Total	\$515,000
Exploration Total	\$715,000

USE OF PROCEEDS

The estimated net proceeds to be received by the Corporation from the Offering, after deducting expenses of the Offering (estimated at \$141,250) including the Agent's Expenses and the Agent's Fee (up to \$56,250, assuming there are no purchasers on the President's List), are expected to be \$782,500.

The Corporation's estimated working capital position as at the most recent month end before filing of this Prospectus was \$230,000. The total funds available to the Corporation following the Offering are estimated to be \$782,500 and are anticipated to be used principally as follows:

Use	Funds
Phase 1 Exploration Program⁽¹⁾	\$200,000
General and administrative	\$231,300
Consulting and Management Fees (\$120,000)	
Insurance (\$7,500)	
Legal and Audit Fees (\$27,000)	
Marketing and Promotion (\$9,000)	
Office and General (\$21,000)	
Rent (\$24,000)	
Transfer Agent and Filing Fees (\$22,800)	
Unallocated cash balance	\$351,200
TOTAL	\$782,500

Note:

⁽¹⁾ See "Cameron Lake Project" under the heading "Recommendations" for further details in respect of the Phase I exploration budget.

While the Corporation intends to use the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See "Risk Factors".

Business Objectives

The Corporation intends to use \$200,000 of the net proceeds of the Offering to complete Phase I of an exploration program on the Cameron Lake Project, in accordance with the recommendations for the Phase I Budget in the Technical Report. Phase I is proposed for the 2019 field season. See "Cameron Lake Project".

Contingent on the Phase I program results, a recommended Phase II program, envisioned to be completed during 2020, is anticipated to consist primarily of diamond drilling to follow up Phase I exploration. See "Cameron Lake Project".

DIVIDEND POLICY

The Corporation has not, since the date of its incorporation, declared or paid any dividends on the Common Shares and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Corporation anticipates that it will retain future earnings and other cash resources for the operation and development of its business. As such, there are no plans to pay dividends. The payment of dividends in the future, if any, will be determined by the Board in its sole discretion on the basis of the earnings and financial requirements of the Corporation as well as other conditions existing at such time.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table sets forth selected financial information for the period from the date of incorporation on November 23, 2017 to the year ended October 31, 2018. This summary financial information should be read in conjunction with the audited financial statements of the Corporation

and related notes as well as the Management's Discussion and Analysis attached as Schedule C.

	Period ended October 31, 2018 (Audited)
Total Revenue	Nil
Net Loss and Comprehensive Loss for the Period	\$(82,178)
Basic and Diluted Loss Per Share	\$(0.03)
Total assets	\$199,949
Total non-current liabilities	\$24,000
Distributions or cash dividends declared per-share	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's management's discussion and analysis for the 343 days ended October 31, 2018 and for the three months ended January 31, 2019 are attached as Schedule C.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Description of the Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date hereof, 7,650,000 Common Shares are issued and outstanding as fully paid and non-assessable.

Holders of Common Shares have the following rights and restrictions:

- o Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Corporation (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share on all matters to be voted on by shareholders at meetings of the shareholders of the Corporation.
- o Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Board, in its sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.
- o On liquidation, dissolution or winding up of the Corporation, the holders of Common Shares will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation.

There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Assuming the issuance of 5,000,000 Common Shares under the Offering it is expected that there will be 12,650,000 Common Shares issued and outstanding following the closing of the Offering (on a non-diluted basis).

Description of the Broker Warrants

The Corporation has agreed to grant the Agent, on completion of the Offering, non-transferable Broker Warrants exercisable to acquire that number of Broker Shares equal to 7.5% of the aggregate number of Common Shares sold to purchaser's not on the President's List under the Offering, for a period of 24 months following the Listing Date.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Corporation's consolidated capitalization at as October 31, 2018 and as at the date hereof after giving effect to the Offering. The table should be read in conjunction with the financial statements, including the notes thereto, included elsewhere in this Prospectus.

Description	As at October 31, 2018 (Audited)	As at January 31, 2019 (Unaudited)	As at the Date hereof After Giving Effect to the Offering
Loan Capital (Indebtedness)	Nil	Nil	Nil
Share Capital (Equity)			
Common Shares	4,050,000	7,650,000	12,650,000
Broker Warrants ⁽¹⁾	Nil	Nil	375,000
Warrants	1,000,000	4,000,000	4,000,000
Options	Nil	Nil	500,000

Notes:

⁽¹⁾ Maximum number of Broker Warrants issuable to the Agent in connection with the Offering.

OPTIONS TO PURCHASE SECURITIES

As at the date of this Prospectus, there are 500,000 outstanding options to purchase securities of the Corporation ("**Stock Options**"). The Stock Options were granted pursuant to the Stock Option Plan, in accordance with the following table.

Name and position(s)	Type of security	Number of securities, number of underlying securities, and percentage of class	Date of grant	Issue, conversion or exercise price (\$)	Expiry date
Dominic Verdejo	Stock Options	100,000	May 7, 2019	\$0.15	May 7, 2024

P. Joseph Meagher	Stock Options	200,000	May 7, 2019	\$0.15	May 7, 2024
Karly Oliver	Stock Options	100,000	May 7, 2019	\$0.15	May 7, 2024
Leigh Hughes	Stock Options	100,000	May 7, 2019	\$0.15	May 7, 2024

PRIOR SALES

The following table summarizes issuances of securities by the Corporation from the date of incorporation of the Corporation on November 23, 2017 to the date of this Prospectus.

Date	Number/Type of Securities	Issue/Exercise Price per Security
November 24, 2017	1 Common Share ⁽¹⁾	\$0.01
December 20, 2017	1,050,000 Common Shares	\$0.005
December 27, 2017	2,000,000 Units ⁽²⁾	\$0.05
June 1, 2018	1,000,000 Common Shares ⁽³⁾	\$0.05
December 17, 2018	600,000 Common Shares	\$0.05
January 30, 2019	3,000,000 Units ⁽⁴⁾	\$0.10

Notes:

- (1) This Common Share, issued on incorporation, was repurchased by the Corporation on November 24, 2017 and cancelled.
- (2) Each unit is comprised of one flow-through common share and one-half of one Common Shares purchase warrant. Each whole warrant is exercisable to purchase one non flow-through Common Share for a period of three years from the date of issuance at an exercise price of \$0.15 per Common Share.
- (3) Issued pursuant to the Purchase Agreement.
- (4) Each unit is comprised of one Common Share and one Common Shares purchase warrant. Each warrant is exercisable to purchase one Common Share for a period of one year from the date of issuance at an exercise price of \$0.15 per Common Share.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Securities Subject to Escrow Pursuant to NP 46-201

In accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”), all securities of an issuer that are owned or controlled by its principals (or spouses of its principals) will be escrowed at the time of the issuer’s initial public offering (“**IPO**”), unless the securities held by the principals, or issuable to the principals upon conversion of convertible securities held by the principals, collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the Offering.

Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers, differing only according to the classification of the issuer. As it is expected that the Corporation

will be classified as an “emerging issuer” for the purposes of NP 46-201, it is anticipated that the following automatic timed releases will apply to the securities held by its principals:

Date	% of Escrowed Securities Released
The Listing Date	1/10 of the escrowed securities
On the date 6 months following the Listing Date	1/6 of the remaining escrowed securities
On the date 12 months following the Listing Date	1/5 of the remaining escrowed securities
On the date 18 months following the Listing Date	1/4 of the remaining escrowed securities
On the date 24 months following the Listing Date	1/3 of the remaining escrowed securities
On the date 30 months following the Listing Date	1/2 of the remaining escrowed securities
On the date 36 months following the Listing Date	The remaining escrowed securities

To the knowledge of the Corporation as of the date of this Prospectus, a total of 1,300,000 Common Shares will be deposited into escrow pursuant to the terms of an escrow agreement (the “**Escrow Agreement**”) to be entered into among Dominic Verdejo, P. Joseph Meagher, Karly Oliver and Agnes Chan, the spouse of Dominic Verdejo (collectively, the “**Principals**”), the Corporation and the Escrow Agent effective on the date of the IPO.

Pursuant to the terms of the Escrow Agreement, the securities of the Corporation held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation’s outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation’s outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or of any of its material operating subsidiaries.

Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder’s legal representative.

The Escrow Agreement also provides that escrowed securities can be transferred within escrow to a financial institution on the realization of escrowed securities pledged, mortgaged or charged by the holder of such escrowed securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, escrowed securities may also be transferred within escrow to or between registered retirement savings plans, registered retirement income funds or other similar registered plans or funds with a trustee, where the annuitant of such plans or funds, or the beneficiaries of the other registered plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a registered plan or fund, to the annuitant of the registered plan or fund, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of each Principal’s escrowed securities (a total of 130,000 Common Shares) will be released from escrow on the date the Common Shares are listed on the Exchange (the “**Listing Date**”). The remaining 1,170,000 Common Shares which will be held in escrow immediately following the Listing Date will represent 9.3% of the Common Shares issued and outstanding immediately following the completion of the Offering.

Securities Subject to Escrow Pursuant to Exchange Seed Share Resale Restrictions

Of the 1,300,000 Common Shares held by the Principals noted above, 1,050,000 Common Shares were issued by the Corporation on December 20, 2017 at a price of \$0.005 per Common Share under the Seed Offering are additionally subject to escrow requirements pursuant to Exchange Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* (“**Policy 5.4**”).

The following table sets forth the total number of Common Shares to be held in escrow or subject to a contractual restriction on transfer upon closing of the Offering.

Class of Security	Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer	Percentage of Class after Giving Effect to the Offering
Common Shares	1,300,000 ⁽¹⁾⁽³⁾	10.3% ⁽²⁾

Notes:

- (1) All of these Common Shares and are subject to escrow in accordance with NP 46-201.
- (2) On a non-diluted basis.
- (3) Computershare Investor Services Inc. shall act as the depositary for the securities to be escrowed pursuant to the Escrow Agreement.

PRINCIPAL SHAREHOLDERS

The following table sets forth, to the best of the Corporation’s knowledge, as of the date of this Prospectus, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares before and after giving effect to the Offering.

Name of Shareholder and Jurisdiction of Residence	Type of Ownership	Number and Percentage of Common Shares Prior to Giving Effect to the Offering	Number of Common Shares to be Acquired Pursuant to the Offering	Number and Percentage of Common Shares after Giving Effect to the Offering ⁽¹⁾
Navjit Dhaliwal ⁽¹⁾ British Columbia, Canada	Beneficial Owner	1,450,000 Common Shares / 19.0%	Nil	1,450,000 / 11.5% ⁽⁴⁾
R. Dale Ginn ⁽²⁾ Ontario, Canada	Beneficial Owner	1,250,000 Common Shares / 16.3%	Nil	1,250,000 / 9.9% ⁽⁴⁾
Carlos Cervantes ⁽³⁾ British Columbia, Canada	Beneficial Owner	850,000 Common Shares / 11.1%	Nil	850,000 / 6.7% ⁽⁴⁾
TOTAL		3,550,000 Common Shares / 46.4%	Nil	3,550,000 / 28.1%

Notes:

- (1) The Common Shares beneficially owned by Navjit Dhaliwal are held in the name of RSD Capital Corp., a holding company of which Mr. Dhaliwal is the principal.
- (2) The Common Shares beneficially owned by Richard Dale Ginn are held in the name of RD Ginn Geological Services., a holding company of which Mr. Ginn is the principal.
- (3) The Common Shares beneficially owned by Carlos Cervantes are held in the name of CJC Technology, a holding company of which Mr. Cervantes is the principal.
- (4) On a fully-diluted basis after giving effect to the Offering, and assuming 375,000 Broker Warrants are issued to the Agent, representing the maximum number of Broker Warrants issuable, and exercise of the Warrants previously granted to each of Mr. Dhaliwal, Mr. Ginn and Mr. Cervantes: (i) Mr. Dhaliwal would hold 2,175,000 Common Shares (representing approximately 12.41% of the Common Shares, fully-diluted); (ii) Mr. Ginn would hold 1,775,000 Common Shares (representing approximately 10.13% of the Common Shares, fully-diluted); and (iii) Mr. Cervantes would hold 1,100,000 Common Shares (representing approximately 6.28% of the Common Shares, fully-diluted).

DIRECTORS AND EXECUTIVE OFFICERS

The following table and notes below set forth the name, province or state and country of residence, position held with the Corporation, principal occupation during the preceding five years, date of initial appointment as a director and/or executive officer of the Corporation (if applicable) and the number of Common Shares beneficially owned by each person who is a director and/or an executive officer of the Corporation.

As of the date of this Prospectus, the Board consists of Dominic Verdejo, P. Joseph Meagher, Karly Oliver and Leigh Hughes. Directors will be elected annually, and they are expected to hold office until the Corporation's next annual meeting of shareholders, at which time they may be re-elected or replaced.

Name and Province or State of Residence	Age	Position(s) with the Corporation	First Appointed as Director/Executive Officer	Common Shares Prior to Giving Effect to the Offering	Common Shares After Giving Effect to the Offering
Dominic Verdejo ⁽¹⁾ British Columbia, Canada	39	President, Chief Executive Officer and Director	November 23, 2017	350,000	350,000
P. Joseph Meagher British Columbia, Canada	34	Chief Financial Officer and Director	November 23, 2017	350,000	350,000
Karly Oliver ⁽¹⁾ British Columbia, Canada	31	Director	November 23, 2017	350,000	350,000
Leigh Hughes ⁽¹⁾⁽²⁾ Burswood, Australia	38	Director	March 29, 2019	Nil	Nil

Note:

(1) Member of the Audit Committee.

(2) Chair of the Audit Committee.

The principal occupations of each of the Corporation's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Dominic Verdejo, President, Chief Executive Officer and Director

Mr. Dominic Verdejo has experience in the venture capital markets, specializing in the design and implementation of market strategies and corporate development. He has particular expertise in the mineral exploration and development sector and has been involved in the financing of many successful public companies. Mr. Verdejo is currently a director of Viking Gold Exploration Inc., a position he has held since July 2018.

Mr. Verdejo has previously held the following roles: Vice President of Corporate Development at Bonterra Resources Inc. from May 2011 to December 2016; President of Pacton Gold Inc. from February 2017 until November 2017; Chief Executive Officer and a director of Bullion Gold Resources Corp. from April 2015 until August 2017; a director of Bullion Gold Resources Corp. from August 2017 until June 2018; a director of Pacton Gold Inc. from February 2011 until October 2018; an independent director of Golden Peak Minerals Inc. from June 2015 to April 2018; and a director of Melkior Resources Inc. from November 2017 until June 2018.

Mr. Verdejo serves in his capacity with the Corporation on a part-time basis, devoting approximately 30% of his time to the Corporation.

P. Joseph Meagher, Chief Financial Officer and Director

Mr. P. Joseph Meagher became a Chartered Professional Accountant (CPA, CA) in 2008, and obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture between McMaster University and The Conference Board of Canada) in 2017. Mr. Meagher currently serves as the Chief Financial Officer for several publicly listed companies namely Gatling Exploration Inc., Pacton Gold Inc., Troyment Exploration Corp., Bonterra Resources Inc. and BlueBird Battery Metals Inc. Previously, Mr. Meagher worked at Smythe CPA from May 2005 to November 2011 where he was a Staff Accountant and then later a Manager. Mr. Meagher also holds a Bachelor of Commerce from the University of British Columbia.

Mr. Meagher serves in his capacities with the Corporation on a part-time basis, devoting approximately 25% of his time to the Corporation.

Karly Oliver, Director

Ms. Karly Oliver currently serves as a director of Viking Gold Exploration Inc., a position she has held since July 2018.

Ms. Oliver obtained a Bachelor's Degree in Earth and Ocean Science from the University of British Columbia in May 2012, and has a Graduate Certificate (Geographic Information Systems Applications Specialist) from Sir Sandford Fleming College in June 2017.

Ms. Oliver serves in her capacity with the Corporation on a part-time basis, devoting approximately 20% of her time to the Corporation.

Leigh Hughes, Director

Mr. Leigh Hughes has been the CEO and a director of Comverj Pty Ltd., a boutique Integrated Marketing Communications and Innovations firm, since January 2003. He has also been a director of two Exchange listed companies since October 2018: Gatling Exploration Inc. and BlueBird Battery Metals Inc.

Mr. Hughes was appointed Chairman of Next Green Wave Holdings Inc., a company listed on the Canadian Securities Exchange, which was established to produce and supply medical and recreational cannabis products to patients throughout the State of California, earlier this year.

He is PMI Certified and has completed a Bachelor of Commerce degree at Curtin University, Western Australia. Mr. Hughes is also currently a corporate advisor to multiple listed companies on the Australia Stock Exchange, the Canadian Securities Exchange and the Exchange.

Mr. Hughes serves in his capacity with the Corporation on a part-time basis, devoting approximately 20% of his time to the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions and Conflicts Of Interest

Cease Trade Orders

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons) is, as of the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, CEO or CFO of any corporation (including the Corporation), that: (i) was subject to an Order that was issued while the director or executive officer was acting in the capacity as a director, CEO or CFO; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

An “**Order**” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (i) is as of the date of this Prospectus or has been within 10 years before the date of this Prospectus, a director or executive officer of a corporation (including the Corporation) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number

of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, there are no known existing or potential conflicts of interest between the Corporation and its directors or officers as a result of their outside business interests except that certain of the Corporation's directors and officers serve as directors and officers of other companies, which means that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the President and CEO and CFO and, other than the President and CEO and CFO, the Corporation's directors and most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity (collectively, the **"Named Executive Officers"** or **"NEOs"**). The current NEOs of the Corporation are Dominic Verdejo (President and CEO) and P. Joseph Meagher (CFO).

Overview and Compensation Governance

The Corporation's compensation practices are designed to retain, motivate and reward its executive officers and directors for their performance and contribution to the Corporation's long-term success. The Board will make decisions regarding executive and director compensation. The Board seeks to compensate the Corporation's executive officers and directors by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' and directors' incentives with shareholder value creation. The Board strives to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. The Board also sets corporate performance goals that reach across all business areas and include achievements in finance/business development and corporate development.

In assessing the compensation of its executive officers and directors, the Corporation does not use formal objectives, criteria or analysis. Instead, it relies on discussions between the Board to review compensation policies and to consider the overall compensation to be paid by the Corporation to its employees, executive officers and directors. The Board considers each executive's and director's performance and other relevant factors, including the scope of their respective positions and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive and director retention and recruitment considerations.

Comparator Group

Following the closing of the Offering, the Board will consider establishing an appropriate comparator group for purposes of setting the future compensation of the NEOs.

Compensation Components

The Corporation's compensation is expected to consist primarily of two elements: base salary and long-term equity incentives. Each element of compensation is described below in more detail.

Base Salary

Base salaries for the Corporation's executive officers are based on the scope of their responsibilities and their prior relevant experience, taking into account competitive market compensation paid by other companies in the Corporation's industry for similar positions and the overall market demand for such executives at the time of hire. An executive officer's base salary is determined by reviewing the executive officer's other compensation to ensure that the executive officer's total compensation is in line with the Corporation's overall compensation philosophy.

Base salaries are to be reviewed annually and increased for merit reasons, based on the executive officers' success in meeting or exceeding individual objectives, and taking into account prevailing market conditions. Additionally, the Corporation will adjust base salaries as warranted throughout the year for promotions or significant changes in the scope or breadth of an executive officer's role or responsibilities.

Long-Term Equity Incentives

The Corporation believes that equity-based awards will allow it to reward executive officers for their sustained contributions to the Corporation. The Corporation also believes that equity awards reward continued employment by an executive officer, with an associated benefit to the Corporation of employee continuity and retention. In addition, the Board believes that equity awards provide management with a strong link to long-term corporate performance and the creation of shareholder value. As a result, the Board has implemented the Stock Option Plan to allow the Corporation the opportunity to grant Stock Options.

The Board does not issue Stock Options according to a prescribed formula or target. Rather, it considers the individual's position, scope of responsibility, ability to affect profits and the individual's historic and recent performance and the value of the Stock Options in relation to other elements of the executive's total compensation. The Board will take previous grants of Stock Options into consideration when considering new grants of Stock Options under the Stock Option Plan.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Corporation's NEOs and directors, excluding compensation securities, for the financial year ending October 31, 2018.

Table of Compensation (excluding compensation securities)							
Name and position(s)	Year	Salary, consulting fee, retainer or commission (\$)	Bonuses (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Dominic Verdejo President, CEO and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
P. Joseph Meagher CFO and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table sets out information regarding compensation securities granted or issued to each NEO and director by the Corporation as of the date of this Prospectus.

Compensation Securities							
Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of grant ⁽¹⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Dominic Verdejo President, CEO and Director	Stock Options	100,000 / 20.00%	May 7, 2019	\$0.15	N/A	N/A	May 7, 2024
P. Joseph Meagher CFO and Director	Stock Options	200,000 / 40.00%	May 7, 2019	\$0.15	N/A	N/A	May 7, 2024
Karly Oliver Director	Stock Options	100,000 / 20.00%	May 7, 2019	\$0.15	N/A	N/A	May 7, 2024
L Leigh Hughes Director	Stock Options	100,000 / 20.00%	May 7, 2019	\$0.15	N/A	N/A	May 7, 2024

Note:

(1) The Stock Options granted to each NEO and director above vested immediately.

Stock Option Plan

The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management company employees of, or consultants to, the Corporation and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The exercise price of Stock Options granted under the Stock Option Plan will be determined by the Board. Following listing of the Common Shares on the Exchange, the exercise price must not be lower than the last closing sales price for the common shares as quoted on the Exchange for the market trading day immediately prior to the date of grant of the Stock Option, less any discount permitted by the Exchange.

Stock Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and Stock Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the Exchange) in any 12-month period. Stock Options granted to acquire more than

5% of the issued and outstanding Common Shares may not be granted to any one individual in any 12-month period.

The term of any Stock Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Stock Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to the Corporation, Stock Options granted to such option holder will expire on the 30th day after such cessation. If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

The Stock Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Corporation, merger or amalgamation involving the Corporation or the Corporation's entering into a plan of arrangement. Moreover, upon a change of control, all Stock Options outstanding under the Stock Option Plan shall become immediately exercisable.

The directors of the Corporation may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee; however, for so long as the Common Shares are listed on the Exchange, options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the Stock Options vesting in any three month period.

Subject to any required approval of the Exchange, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as such term is defined in the Stock Option Plan).

Exchange policy requires that the Stock Option Plan be approved and ratified by the Corporation's shareholders and submitted to the Exchange for acceptance on an annual basis. Further shareholder approval will not be required for Stock Option grants made in accordance with the Stock Option Plan, except in certain circumstances as required by the policies of the Exchange.

Director Compensation

No compensation is currently paid to the Corporation's directors. Directors will also be reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

After the Listing Date, the Corporation expects to pay Dominic Verdejo and P. Joseph Meagher \$2,500 each per month for their services to the Corporation as CEO and CFO. As of the date of this Prospectus, the Corporation has not entered into any agreements with respect to the remuneration of its directors or NEOs.

Each of the Corporation's directors is also expected to receive an annual grant of Stock Options under the Stock Option Plan at an exercise price determined in accordance with the Stock Option Plan, and vesting in accordance with the terms of the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, there was no indebtedness owing to the Corporation from any of its directors or executive officers or any associate of such person, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee is comprised of Mr. Meagher, Ms. Oliver and Mr. Hughes. Mr. Hughes is the Chair of the Audit Committee. Ms. Oliver and Mr. Hughes are considered to be “independent” within the meaning of NI 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Verdejo is not considered to be independent as he is the President and Chief Executive Officer of the Corporation. Each of the members of the Audit Committee are considered to be “financially literate” within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an audit committee member.

Audit Committee Member	Relevant Education and Experience
Dominic Verdejo	Mr. Verdejo has reviewed financial statements in his capacity as a director of several public companies. He is currently a member of the audit committee of Viking Gold Exploration Inc.
Karly Oliver	Ms. Oliver is currently a member of the audit committee of Viking Gold Exploration Inc.
Leigh Hughes	Mr. Hughes has over 15 years’ experience as a corporate executive.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee’s pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The approximate aggregate fees billed by the Corporation’s external auditors from the date of incorporation to the date of this Prospectus are as follows:

	Audit Fees	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾	Total
Crowe MacKay LLP.....	\$7,000 ⁽¹⁾	\$Nil	\$Nil	\$7,000

Notes:

- (1) “Audit Fees” are the fees necessary to perform the audit of the Corporation’s financial statements from the date of incorporation on November 23, 2017 to the period ended October 31, 2018, including accounting consultations,

- a review of matters reflected in the financial statements and audit or other services required by legislation or regulation, such as comfort letters, consents and reviews of securities filings.
- (3) "Tax Fees" are fees other than those included in Audit Fees for tax services.
- (4) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

The Board

The Board is comprised of Mr. Meagher, Mr. Verdejo, Ms. Oliver and Mr. Hughes. Mr. Verdejo and Mr. Meagher are not considered to be independent within the meaning of NI 52-110. For the purposes of NI 52-110, a director is considered "independent" if he or she has no direct or indirect material relationship with the issuer. A material relationship is one which could, in the view of the issuer's board, be reasonably expected to interfere with the exercise of a member's independent judgment. Mr. Verdejo and Mr. Meagher are not considered to be independent because Mr. Verdejo is the President and Chief Executive Officer of the Corporation and Mr. Meagher is the Chief Financial Officer of the Corporation.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

The following directors of the Corporation are also directors of other reporting issuers:

Director	Name of Other Reporting Issuer and Exchange
Dominic Verdejo	Viking Gold Exploration Inc. (Reporting Issuer)
P. Joseph Meagher	Boomer Financial Inc. (Reporting Issuer) Chichi Financial Inc. (Reporting Issuer)
Karly Oliver	Viking Gold Exploration Inc. (Reporting Issuer)
Leigh Hughes	Gatling Exploration Inc. (GTR: Exchange) Next Green Wave Holdings Inc. (CSE: NGW) BlueBird Battery Metals Inc. (BATT: Exchange)

Board Mandate

The Board is responsible for managing the business and affairs of the Corporation and, in doing so, must act honestly and in good faith with a view to the best interests of the Corporation. Pursuant to the Board Mandate, the Board is responsible for approving long-term goals and objectives for the Corporation, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Corporation. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation

The Corporation has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Corporation by meeting with other directors and officers of the Corporation. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board have not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation and its shareholders.

Nomination of Directors

The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Corporation if added to the board of directors.

Compensation

The Corporation does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Stock Options to be granted to directors, officers and consultants of the Corporation. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Corporation has no other committees other than the audit committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not yet, adopted formal procedures for assessing the effectiveness of the board, the audit committee or individual directors.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Common Shares under the Offering. The Corporation has engaged the Agent pursuant to the Agency Agreement to offer for sale to the

public on a “commercially reasonable efforts” agency basis and the Corporation has agreed to issue and sell, on the Closing Date, 5,000,000 Common Shares offered hereunder at a price of \$0.15 per Common Share payable in cash to the Corporation against delivery of the Common Shares, subject to the terms and conditions of the Agency Agreement. The Offering Price for the Common Shares was determined by negotiation between the Corporation and the Agent in the context of the market. The Corporation will not complete the Offering for any amount less than \$750,000.

The Corporation has agreed to pay the Agent the Agent’s Fee equal to (i) 3.5% of the gross proceeds received by the Corporation from purchasers on the President’s List under the Offering, and (ii) 7.5% of the gross proceeds received by the Corporation from purchasers not on the President’s List under the Offering.

In addition, the Corporation has agreed to grant the Agent, on completion of the Offering, non-transferable Broker Warrants exercisable to acquire that number of Broker Shares equal to 7.5% of the aggregate number of Common Shares sold to purchasers not on the President’s List under the Offering for a period of 24 months following the Listing Date.

The Corporation has also granted the Agent a right of first refusal to act as the Corporation’s fiscal agent for any brokered financing for 12 months following completion of the Offering.

Pursuant to the Agency Agreement, the Corporation has agreed to indemnify and save harmless the Agent and their affiliates, and each of their directors, officers, employees, and agents, against certain liabilities, including liabilities under Canadian provincial securities legislation in certain circumstances, or to contribute to any payments the Agent may be required to make because of such liabilities.

Subscriptions for Common Shares offered hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time prior to the closing of the Offering without notice. It is expected that the closing of the Offering will take place on such date as the Corporation and the Agent may agree. Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust pursuant to the terms and conditions of the Agency Agreement. If the Closing Date does not occur within 90 days from the date a receipt is issued for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by the Agent, the Offering will be discontinued, and all subscription monies will be returned to subscribers without interest, set-off or deduction.

On the Closing Date, registration of interest in and transfers of Common Shares held through CDS or its nominee will be made electronically in the NCI system of CDS. On the Closing Date, the Corporation, via its transfer agent, will electronically deliver the Common Shares registered to CDS or its nominee. Common Shares held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of shareholders who hold Common Shares in CDS must be exercised through, and all payments or other property to which such shareholders are entitled will be made or delivered by CDS or the CDS participant through which the shareholder holds such Common Shares. A holder of a Common Share participating in the NCI system will not be entitled to a certificate or other instrument from the Corporation or the Corporation’s transfer agent evidencing that person’s interest in or ownership of Common Shares, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS participant. The ability of a beneficial owner of Common Shares to pledge such Common Shares or otherwise take action with respect to such shareholder’s interest in such

Common Shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

The Common Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares in the United States.

The Agent may offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker dealers, brokers and investment dealers, who may or may not be offered part of the commission or other compensation derived from the Offering.

Except as disclosed in this Prospectus, the Corporation has not made nor will it make any payments in cash, securities or other consideration to a promoter, finder or any other person or company in connection with the Offering. The directors, officers and other insiders of the Corporation may participate in the Offering.

The Corporation has applied to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders.

At the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, nor has it applied to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of the Canada and the U.S.

RISK FACTORS

The Corporation has identified the following risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Corporation, and additional risks and uncertainties not currently known to the officers or directors of the Corporation or not currently perceived as being material may have an adverse effect on the business of the Corporation.

General

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Corporation's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance

that the Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Corporation's interest in the Cameron Lake Project.

The continued operation of the Corporation will be dependent upon its ability to procure additional financing. The Corporation does not generate revenue and there is no timeline established as to when revenue may be generated for operations, if ever. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Corporation is unable to generate such revenue in the future or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or base metals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and subsequent economic evaluation activities and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

No Established Market

The Corporation has applied to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders. There is currently no market through which the Corporation's securities may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus. Even if a market develops, there is no assurance that the price of the Common Shares offered under this Prospectus, which was determined through negotiations between the Corporation and the Agent, will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline below the Offering Price.

Limited Business History

The Corporation has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Corporation must be considered in light of the problems,

expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

High Risk, Speculative Nature of Investment

An investment in the Common Shares carries a high degree of risk and should be considered speculative by purchasers. There is little probability of dividends being paid on the Common Shares in the foreseeable future.

Liquidity Concerns and Future Financing Requirements

After completion of the Offering, the Corporation may require additional financing in order to fund its ongoing exploration program on the Cameron Lake Project. The ability of the Corporation to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the business success of the Corporation. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing on terms satisfactory to the Corporation. If additional financing is raised by the issuance of Common Shares from treasury, control of the Corporation may change and shareholders may suffer additional dilution. The further exploration and development of the Cameron Lake Project and any other mineral properties in which the Corporation may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Corporation's mineral properties. Events in the equity market may impact the Corporation's ability to raise additional capital in the future.

If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Cameron Lake Project Interest

The Corporation maintains access and exploration rights to the Cameron Lake Project through the acquisition and maintenance of patented and unpatented mining claims. There is no guarantee the Corporation will be able to raise sufficient funding in the future to explore and develop the Cameron Lake Project. If the Corporation loses or abandons its interest in the Cameron Lake Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of

the Corporation. In addition, because of these risks, there is no certainty that the expenditures to be made by the Corporation on the exploration of the Cameron Lake Project as described herein will result in the discovery of commercial quantities of gold or base metals.

The Corporation has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc., which may be encountered in establishing a business.

Québec Risks

The Québec provincial government passed Bill 70 on December 10, 2013, which amended Québec's Mining Act to, among other things, give additional powers to municipalities to control mining activities in their territory, and requires Mining and Energy Resource Companies to conduct public consultations in connection with, and receive approvals from, the Minister of Energy and Natural Resources for the attribution of a mining lease. Because of these new rules, Mining and Energy Resource Companies may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals.

The business of the Corporation is to engage in exploration and development in the Province of Québec. This geographic concentration means the Corporation is exposed to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other companies similar to the Corporation and other similar factors which may have a material adverse effect on the value of the Corporation.

Royalty Regime in Québec

The Province of Québec has legislation and regulations governing mining royalties and taxes. The royalty regime applicable in the Province of Québec is a significant factor in the profitability of the production of resource issuers in the Province of Québec. Royalties are determined by government regulation and are typically calculated as a percentage of the value of production. The value of the production and the rate of royalties payable depend on prescribed reference prices, productivity, geographical location, and the type of product produced.

Royalties payable on production of privately owned minerals are determined by negotiations between the resource issuers and the mineral rights owners. Other royalty-like interests may also be carved out of a working interest through non-public transactions and are often referred to as overriding royalties, gross overriding royalties, net profit interests or net carried interests. Governments sometimes adopt incentive programs to exploration, development, and processing activity in their jurisdictions, which may include royalty rate reductions, drilling credits, royalty holidays, or royalty tax credits.

Financing Risks

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its securities. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Cameron Lake Project. While the Corporation may generate additional working capital through further equity offerings or through the sale or possible

syndication of its one or more of its properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Operating Cash Flow

The Corporation has negative operating cash flow. The failure of the Corporation to achieve profitability and positive operating cash flows could have a material adverse effect on the Corporation's financial condition and results of operations. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves to fund such negative cash flow. The Corporation expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Corporation will ever be profitable.

Acquisition of Additional Mineral Properties

If the Corporation loses or abandons its interest in the Cameron Lake Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Government Regulations

The future operations of the Corporation may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. Before production can commence on any properties, the Corporation must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment,

environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized designers and development contractors from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Corporation's operations more expensive.

Mineral Titles

The Cameron Lake Project may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. There is no guarantee that title to such properties will not be challenged or impugned. The Corporation's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. If title to the Corporation's properties is disputed it may result in the Corporation paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Corporation.

First Nations Title Claims

The First Nations and other aboriginal title claims may affect the ability of the Corporation to pursue exploration, development and mining on its properties. The resolution of First Nations issues is an integral part of exploration and mining operations in Canada and the Corporation is committed to effectively manage any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Fluctuating Mineral Prices and Currency Risk

The ability of the Corporation to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for raw materials. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Corporation such as global demand growth, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Corporation's operations and financial condition. Factors beyond the control of the Corporation may affect the marketability of metals discovered, if any. In addition, currency fluctuations may affect the cash flow which the Corporation may realize from its operations, since most mineral commodities are sold in a world market in U.S. dollars while the majority of the costs incurred by the Corporation are valued in Canadian dollars.

Competition for Resources

The mining industry is intensely competitive in all its phases. The Corporation competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies, some possessing greater financial resources and technical facilities than the Corporation. The competition in the mineral exploration and development business could have an adverse effect on the Corporation's ability to acquire suitable properties or prospects for mineral exploration in the future. In addition, the Corporation's ability to consummate and integrate effectively any future acquisitions on terms that

are favourable may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, the Corporation's ability to obtain financing on satisfactory terms, if at all.

Dependence on Management

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's operations and financial condition.

Dilution

The Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share. Subsequent issuances of securities including, but not limited to, Common Shares and Stock Options will result in a substantial dilution of the equity interests of existing shareholders.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

The Corporation issued flow-through shares on December 27, 2017 pursuant to flow-through subscription agreements with subscribers. Although the Corporation believes it has incurred or intends to incur expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Corporation may not qualify as "Canadian exploration expenditures" ("**CEE**") or "Canadian development expense" ("**CDE**"), as such terms are defined in the Tax Act, or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Corporation does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success

of the Corporation in creating revenues, cash flows or earnings. The value of the Common Shares distributed hereunder will be affected by such volatility.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in global currencies, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Corporation is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Corporation's business, operating results, and financial condition.

ELIGIBILITY FOR INVESTMENT

In the opinion of Miller Thomson LLP, counsel to the Corporation, based on the provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as that term is defined in the Tax Act and which currently includes the Exchange) or the Corporation is otherwise a "public corporation" (as that term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**").

The Common Shares are not currently listed on a "designated stock exchange" and the Corporation is not currently a "public corporation", as those terms are defined in the Tax Act. The Corporation has applied to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Corporation to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Shares on the Closing of the Offering. The Corporation must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Corporation is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a RRSP, RRIF, TFSA, RESP or RDSP (a “**Registered Plan**”), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be (i) does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or (ii) has a “significant interest” (as defined in the Tax Act) in the Corporation. Generally, a holder, annuitant or subscriber, as applicable, will not have a “significant interest” in the Corporation unless the holder, annuitant or subscriber does not deal at arm’s length, does not own, directly or indirectly, 10% or more of the issued shares of any class of the capital stock of the Corporation or of a corporation related to the Corporation for purposes of the Tax Act. In addition, the Common Shares generally will not be a “prohibited investment” if the Common Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold Common Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

PROMOTER

P. Joseph Meagher is considered to be a promoter of the Corporation (the “**Promoter**”) as he directly took the initiative in founding and organizing the Corporation.

As of the date of this Prospectus, the Promoter beneficially owns, directly or indirectly, or exercise control or direction over, directly or indirectly, the following Common Shares:

Name of Promoter	Number and Percentage of Common Shares Prior to giving effect to the Offering	Number of Common Shares to be Acquired Pursuant to the Offering	Number and Percentage of Common Shares after Giving Effect to the Offering
P. Joseph Meagher	350,000 Common Shares / 4.58%	Nil	350,000 Common Shares / 2.77%

Mr. P. Joseph Meagher has also been granted 200,000 Stock Options. See “*Options to Purchase Securities*”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as disclosed elsewhere in this Prospectus, there are no legal proceedings material to the Corporation to which the Corporation is or was a party, or of which its property is or was the subject matter, since the date of the Corporation’s incorporation and the Corporation knows of no such proceedings to be currently contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court or regulatory body, and the Corporation has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, as of the date of this Prospectus or since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or

indirect, in any transaction within the period from the date of incorporation to the date of this Prospectus, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

AUDITORS

The auditors of the Corporation are Crowe MacKay LLP, Chartered Professional Accountants, located at Suite 1100, 1177 West Hastings Street, Vancouver, BC V6E 4T5.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Corporation has entered into since its incorporation before the date of this Prospectus or to which the Corporation will become a party on or prior to the Closing are the Purchase and Sale Agreement, the Agency Agreement and the Escrow Agreement.

A copy of these material contracts will be available under the Corporation's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

The legal matters relating to the securities offered hereby will be passed upon by Miller Thomson LLP, on behalf of the Corporation, and by DuMoulin Black LLP, on behalf of the Agent.

Crowe MacKay LLP audited the financial statements of the Corporation for the period from the date of incorporation on November 23, 2017 to the year ended October 31, 2018. Crowe MacKay LLP have advised the Corporation that they are independent of the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain information in this Prospectus relating to the Cameron Lake Project is summarized or extracted from the Technical Report, which was prepared for the Corporation by John Langton (M.Sc., P.Geo) of MRB & associates, whom is a "qualified person" and "independent" as defined in NI 43-101.

To the best knowledge of the Corporation, as at the date hereof, the aforementioned persons do not beneficially own, directly or indirectly, any securities of the Corporation.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contain a misrepresentation or are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

°C	degree Celsius	m	metre
C\$	Canadian dollars	m³/h	cubic metres per hour
cm	centimetre	mm	millimetre
ft	foot	oz	Troy ounce (31.1035g)
g/t	gram per tonne	ppb	part per billion
ha	hectare	ppm	part per million
km	kilometre		
km²	square kilometre		

**SCHEDULE A
AUDIT COMMITTEE CHARTER**

KANADARIO GOLD INC.

(the "Company")

The Audit Committee is governed by the following charter:

1. PURPOSE OF THE COMMITTEE

- 1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. MEMBERS OF THE AUDIT COMMITTEE

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one member of the Audit Committee shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3.0 RELATIONSHIP WITH EXTERNAL AUDITORS

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 NON-AUDIT SERVICES

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 APPOINTMENT OF AUDITORS

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 EVALUATION OF AUDITORS

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 REMUNERATION OF THE AUDITORS

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 TERMINATION OF THE AUDITORS

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 FUNDING OF AUDITING AND CONSULTING SERVICES

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 ROLE AND RESPONSIBILITIES OF THE INTERNAL AUDITOR

- 10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 OVERSIGHT OF INTERNAL CONTROLS

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 CONTINUOUS DISCLOSURE REQUIREMENTS

- 12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 OTHER AUDITING MATTERS

- 13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 ANNUAL REVIEW

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 INDEPENDENT ADVISERS

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other or other advisors at the expense of the Company without approval of management.
- 15.2 The external auditor will report directly to the Audit Committee.

SCHEDULE B
FINANCIAL STATEMENTS

Audited Financial Statements for the period from the date of incorporation on November 23, 2017 to the year ended October 31, 2018	B-1
Unaudited Interim Financial Statements for the three months ended January 31, 2019	B-2

KANADARIO GOLD INC.

Financial Statements

**Period from November 23, 2017 (date of Incorporation)
To October 31, 2018**

Kanadario Gold Inc.

Financial Statements

343 Days Ended October 31, 2018

(Expressed in Canadian Dollars)

Kanadario Gold Inc.

343 Days Ended October 31, 2018

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Independent Auditor's Report

To the Shareholders of Kanadario Gold Inc.

We have audited the accompanying financial statements of Kanadario Gold Inc., which comprise the statement of financial position as at October 31, 2018, and the statements of comprehensive loss, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kanadario Gold Inc. as at October 31, 2018, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the material uncertainty that may cast significant doubt about the ability of Kanadario Gold Inc. to continue as a going concern.

Chartered Professional Accountants

Vancouver, Canada

June 4, 2019

Kanadario Gold Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	October 31, 2018
Assets	
Current	
Cash	\$ 64,116
Receivables	2,138
	66,254
Exploration and Evaluation Assets (note 7)	133,695
	\$ 199,949
Liabilities	
Current	
Accounts payable and accrued liabilities	\$ 55,627
Deferred Tax Liabilities (note 11)	24,000
	79,627
Shareholders' Equity	
Share Capital (note 9)	202,500
Deficit	(82,178)
	120,322
	\$ 199,949

Going Concern (note 2)

Subsequent Events (note 12)

Approved on behalf of the Board:

<i>"Dominic Verdejo"</i>	<i>"Karly Oliver"</i>
..... Director	 Director
Dominic Verdejo	Karly Oliver

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

Kanadario Gold Inc.
Statement of Comprehensive Loss
(Expressed in Canadian Dollars)

	343 Days Ended October 31, 2018
Expenses	
Office and general	\$ 193
Part XII.6 tax and penalties	735
Professional fees	10,000
Share-based compensation (note 9)	47,250
Loss Before Income Taxes	58,178
Deferred income tax (note 11)	24,000
Net Loss and Comprehensive Loss for the Period	\$ (82,178)
Basic and Diluted Loss Per Share	\$ (0.03)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	3,212,719

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

Kanadario Gold Inc.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Deficit	Total
	Number of Shares	Share Capital		
Balance, November 23, 2017	-	\$ -	\$ -	\$ -
Share issuances	3,050,000	152,500	-	152,500
Shares issued for exploration and evaluation assets	1,000,000	50,000	-	50,000
Net loss and comprehensive loss for period	-	-	(82,178)	(82,178)
Balance, October 31, 2018	4,050,000	\$ 202,500	\$ (82,178)	\$ 120,322

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

Kanadario Gold Inc.
Statement of Cash Flows
For the 343 Days Ended October 31,
(Expressed in Canadian Dollars)

	2018
Operating Activities	
Net loss for the period	\$ (82,178)
Items not involving cash	
Share-based compensation	47,250
Deferred income tax	24,000
Changes in non-cash working capital	
Receivables	(2,138)
Accounts payable and accrued liabilities	10,735
Cash Used in Operating Activities	(2,331)
Investing Activity	
Exploration and evaluation assets	(38,803)
Cash Used in Investing Activity	(38,803)
Financing Activity	
Shares issued for cash	105,250
Cash Provided by Financing Activity	105,250
Inflow of Cash	64,116
Cash, Beginning of Period	-
Cash, End of Period	\$ 64,116
Supplemental Disclosure with Respect to Cash Flows	
Income tax paid	\$ -
Interest paid	\$ -
Shares issued for exploration and evaluation assets	\$ 50,000
Exploration and evaluation assets included in accounts payable and accrued liabilities (closing)	\$ 44,892

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

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Kanadario Gold Inc. (the “Company”) is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Quebec, Canada. The Company’s head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company’s registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

2. GOING CONCERN

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

The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company’s ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

If the going concern assumption were not appropriate for these financial statements then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

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

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on June ♦, 2019.

b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (note 4). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Company for purposes of these financial statements.

a) Exploration and evaluation assets

i) *Exploration and evaluation costs*

Exploration and evaluation costs are expensed in the year in which they are incurred.

ii) *Exploration and evaluation expenditures*

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and amortization on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Mining exploration tax credits for certain exploration expenditures incurred in Quebec are treated as a reduction of the exploration and development costs of the respective resource property. The amounts are recorded in the year they are received.

Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded upon payment.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures that would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

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

Exploration and evaluation assets are classified as intangible.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Exploration and evaluation assets (continued)

iii) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through amortization of the asset and unwinding of the discount on the provision.

Amortization is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset and charged against operating profit or loss. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

b) Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at every reporting period. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable and at least annually. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

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

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Financial instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of comprehensive loss for the period. Financial assets and financial liabilities classified at amortized cost are subsequently measured at amortized cost using the effective interest method.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

d) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Income taxes (continued)

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share purchase warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted the residual method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve.

The fair value of the common shares is based on the closing quoted bid price on the announcement date. The fair value attributed to the warrants is recorded in equity reserves.

f) Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

g) Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Share-based payments (continued)

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. The amounts recorded in reserves for unexercised share options remain in share-based payments reserve upon their expiry or cancellation.

h) Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. A liability is recognized for the premium on the flow-through shares and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve first based on the fair value of the warrant component using the Black-Scholes option pricing model on grant date. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

i) New accounting standard issued but not yet effective

The Company is currently evaluating the impact that this new accounting standard is expected to have on its financial statements.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, International Accounting Standard 17 *Leases*. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

c) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

Key source of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the financial statements.

a) Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at October 31, 2018, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

6. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as FVTPL; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

October 31, 2018	Level 1	Level 2	Level 3	Total
Cash	\$ 64,116	\$ -	\$ -	\$ 64,116

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (Continued)

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of October 31, 2018 equal \$55,627. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (Continued)

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the 343 days ended October 31, 2018. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

Cameron Lake Project

On June 1, 2018, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Quebec.

Under the terms of the agreement, the Company will pay the vendor a total of \$50,000 by January 31, 2019 (paid subsequent to October 31, 2018) and issue 1,000,000 common shares (issued and valued at \$50,000) of the Company.

The property is subject to a 2% net smelter return royalty ("NSR"), of which the Company may repurchase one-half (1%) for \$1,000,000.

At October 31, 2018, the Company had a remaining commitment to incur exploration expenditures in relation to its December 2017 flow-through financing of \$16,305.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

A summary of exploration and evaluation expenditures for the 343 days ended October 31, 2018 are as follows:

	Cameron Lake Project
Balance, November 23, 2017	\$ -
Acquisition Costs	
Acquisition	50,000
Total Acquisition Costs	50,000
Property Exploration Costs	
Geochemistry	1,167
Geological	50,635
Geophysics	31,893
Total Exploration Costs	83,695
Balance, October 31, 2018	\$ 133,695

8. RELATED PARTY TRANSACTIONS

Key management compensation for the 343 days ended October 31, 2018 consisted of share-based compensation of \$47,250 to directors of the Company.

There were no other related party transactions for the 343 days ended October 31, 2018.

There were no related party balances as at October 31, 2018.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

b) Issued and outstanding

During the 343 days ended October 31, 2018

On December 20, 2017, the Company issued 1,050,000 common shares at a price of \$0.005 per share for gross proceeds of \$5,250 and recognized a share-based compensation of \$0.045 per share for a total of \$47,250.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

b) Issued and outstanding (continued)

On December 27, 2017, the Company completed a subscription for gross proceeds of \$100,000 to be used for flow-through expenditures. The Company issued 2,000,000 flow-through common shares at a price of \$0.05 per share. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 for a period of one year, which was subsequently extended to three years. No value was attributed to the warrants.

On June 1, 2018, the Company issued 1,000,000 common shares valued at \$50,000 for the Cameron Lake Project (note 7).

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	343 Days Ended October 31, 2018	
	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	\$ -
Granted	1,000,000	0.15
Outstanding, end of period	1,000,000	\$ 0.15

The following warrants were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	October 31, 2018
December 27, 2020	2.16	\$ 0.15	1,000,000
	2.16		1,000,000

d) Stock options

The Company has a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

There were no transactions under the Company's stock option plan for the 343 days ended October 31, 2018.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

10. SEGMENTED DISCLOSURE

The Company has one operating segment, being mineral exploration and development. All of the Company's assets are located in Canada.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	October 31, 2018
Loss before income taxes	\$ 58,178
Statutory income tax rate	27.00%
Income tax benefit computed at statutory tax rate	15,708
Items not deductible for income tax purposes	(12,956)
Unrecognized benefit of deferred income tax assets	(2,752)
Deferred income tax expense (recovery)	\$ -

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at October 31, 2018 are presented below:

	October 31, 2018
Non-capital losses carried forward	\$ 3,000
Carrying value of mineral property interests in excess of unused exploration expenditures for Canadian tax purposes	(27,000)
Net deferred income tax liability	\$ (24,000)

12. SUBSEQUENT EVENTS

- a) Subsequent to October 31, 2018, the Company issued 600,000 common shares of the Company at a price of \$0.05 per share for gross proceeds of \$30,000.
- b) Subsequent to October 31, 2018, the Company issued 3,000,000 common shares of the Company at a price of \$0.10 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year from the date of issuance.
- c) On May 7, 2019, the Company granted 500,000 stock options to directors of the Company. The stock options have an exercise price of \$0.15 and expire on May 7, 2024.

Kanadario Gold Inc.
Notes to the Financial Statements
For the 343 Days Ended October 31, 2018
(Expressed in Canadian Dollars)

12. SUBSEQUENT EVENTS (Continued)

- d) The Company entered into an agreement with PI Financial Corp. (the “Agent”) to complete an Initial Public Offering (“IPO”) for the issuance of 5,000,000 common shares (“Offering”) of the Company at \$0.15 per share for gross proceeds of \$750,000. The Company will pay the Agent a cash commission of 3.5% of the gross proceeds from the purchasers introduced by the Company and 7.5% of the gross proceeds from the remaining purchasers, and will issue to the Agent compensation warrants to purchase 7.5% of the number of common shares sold pursuant to the IPO, exercisable at \$0.15 per share for up to 24 months following the date on which the shares of the Company are listed on the TSX Venture Exchange (“TSX-V”). The Company will also pay the Agent a corporate finance fee of \$25,000 plus GST (\$13,125 paid) upon closing of the Offering and a retainer of \$10,000 (paid) in connection with the Agent’s anticipated expenses. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated May 31, 2019 relating to the IPO.

KANADARIO GOLD INC.

Unaudited Interim Condensed Financial Statements

**For the three months ended
January 31, 2019**

Kanadario Gold Inc.

Condensed Interim Financial Statements

Three Months Ended January 31, 2019

(Unaudited – Expressed in Canadian Dollars)

Kanadario Gold Inc.

Three Months Ended January 31, 2019

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Kanadario Gold Inc.
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	January 31, 2019	October 31, 2018
		(audited)
Assets		
Current		
Cash	\$ 262,486	\$ 64,116
Receivables	1,750	2,138
	264,236	66,254
Exploration and Evaluation Assets (note 7)	220,459	133,695
	\$ 484,695	\$ 199,949
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 12,223	\$ 55,627
Deferred Tax Liabilities (note 11)	24,000	24,000
	36,223	79,627
Shareholders' Equity		
Share Capital (note 9)	532,500	202,500
Deficit	(84,028)	(82,178)
	448,472	120,322
	\$ 484,695	\$ 199,949

Going Concern (note 2)
Subsequent Events (note 12)

Approved on behalf of the Board:

<i>"Dominic Verdejo"</i>	<i>"Karly Oliver"</i>
..... Director	 Director
Dominic Verdejo	Karly Oliver

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

Kanadario Gold Inc.
Condensed Interim Statements of Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended January 31, 2019	70 Days Ended January 31, 2018
Expenses		
Office and general	\$ 444	\$ 3
Professional fees	1,406	-
Share-based compensation (note 8)	-	47,250
Net Loss and Comprehensive Loss for the Period	\$ (1,850)	\$ (47,253)
Basic and Diluted Loss Per Share	\$ (0.00)	\$ (0.03)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	4,376,087	1,653,623

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

Kanadario Gold Inc.
Condensed Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital		Deficit	Total
	Number of Shares	Share Capital		
Balance, November 23, 2017	-	\$ -	\$ -	\$ -
Share issuances	3,050,000	152,500	-	152,500
Net loss and comprehensive loss for period	-	-	(47,253)	(47,253)
Balance, January 31, 2018	3,050,000	152,500	(47,253)	105,247
Shares issued for exploration and evaluation assets	1,000,000	50,000	-	50,000
Net loss and comprehensive loss for period	-	-	(34,925)	(34,925)
Balance, October 31, 2018	4,050,000	202,500	(82,178)	120,322
Share issuances	3,600,000	330,000	-	330,000
Net loss and comprehensive loss for period	-	-	(1,850)	(1,850)
Balance, January 31, 2019	7,650,000	\$ 532,500	\$ (84,028)	\$ 448,472

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

Kanadario Gold Inc.
Condensed Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended January 31, 2019	70 Days Ended January 31, 2018
Operating Activities		
Net loss for the period	\$ (1,850)	\$ (47,253)
Item not involving cash		
Share-based compensation	-	47,250
Changes in non-cash working capital		
Receivables	388	-
Accounts payable and accrued liabilities	1,488	-
Cash Provided By (Used in) Operating Activities	26	(3)
Investing Activity		
Exploration and evaluation assets	(131,656)	-
Cash Used in Investing Activity	(131,656)	-
Financing Activities		
Shares issued for cash	330,000	105,250
Loans from shareholders	-	6,000
Cash Provided by Financing Activities	330,000	111,250
Inflow of Cash	198,370	111,247
Cash, Beginning of Period	64,116	-
Cash, End of Period	\$ 262,486	\$ 111,247
Supplemental Disclosure with Respect to Cash Flows		
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Exploration & evaluation assets included accounts payable and accrued liabilities (opening)	\$ 44,892	\$ -
Exploration & evaluation assets included accounts payable and accrued liabilities (closing)	\$ -	\$ -

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

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Kanadario Gold Inc. (the “Company”) is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Quebec, Canada. The Company’s head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company’s registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

2. GOING CONCERN

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

The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company’s ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

If the going concern assumption were not appropriate for these condensed interim financial statements then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

These condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 31, 2019.

b) Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (note 4). These condensed interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 4 to the audited financial statements for the year ended October 31, 2018.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

c) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

Key source of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the condensed interim financial statements.

a) Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at January 31, 2019, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

6. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

January 31, 2019	Level 1	Level 2	Level 3	Total
Cash	\$ 262,486	\$ -	\$ -	\$ 262,486
October 31, 2018	Level 1	Level 2	Level 3	Total
Cash	\$ 64,116	\$ -	\$ -	\$ 64,116

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (Continued)

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of January 31, 2019 equal \$12,223 (October 31, 2018 - \$55,627). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (Continued)

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended January 31, 2019. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

Cameron Lake Project

On June 1, 2018, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Quebec.

Under the terms of the agreement, the Company paid \$50,000 during the current period and issued 1,000,000 common shares (issued and valued at \$50,000) of the Company during the period ended October 31, 2018.

The property is subject to a 2% net smelter return royalty ("NSR"), of which the Company may repurchase one-half (1%) for \$1,000,000.

At January 31, 2019, the Company had a remaining commitment to incur exploration expenditures in relation to its December 2017 flow-through financing of \$nil (October 31, 2018 - \$16,305).

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

A summary of exploration and evaluation expenditures for the three months ended January 31, 2019 are as follows:

	Cameron Lake Project
Balance, November 23, 2017	\$ -
Acquisition Costs	
Acquisition	50,000
Total Acquisition Costs	50,000
Property Exploration Costs	
Geochemistry	1,167
Geological	50,635
Geophysics	31,893
Total Exploration Costs	83,695
Balance, October 31, 2018	133,695
Acquisition Costs	
Acquisition	50,000
Total Acquisition Costs	50,000
Property Exploration Costs	
Geological	2,672
Geophysics	34,092
Total Exploration Costs	36,764
Balance, January 31, 2019	\$ 220,459

8. RELATED PARTY TRANSACTIONS

There was no key management compensation for the Company for the three months ended January 31, 2019. For the 70 days ended January 31, 2018, key management compensation consisted of share-based compensation of \$47,250 to directors of the Company.

There were no other related party transactions for the three months ended January 31, 2019 and 70 days ended January 31, 2018.

There were no related party balances as at January 31, 2019 or October 31, 2018.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

b) Issued and outstanding

During the three months ended January 31, 2019

On December 17, 2018, the Company issued 600,000 common shares at a price of \$0.05 per share for gross proceeds of \$30,000.

On January 30, 2019, the Company closed a private placement for gross proceeds of \$300,000. The Company issued 3,000,000 units at a price of \$0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year from the date of issuance.

During the 343 days ended October 31, 2018

On December 20, 2017, the Company issued 1,050,000 common shares at a price of \$0.005 per share for gross proceeds of \$5,250 and recognized a share-based compensation of \$0.045 per share for a total of \$47,250.

On December 27, 2017, the Company completed a subscription for gross proceeds of \$100,000 to be used for flow-through expenditures. The Company issued 2,000,000 flow-through common shares at a price of \$0.05 per share. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 for a period of one year, which was subsequently extended to three years. No value was attributed to the warrants.

On June 1, 2018, the Company issued 1,000,000 common shares valued at \$50,000 for the Cameron Lake Project (note 7).

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Three Months Ended January 31, 2019		343 Days Ended October 31, 2018	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,000,000	\$ 0.15	-	\$ -
Issued	3,000,000	0.15	1,000,000	0.15
Outstanding, end of period	4,000,000	\$ 0.15	1,000,000	\$ 0.15

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

c) Warrants (continued)

The following warrants were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	January 31, 2019
January 29, 2020	1.00	\$ 0.15	3,000,000
December 27, 2020	1.90	\$ 0.15	1,000,000
	1.22		4,000,000

d) Stock options

The Company has a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

There were no transactions under the Company's stock option plan for the three months ended January 31, 2019 or 343 days ended October 31, 2018.

10. SEGMENTED DISCLOSURE

The Company has one operating segment, being mineral exploration and development. All of the Company's assets are located in Canada.

11. INCOME TAXES

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at January 31, 2019 and October 31, 2018 are presented below:

	October 31, 2018 and January 31, 2019
Non-capital losses carried forward	\$ 3,000
Carrying value of mineral property interests in excess of unused exploration expenditures for Canadian tax purposes	(27,000)
Net deferred income tax liability	\$ (24,000)

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2019
(Unaudited – Expressed in Canadian Dollars)

12. SUBSEQUENT EVENTS

- a) On May 7, 2019, the Company granted 500,000 stock options to directors of the Company. The stock options have an exercise price of \$0.15 and expire on May 7, 2024.
- b) Subsequent to October 31, 2018, the Company entered into an agreement with PI Financial Corp. (the “Agent”) to complete an Initial Public Offering (“IPO”) for the issuance of 5,000,000 common shares (“Offering”) of the Company at \$0.15 per share for gross proceeds of \$750,000. The Company will pay the Agent a cash commission of 3.5% of the gross proceeds from the purchasers introduced by the Company and 7.5% of the gross proceeds from the remaining purchasers, and will issue to the Agent compensation warrants to purchase 7.5% of the number of common shares sold pursuant to the IPO, exercisable at \$0.15 per share for up to 24 months following the date on which the shares of the Company are listed on the TSX Venture Exchange (“TSX-V”). The Company will also pay the Agent a corporate finance fee of \$25,000 plus GST (\$13,125 paid) upon closing of the Offering and a retainer of \$10,000 (paid) in connection with the Agent’s anticipated expenses. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated May 31, 2019 relating to the IPO.

SCHEDULE C
MANAGEMENT'S DISCUSSION AND ANALYSIS

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KANADARIO GOLD INC.

Management's Discussion and Analysis

343 days ended October 31, 2018

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
343 DAYS ENDED OCTOBER 31, 2018

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the 343 days ended October 31, 2018 contains forward-looking information, including forward-looking information about Kanadario Gold Inc.'s (the "Company" or "Kanadario") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the 343 days ended October 31, 2018 should be read in conjunction with the audited financial statements as at October 31, 2018. This MD&A is effective May 31, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its audited financial statements for the 343 days ended October 31, 2018 in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Quebec, Canada. The Company's head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

BUSINESS OF THE COMPANY

On December 20, 2017, the Company issued 1,050,000 common shares at a price of \$0.005 per share for gross proceeds of \$5,250 and recognized a share-based compensation of \$0.045 per share for a total of \$47,250.

On December 27, 2017, the Company completed a subscription for gross proceeds of \$100,000 to be used for flow-through expenditures. The Company issued 2,000,000 flow-through common shares at a price of \$0.05 per share. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 for a period of one year, which was subsequently extended to three years. No value was attributed to the warrants.

On June 1, 2018, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Quebec.

Under the terms of the agreement, the Company will pay the vendor a total of \$50,000 by January 31, 2019 (paid subsequent to October 31, 2018) and issue 1,000,000 common shares (issued and valued at \$50,000) of the Company.

The property is subject to a 2% net smelter return royalty ("NSR"), of which the Company may repurchase one-half (1%) for \$1,000,000.

At October 31, 2018, the Company had a remaining commitment to incur exploration expenditures in relation to its December 2017 flow-through financing of \$16,305.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
343 DAYS ENDED OCTOBER 31, 2018

SELECTED QUARTERLY INFORMATION

Results for the four most recently completed quarters are summarized below.

For the Quarter Periods Ending	October 31, 2018 \$	July 31, 2018 \$	April 30, 2018 \$	January 31, 2018 \$
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(34,785)	(50)	(90)	(47,253)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.03)
Total assets	199,949	103,607	87,000	111,247
Total non-current liabilities	24,000	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

OPERATIONS

During the three months ended October 31, 2018, the Company reported a net loss of \$34,785. Expenses for the three months ended October 31, 2018 were as follows:

- Office and general of \$50;
- Part XII.6 tax and penalties of \$735 relating to flow-through expenditures renounced using the look-back rule;
- Professional fees of \$10,000; and
- Deferred income tax of \$24,000 created as a result of the Company renouncing its exploration expenditures to flow-through shareholders and reducing its exploration expenditures for Canadian tax purposes.

During the 343 days ended October 31, 2018, the Company reported a net loss of \$82,178. Expenses for the 343 days ended October 31, 2018 were as follows:

- Office and general of \$193;
- Part XII.6 tax and penalties of \$735 relating to flow-through expenditures renounced using the look-back rule
- Professional fees of \$10,000;
- Share-based compensation of \$47,250 related to the common shares issued on December 20, 2017; and
- Deferred income tax of \$24,000 created as a result of the Company renouncing its exploration expenditures to flow-through shareholders and reducing its exploration expenditures for Canadian tax purposes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at October 31, 2018 was \$64,116. The working capital was \$10,627 at October 31, 2018.

The Company will need to raise additional financing in order to meet general working capital requirements for the 2019 fiscal year and to continue exploration on its mineral property. Subsequent to October 31, 2018, the Company issued 600,000 common shares of the Company at a price of \$0.05 per share for gross proceeds of \$30,000 and issued 3,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$300,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year from the date of issuance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
343 DAYS ENDED OCTOBER 31, 2018

TRANSACTIONS WITH RELATED PARTIES

Key management compensation for the 343 days ended October 31, 2018 consisted of share-based compensation of \$47,250 to directors of the Company as follows:

- \$15,750 to Dominic Verdejo, a director and the President and Chief Executive Officer of the Company;
- \$15,750 to P. Joseph Meagher, a director and the Chief Financial Officer of the Company; and
- \$15,750 to Karly Oliver, a director of the Company.

Calculation of the share-based compensation is included in **Business of the Company**.

There were no other related party transactions for the 343 days ended October 31, 2018.

There were no related party balances as at October 31, 2018.

EVENTS OCCURRING AFTER THE REPORTING DATE

On May 7, 2019, the Company granted 500,000 stock options to directors of the Company. The stock options have an exercise price of \$0.15 and expire on May 7, 2024.

Subsequent to October 31, 2018, the Company issued common share as described in **Liquidity and Capital Resources**.

Subsequent to October 31, 2018, the Company entered into an agreement with PI Financial Corp. (the “Agent”) to complete an Initial Public Offering (“IPO”) for the issuance of 5,000,000 common shares (“Offering”) of the Company at \$0.15 per share for gross proceeds of \$750,000. The Company will pay the Agent a cash commission of 3.5% of the gross proceeds from the purchasers introduced by the Company and 7.5% of the gross proceeds from the remaining purchasers, and will issue to the Agent compensation warrants to purchase 7.5% of the number of common shares sold pursuant to the IPO, exercisable at \$0.15 per share for up to 24 months following the date on which the shares of the Company are listed on the TSX Venture Exchange (“TSX-V”). The Company will also pay the Agent a corporate finance fee of \$25,000 plus GST (\$13,125 paid) upon closing of the Offering and a retainer of \$10,000 (paid) in connection with the Agent’s anticipated expenses. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated May 31, 2019 relating to the IPO.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company’s objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit-worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. The Company’s investment policy is to invest its cash in financial instruments at high credit quality financial institutions with terms to maturity selected with regard to the expected timing of expenditures from continuing operations. The Company’s overall strategy remains unchanged from the prior year.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
343 DAYS ENDED OCTOBER 31, 2018

FINANCIAL INSTRUMENTS AND RISKS

As at October 31, 2018, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

Fair value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

October 31, 2018	Level 1	Level 2	Level 3	Total
Cash	\$ 64,116	\$ -	\$ -	\$ 64,116

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of October 31, 2018 equal \$55,627. All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs that will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at October 31, 2018, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

NEW ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
343 DAYS ENDED OCTOBER 31, 2018

months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 *Leases*. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	May 31, 2019	October 31, 2018
Common shares	7,650,000	4,050,000
Warrants	4,000,000	1,000,000
Stock options	500,000	-
Fully diluted shares	12,150,000	5,050,000

KANADARIO GOLD INC.

Management's Discussion and Analysis

three months ended January 31, 2019

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JANUARY 31, 2019

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three months ended January 31, 2019 contains forward-looking information, including forward-looking information about Kanadario Gold Inc.'s (the "Company" or "Kanadario") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the three months ended January 31, 2019, should be read in conjunction with the condensed interim financial statements as at January 31, 2019 and the audited financial statements as at October 31, 2018. This MD&A is effective May 31, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its condensed interim financial statements for the three months ended January 31, 2019 in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34 *Interim Financial Statements*, as issued by the International Accounting Standards Board.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Quebec, Canada. The Company's head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

BUSINESS OF THE COMPANY

On December 20, 2017, the Company issued 1,050,000 common shares at a price of \$0.005 per share for gross proceeds of \$5,250 and recognized a share-based compensation of \$0.045 per share for a total of \$47,250.

On December 27, 2017, the Company completed a subscription for gross proceeds of \$100,000 to be used for flow-through expenditures. The Company issued 2,000,000 flow-through common shares at a price of \$0.05 per share. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 for a period of one year, which was subsequently extended to three years. No value was attributed to the warrants.

On June 1, 2018, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Quebec.

Under the terms of the agreement, the Company paid \$50,000 during the current period and issued 1,000,000 common shares (valued at \$50,000) of the Company during the period ended October 31, 2018.

The property is subject to a 2% net smelter return royalty ("NSR"), of which the Company may repurchase one-half (1%) for \$1,000,000.

On December 17, 2018, the Company issued 600,000 common shares at a price of \$0.05 per share for gross proceeds of \$30,000.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JANUARY 31, 2019

On January 30, 2019, the Company closed a private placement for gross proceeds of \$300,000. The Company issued 3,000,000 units at a price of \$0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year from the date of issuance.

At January 31, 2019, the Company had a remaining commitment to incur exploration expenditures in relation to its December 2017 flow-through financing of \$nil (October 31, 2018 - \$16,305).

SELECTED QUARTERLY INFORMATION

Results for the four most recently completed quarters are summarized below.

For the Quarter Periods Ending	January 31, 2019 \$	October 31, 2018 \$	July 31, 2018 \$	April 30, 2018 \$
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(1,850)	(34,785)	(50)	(90)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	484,695	199,949	103,607	87,000
Total non-current liabilities	24,000	24,000	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

For the Quarter Periods Ending	January 31, 2018 \$
Total revenue	Nil
Loss for the period	(47,253)
Basic and diluted loss per share	(0.03)
Total assets	111,247
Total non-current liabilities	Nil
Dividends	Nil

OPERATIONS

During the three months ended January 31, 2019, the Company reported a net loss of \$1,850 (70 days ended January 31, 2018 - \$47,253). Expenses for the three months ended January 31, 2019 compared to the 70 days ended January 31, 2018 were as follows:

- Office and general increased from \$3 to \$444 due to additional activity;
- Professional fees increased from \$nil to \$1,406 due to legal fees; and
- Share-based compensation of \$47,250 for the 70 days ended January 31, 2018 related to the common shares issued on December 20, 2017, while no such costs were incurred during the three months ended January 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2019, the Company's cash was \$262,486 (October 31, 2018 - \$64,116) and the working capital was \$252,013 (October 31, 2018 - \$10,627).

The Company will need to raise additional financing in order to meet general working capital requirements for the 2019 fiscal year and to continue exploration on its mineral property.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JANUARY 31, 2019

TRANSACTIONS WITH RELATED PARTIES

There was no key management compensation for the Company for the three months ended January 31, 2019. For the 70 days ended January 31, 2018, key management compensation consisted of share-based compensation of \$47,250 to directors of the Company as follows:

- \$15,750 to Dominic Verdejo, a director and the President and Chief Executive Officer of the Company;
- \$15,750 to P. Joseph Meagher, a director and the Chief Financial Officer of the Company; and
- \$15,750 to Karly Oliver, a director of the Company.

Calculation of the share-based compensation is included in **Business of the Company**.

There were no other related party transactions for the three months ended January 31, 2019 and 70 days ended January 31, 2018.

There were no related party balances as at January 31, 2019 or October 31, 2018.

EVENTS OCCURRING AFTER THE REPORTING DATE

On May 7, 2019, the Company granted 500,000 stock options to directors of the Company. The stock options have an exercise price of \$0.15 and expire on May 7, 2024.

Subsequent to October 31, 2018, the Company entered into an agreement with PI Financial Corp. (the “Agent”) to complete an Initial Public Offering (“IPO”) for the issuance of 5,000,000 common shares (“Offering”) of the Company at \$0.15 per share for gross proceeds of \$750,000. The Company will pay the Agent a cash commission of 3.5% of the gross proceeds from the purchasers introduced by the Company and 7.5% of the gross proceeds from the remaining purchasers, and will issue to the Agent compensation warrants to purchase 7.5% of the number of common shares sold pursuant to the IPO, exercisable at \$0.15 per share for up to 24 months following the date on which the shares of the Company are listed on the TSX Venture Exchange (“TSX-V”). The Company will also pay the Agent a corporate finance fee of \$25,000 plus GST (\$13,125 paid) upon closing of the Offering and a retainer of \$10,000 (paid) in connection with the Agent’s anticipated expenses. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated May 31, 2019 relating to the IPO.

RISKS AND UNCERTAINTIES

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

CAPITAL DISCLOSURES

The Company’s objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit-worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. The Company’s investment policy is to invest its cash in financial instruments at high credit quality financial institutions with terms to maturity selected with regard to the expected timing of expenditures from continuing operations.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JANUARY 31, 2019

There have been no changes to the Company's approach to capital management during the three months ended January 31, 2019. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at January 31, 2019, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

Fair value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

January 31, 2019	Level 1	Level 2	Level 3	Total
Cash	\$ 262,486	\$ -	\$ -	\$ 262,486

October 31, 2018	Level 1	Level 2	Level 3	Total
Cash	\$ 64,116	\$ -	\$ -	\$ 64,116

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

KANADARIO GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED JANUARY 31, 2019

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of January 31, 2019 equal \$12,223 (October 31, 2018 - \$55,627). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs that will reflect the market condition at the time the rehabilitation costs are actually incurred.

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The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at January 31, 2019, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

NEW ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 *Leases*. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	May 31, 2019	January 31 2019	October 31, 2018
Common shares	7,650,000	7,650,000	4,050,000
Warrants	4,000,000	4,000,000	1,000,000
Stock options	500,000	-	-
Fully diluted shares	12,150,000	11,650,000	5,050,000

CERTIFICATE OF THE CORPORATION

Dated: May 31, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta and Ontario.

"Dominic Verdejo"

Dominic Verdejo
President and Chief Executive Officer

"P. Joseph Meagher"

P. Joseph Meagher
Chief Financial Officer

On behalf of the Board

"Karly Oliver"

Karly Oliver
Director

"Leigh Hughes"

Leigh Hughes
Director

CERTIFICATE OF THE PROMOTER

Dated: May 31, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta and Ontario.

"P. Joseph Meagher"

P. Joseph Meagher
Promoter

CERTIFICATE OF THE AGENT

Dated: May 31, 2019

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta and Ontario.

PI FINANCIAL CORP.

"Jim Locke"

Jim Locke

Vice President, Investment Banking