MOUNTAIN BOY MINERALS LTD.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2020

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Mountain Boy Minerals Ltd. ("Mountain Boy" or the "Company") and has been prepared based on information known to management as of March 25, 2021. This MD&A is intended to help the reader understand the financial statements of Mountain Boy.

The following information should be read in conjunction with the audited financial statements as at November 30, 2020 and 2019 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended November 30, 2020. Additional information relating to the Company can be found on SEDAR www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

The following forward-looking statements have been made in this MD&A:

- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's mineral properties in British Columbia; and
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.mountainboyminerals.ca.

SUMMARY AND OUTLOOK

During the year ended November 30, 2020, the Company continued to manage its cash and corporate overhead activities carefully in order to provide capital to fund exploration in subsequent periods. Detailed Mineral Property information, including 2020 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, owing in part to the following factors:

- On December 19, 2019, the Company completed a non-brokered private placement, issuing 1,040,000 flow-through shares for gross proceeds of $260,000.

- On February 25, 2020, the Company issued 500,000 common shares with a fair value of $117,500 to Great Bear pursuant to the June 1, 2017 option agreement.

- On February 26, 2020, the Company issued 100,000 common shares with a fair value of $24,000 to the optionors for Dorothy Property.

- On July 7, 2020, the Company completed a non-brokered private placement by issuing a total of 8,000,000 Units at a price of $0.25 per Unit for the gross proceeds of $2,000,000.

- On July 15, 2020, the Company completed a non-brokered private placement by issuing a total of 4,166,669 flow-through shares at a price of $0.30 per FT Share for the gross proceeds of $1,250,000.

- On August 21, 2020, the Company issued 620,000 common shares with a fair value of $350,000 to Great Bear as a final payment pursuant to the June 1, 2017 option agreement.

- On November 16, 2020, the Company completed a non-brokered private placement by issuing a total of 3,150,000 flow-through units for the gross proceeds of $1,675,800.

MOUNTAIN BOY MINERALS LTD.

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1. Background

The Company is a publicly listed company incorporated on April 26, 1999 with limited liability under the legislation of the Province of British Columbia.

Mountain Boy Minerals Ltd. is a Canadian based mineral exploration company with a property portfolio of gold and silver projects in the Stewart area within the highly prolific Golden Triangle of northwestern British Columbia. It holds a 35% interest in the Red Cliff gold project, 100% of the high-grade American Creek silver-gold project, 100% of the Theia silver-gold project, 100% of the Southmore gold-copper project and is acquiring 100% of the Barbara and Surprise Creek volcanic massive sulphide (VMS) copper-lead-zinc-silver projects. The Company received 3.7 million shares of Ascot Resources Ltd. in 2018 for selling its minority interest in the Silver Coin project.

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

2. Overview

2(a) Company Mission and Focus

The Company is focused on exploring and developing economic mineral projects in the province of British Columbia.

2(b) Qualified Person

Mr. Andrew Wilkins, P.Geo, is a Qualified Person, as defined by National Instrument 43-101. Mr. Wilkins has reviewed the technical contents of this MD& A.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

The reader is referred to the document entitled "CIM DEFINITION STANDARDS - For Mineral Resources and Mineral Reserves", published by the Canadian Institute of Mining, Metallurgy and Petroleum at: https://mrmr.cim.org/media/1092/cim_definition_standards_20142.pdf.

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral

Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(e) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves *(op. cit.)*, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. To date, no qualified person has done sufficient work to classify the historical estimates as current mineral resources or mineral reserves.

3. Mineral Projects

Mountain Boy is engaged in the exploration and evaluation of a portfolio of mineral properties located in the prolific Golden Triangle of north-western British Columbia.

The six projects in the Golden Triangle are: (a) American Creek (silver-zinc-lead-copper-gold); (b) BA; (c) Surprise Creek; (d) Red Cliff; (e) Southmore; and (f) Theia. The Manuel Creek project located in the Osoyoos mining district was sold in return for cash and a production royalty..

3(a) American Creek Project

The 3,381.4-hectare **American Creek Project** collectively consists of three properties, the **MB-Silver**, **Dorothy** and **Silver Crown** properties. It is located 22 kilometres north of the town and deep-water port of Stewart, B.C. and is a part of the Stewart camp in British Columbia's Golden Triangle.

MB-Silver Property; the Company owns a 100% interest in the 1,025-hectare MB Silver property consisting of 4 reverted Crown grants and 37 units.

Dorothy Property; on March 1, 2019, the Company entered into an option agreement to acquire a 100% interest in the Dorothy property. The 878-hectare property is contiguous with the Company's MB Silver property located to the south.

Pursuant to the terms of the agreement, the following share issuances and payments are required:

	Cash		Shares		Cumulative Exploration Work Commitments	
5 days from TSXV approval	$ 5,000	Paid	100,000	Issued	$ -	
March 1, 2020	15,000	Paid	100,000	Issued	$ 50,000	Met
March 1, 2021	25,000	Subsequently paid	150,000	Subsequently issued	$ 125,000	
March 1, 2022	25,000		200,000		$ 200,000	
March 1, 2023	50,000		250,000		$ 500,000	
TOTAL	$ 120,000		800,000			

Silver Crown Property; on March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with Auramex Resource Corp. ("Auramex"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with Auramex being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments. The Silver Crown option property is contiguous with the MB Silver and Dorothy projects located to the east.

At the time of the option agreement, Auramex and the Company had one director in common. The decision regarding the option agreement was determined by the other directors.

The underlying Auramex option of the Silver Crown property is an arm's-length transaction and, in order to exercise the option, Auramex must pay to the vendor a total of $120,000 and 500,000 common shares of Auramex over a four-year period. The vendor retains a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026. Auramex is required to keep the property in good standing. The Company is required to pay Auramex back 85% of the payments that Auramex made in cash within 5 business days and for the payments Auramex made in shares, the Company will make an equivalent cash payment based on the value that Auramex records as the transaction. On July 15, 2020, Auramex changed its name from Auramex Resource Corp. to AUX Resources.

	Cash		Shares	
March 15, 2019	$ 10,000	Paid by Auramex and reimbursed by the Company	-	
5 days from TSXV approval	-		100,000	Issued by Auramex and reimbursed by the Company
March 15, 2020	15,000	Paid	100,000	Reimbursed
March 15, 2021	20,000	Subsequently paid	100,000	Subsequently reimbursed
March 15, 2022	25,000	Subsequently paid	100,000	Subsequently reimbursed
March 15, 2023	50,000	Subsequently paid	100,000	Subsequently reimbursed
TOTAL	$ 120,000		500,000	

Historic Exploration

The following is summarized from various historical accounts of exploration in the American Creek Project area. The current geological team of Mountain Boy Minerals has not verified any of the results stated in this summary.

The American Creek project has an extended history of exploration which commenced in the early 1900's. The abundance of gold-silver occurrences around American Creek has long been recognized.

The MB-Silver hosts the historic Mountain Boy mine. Eight small adits exploring predominately the Mann and High-Grade veins were developed between 1910 and 1939. Hand sorted high grade silver ore was transported to Stewart by pack horse. Between 1928 and 1938, sixty tons of ore was shipped to a smelter. The shipment is reported to have contained 32,810 ounces of silver, 3,773 pounds of lead and 3,483 pounds of copper. Other veins have been reported in the vicinity of the Mountain Boy mine but have had only limited exploration.

Other mines existed in the area including the Terminus and Ketchum high-grade silver mines to the east and the Red Cliff, Montrose and Independence gold-copper mines to the south.

On the Dorothy property in 1905, four open trenches were dug on the Maybee and Louise claims for a total of 80 feet. Reports state that high grade silver and copper mineralization was encountered on both claims. During the same period, a 15-foot exploration adit and 63 feet of trenching was conducted on the Ruby and Morning Star claims.

In addition to the historic mines, numerous historic Minfile occurrences occur throughout the property. Most of these occurrences have received limited exploration.

In 1974 Van Sea Ventures drilled two short diamond drill holes targeting the Maybee Vein on the Dorothy property. These holes intersected 6.1 metres of true width mineralization that assayed up to 44.2% barium, 3.42% lead, 7.23% zinc and 78.9 grams per tonne silver.

In 1976 Northern Lights Resources drilled one diamond drill hole on the Mann Vein and in 1983 drilled three holes below the Mann Adit.

In the 1981 Pride Resources constructed 4.8 kilometres of road and two bridges up American Creek from highway 37A in order to access the Mountain Boy mine area.

In 1988 Dino Cremonese commissioned an airborne magnetic and VLF-EM survey to be flown over much of the western part of the American Creek Project area. The author of the report stated that considering the geological setting, the presence of VLF-EM conductors, demonstrated by the survey, associated with faulting and magnetic highs suggests excellent potential for silver-gold vein-epithermal mineralization (AR 17609).

In 1990 Amphora Resources commissioned an airborne magnetic and VLF-EM survey to be flown over portions of the Dorothy property (AR 20195).

In 1990, 1995 and 2000 limited exploration programs were run on the Dorothy property consisting of mostly prospecting and sampling. Numerous showings and old trenches were discovered and sampled (AR 21405, AR 23964).

Between 1997 and 1998 Ranmar Ventures upgraded and extended the access road to immediately below the Mann adit and built a 4x4 bulldozer trail with switchbacks up the talus slopes to the Mann adit. A 200-ton bulk sample of the Mann vein was transported to a location at the junction of the Mountain Boy road and Highway 37A. The bulk sample remains there today. Sampling in 1998 has yielded values ranging from 32.4 to 14,149 grams per tonne silver, 0.221 to 0.785% copper, 0.45 to 0.48% lead and 0.89 to 9.70% zinc in random grabs from the muck piles after successive blasts of the bulk sample.

During this time, grab sampling from surface on the High-Grade zone yielded 24.4 to 29,568 grams per tonne silver, and up to 6.5% copper and 2.91% zinc. Grab sampling of three boulders containing bornite, chalcopyrite and acanthite returned assays ranging from 740 to 14,900 grams per tonne silver, 7.41 to 9.51% copper, 0.11 to 0.15% lead and 5.43 to 11.10% zinc.

Mountain Boy Minerals acquired the MB-Silver property in 1999.

In 1999, exploration consisted of geological mapping and sampling, some underground sampling and trenching. A 13.6 tonne sample was extracted from the High-Grade vein, flown by helicopter to a staging area below the mine and transported to the Cominco smelter in Trail, BC. Results from the smelter indicated a value of 18,854 grams per tonne silver, 1.1% zinc and 2.5% lead.

In 2000, exploration included some minor surface sampling and 268.3 metres of BTW diamond drilling in two holes. The first hole was located at the Cameron portal targeting an off-shoot of the Mann vein and the other on the east side of the 4-Bees vein. Neither hole intersected the intended target suggesting that the veins have a shallow westerly dip into the hill. A further 38 tonnes of hand cobbled ore from the High-Grade vein was flown off the mountain and transported to the Cominco smelter.

In 2001, nineteen BTW drill holes totaling 605.79 metres were drilled from three setups. Twelve holes were drilled from a pad immediately west of the area where the 51 tonnes of ore from the High-Grade vein was removed. Five holes were from a second pad approximately 26 metres west of the first pad, but higher in elevation. Two holes tested narrow chalcopyrite bearing quartz veinlets above the High-Grade zone.

In 2006, a total of 888.7 metres of BTW diamond drilling was completed from 4 different setups. Two holes were drilled to test copper-gold mineralization 300 metres above the High-Grade vein. A drill station was blasted out below the High-Grade vein and 14 fanned holes were drilled from this location into the vein using an underground drill. Two holes tested below the High-Grade vein and 3 holes tested the Mann zone extension. Best results were from the High-Grade vein with MB-2006-19 yielding 8.53 metres of 2,260.0 grams per tonne silver and MB-2006-10 yielding 5.18 metres of 5,258 grams per tonne silver. One of the holes drilled to test the SW extension of the Mann vein intersected 7.01 metres of 281.7 grams per tonne silver (AR 29066).

In 2006 Teuton Resources commissioned Aeroquest to fly a helicopter borne AeroTEM II Electromagnetic and Magnetic Survey over much of the American Creek project area (AR 28408).

In 2011, 36 holes for a total of 2,381.21 metres of BTW diamond drilling was completed from 3 pads. Eighteen holes targeted the Mann zone exposed along a prominent pinnacle at the base of steep bluffs and cliffs. The remaining 18 holes targeted splays immediately south of the Mann zone. The holes intersected epithermal style veins containing barite, quartz, jasper, calcite, chlorite and sulphides. The best intersections were 396.33 grams per tonne silver over 4.57 metres in MB-2011-01 and 4.42 metres of 117.98 grams per tonne silver in MB-2011-09 (AR 33036).

From 2012 to 2015 Gulzara Minerals conducted prospecting and trenching programs on the Dorothy property, successfully locating many of the old showings (AR 33385, AR 34487, AR 36149).

Current Exploration

Given the numerous mineralized showings and historic mines in the area, the historic fragmentation of the land holdings, recent encouraging results reported by both Pretium Resources and Ascot Resources, close proximity to power and roads and the deep-water port of Stewart, BC, in 2019 the Mountain Boy management embarked on amalgamating a sizable property in the American Creek area expanding on their existing MB-Silver property.

The current exploration program began during the 2019 field season and is expected to continue into the 2021 and beyond. The initial part of the program included the following;

- Digitizing all the historical data.
- Ground truthing known historical showings.
- Continued prospecting.
- Detailed geological and structural mapping.
- Collection and geochemical analysis of 190 grid soil samples in the American Creek valley.
- Collection and geochemical analysis of select rock samples from mineralized zones.
- Thin section petrology.
- U-Pb zircon geochronology.
- Galena Pb-Pb isotope analysis.

Some of the highlights include:

- The discovery of the Wolfmoon Zone where grab samples assayed up to 28.5 g/t gold and 1,200 g/t silver. The zone occurs within a structural corridor that has been traced for 400 metres.
- The discovery of the Crown Ridge Zone where grab samples assayed up to 17.2% zinc and 33.6 g/t silver. Chalcedony occurs within many of the veins, supporting the epithermal interpretation.
- The discovery and sampling of the what is interpreted to be the historic Chris adit and the surrounding area where grab samples assayed up to 4% copper.

- The identification of an Early Jurassic subvolcanic intrusion in the American Creek valley. U-Pb zircon geochronology has yielded an age of 185.40 ± 0.88 million years for the intrusion.
- The identification of a flow banded dacitic dome unit from the top of the Hazelton Group stratigraphy (Mount Dilworth Formation) where U-Pb zircon geochronology has determined an age of 183.02 ± 0.85 million years. The Wolfmoon and Crown Ridge Zones occur on the margins of this interpreted dome.

Three styles of mineralization have been recognized:

- Quartz breccia, quartz veins and associated stock-works surrounding the breccia zones. Quartz-sericite-pyrite alteration commonly envelopes this mineralization. The best gold and silver values are generally associated with intense silicification and various amounts of base metals, including lead, zinc and copper.
- Epithermal veins consisting of quartz, barite, carbonate and variable amounts of mineralization. These veins often carry significant silver and base metals.
- Intense silicification and quartz veining with variable amounts of copper and gold mineralization. This style of mineralization has been observed at the historic Chris adit and on the newly named Bench Zone.

The current exploration model consists of a deformed transitional to intermediate sulfidation type epithermal system, telescoping off a deeper-seated porphyry that was formed within a Late Jurassic active island-arc setting. Intermediate sulphidation epithermal deposits are a sulphide-rich sub-type of carbonate-base metal gold silver deposits. The modern-day analog would be the southwest Pacific Rim regions such as the Philippines. The American Creek intrusion is postulated to be related to the hypothetical porphyry that is the heat engine driving the hydrothermal systems that are responsible for mineralization in the area.

The Wolfmoon and Crown Ridge zones are located at the margins of the dacitic Mount Dilworth Formation dome complex. This suggests the zones are similar in age to other large-scale deposits in the Golden Triangle including the Brucejack deposit.

In preparation for diamond drilling in the fall of 2020, the company commissioned the following;

- An airborne LiDar survey to provide detailed topographic and photographic control for both geological and structural mapping and future drilling.
- Continued property wide structural and geological mapping.
- A Volterra IP Survey over the Wolfmoon zone to provide resistivity and conductivity data for drill target generation.

An anticipated 4,000-metre helicopter supported diamond drill program was started on September 16, 2020. The Wolfmoon target was drilled first due to its location at higher elevations. A second drill was mobilized to the MB-Silver targets on September 28th. Drilling on the Wolfmoon Zone was finished on October 2nd and this drill was moved to the MB-Silver targets as well. A third track mounted drill was mobilized up the Mountain Boy mine road and targeted the Four Bees vein from the Cameron portal location. Drilling for the 2020 season was finished on October 29th due to winter weather conditions as well as the limitations of the drill

permit. A total of 2,076 of the proposed 4,000 metres were drilled. Drilling is anticipated to continue when the winter limitations of the drill permit are lifted.

On February 24, 2021, the Company announced the results from its 2020 exploration program on the American Creek Project. Table 1 below contains significant drill results and Table 2 contains significant surface sample results.

Table 1: 2020 Exploration Program - Drill Interval Highlights

High-Grade								
Hole ID	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
MB-2020-001	107.36	107.80	0.44	**0.217**	5.55	0.022	0.265	**2.520**
MB-2020-002	42.00	45.00	3.00	**0.576**	0.31	0.000	0.004	0.022
MB-2020-002	50.28	51.90	1.62	**0.127**	1.54	0.001	0.079	0.269
MB-2020-002B	155.00	159.00	4.00	0.066	6.99	0.069	0.128	**1.082**
MB-2020-002B	192.00	195.00	3.00	**0.128**	0.31	0.002	0.011	0.103
MB-2020-002B	207.00	210.00	3.00	0.000	45.8	0.007	0.003	0.017
Upper Ruby								
Hole ID	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
MB-2020-003	14.00	23.00	8.97	0.000	45.72	0.040	0.034	0.056
MB-2020-003	61.18	80.50	19.32	0.000	0.71	0.001	0.043	0.173
MB-2020-003	80.50	84.58	4.08	**0.152**	6.32	0.021	0.476	**1.286**
including			1.80	**0.35**	11.41	0.042	**0.813**	**2.750**
Four Bees								
Hole ID	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
MB-2020-004	86.00	113.00	27.00	0.000	21.56	0.002	0.014	0.013

including			6.00	0.000	**59.23**	0.002	0.024	0.016
			2.00	0.000	**101**	0.003	0.009	0.011
Wolfmoon								
Hole ID	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
WM-2020-001	5.00	6.55	1.55	**0.126**	1.33	0.003	0.012	0.067
WM-2020-001	27.60	29.20	1.60	**0.682**	12.28	0.020	0.104	0.368
WM-2020-001	39.20	40.00	0.80	**0.264**	33.43	0.009	0.127	0.058

Table 2: 2020 Exploration Program – Significant Surface Sample Results

Sample No	Zone	Type	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C0034471	Four Bees	grab	0.043	**179.00**	0.139	0.325	**0.577**
C0034472	Four Bees	grab	**0.150**	**685.00**	**1.010**	**1.050**	**5.400**
C0034473	Four Bees	grab	0.052	**143.00**	0.194	**0.684**	**3.100**
71682	Bench		**0.194**	18.68	0.230	0.029	0.006
71685	Bench	1.0 m chip	**1.265**	13.08	0.366	0.009	0.013
71681	Bench		**4.757**	**32.26**	**4.485**	0.002	0.009
71781	Bench		**0.203**	**27.86**	**4.845**	0.006	0.005
71782	Bench		**3.271**	15.32	**1.664**	0.004	0.010
71783	Bench		**0.172**	5.15	0.223	0.013	0.010
71784	Bench		0.007	0.47	0.012	0.006	0.018

Sample No	Zone	Type	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
71785	Bench		**1.988**	18.70	0.077	0.007	0.001
A00217653	MB-Silver	float	**0.212**	**159.00**	0.055	**24.650**	**1.850**
71516	Wolfmoon	grab	0.065	20.68	0.231	0.024	0.020
71752	Wolfmoon	grab	**19.700**	**2446.00**	0.330	**1.800**	0.014
71545	North Wolfmoon	grab	**3.058**	**1488.00**	0.019	**1.140**	**1.540**
71655	East Wolfmoon	0.2 m chip	**0.951**	**279.00**	0.090	0.410	0.009
71656	East Wolfmoon	grab	**0.148**	12.37	0.004	0.009	0.011
71506	East Wolfmoon	0.1 m chip	0.018	**267.00**	0.021	0.053	0.048
71728	East Wolfmoon	grab	**0.186**	**344.00**	0.269	**0.542**	0.116
71629		grab	**0.233**	**38.02**	0.002	**4.720**	**12.980**
71512	Joven	grab	**0.190**	**61.60**	0.027	**0.939**	**5.530**
71515	Lucky Jim	grab	**0.199**	5.52	0.039	0.324	**1.690**
71549	Upper Ruby	grab	0.009	**248.00**	0.090	0.020	0.044

MB-Silver Area

High-Grade Vein

Historically, the High-Grade Vein had the best silver values in the Mountain Boy Mine and, drilling in 2006 yielded 6 holes with kilogram-plus silver values. Steep terrain in the vicinity of the vein makes logistics difficult. Three holes were drilled from a pad 140 metres to the north and 100 metres higher in elevation of the 2006 holes. The holes were targeting the shallow dipping structure that in part controls the mineralization. The first hole failed to reach target depth due to faulting and broken rock. Holes MB-2020-002B and MB-2020-005 intersected low-grade polymetallic mineralization, including low-grade gold, but did not encounter significant silver mineralization. The two holes intersected mineralization 30 and 60 metres north of the 2006 drilling.

The geological team interprets that drilling intersected one of the controlling structures for mineralization but has not intersected the ore shoot within the structure. It is now hypothesized that the high-grade mineralization is controlled by the intersection of steeper structures cross cutting the identified shallow dipping vein structure. Drilling in 2021 will test this premise and attempt to determine the orientation of the high-grade ore shoots. Other local vein sets in the area will also be further evaluated for the potential to host similar mineralization.

Upper Ruby

Drilling on the Upper Ruby Zone intersected significant zinc values including 2.75% zinc, 0.8% lead and 0.35 grams per tonne gold over 1.8 metres. This was the first drill hole to test this newly discovered target, located 430 metres north of the historic mine area.

Four Bees

Hole MB-2020-004 was drilled to test the Four Bees target. The drill hole intersected 6 metres of 59.23 grams per tonne silver, including 2 metres of 101.0 grams per tonne silver. Several encouraging surface grab samples were collected from this target, including C0034472 with 685 grams per tonne silver, 1.01% copper, 1.05% lead and 5.4% zinc. The hole was drilled from the MB Silver mine road using a track mounted drill. The hole is interpreted to have been drilled parallel and below the main vein. A helicopter drill pad is in place to further test this target.

Wolfmoon Zone

Five holes were drilled on the Wolfmoon zone. The drilling was intended to follow-up on surface samples with high gold and silver values coincident with chargeability anomalies from the Induced Polarization survey. Drilling confirmed the presence of polymetallic mineralization close to surface, but further interpretation will be required to identify areas of greater vein density in advance of further drilling.

Surface sample 71545 was taken 2 kilometres to the north-northwest of the Wolfmoon zone and returned 1,488 grams per tonne silver, 1.14% lead, 0.54% zinc and 3.05 grams per tonne gold. This sample is on strike with the Wolfmoon zone demonstrating the potential strike length of this style of mineralization.

Other Results

On a bench above and immediately west of the historically mined area, surface samples returned gold and copper values including sample 71681 at 4.8 grams per tonne gold, 4.5% copper, and 32 grams per tonne silver. The relationship of this mineralization to the silver and base metal mineralization at the historic mine site will be examined in the upcoming season.

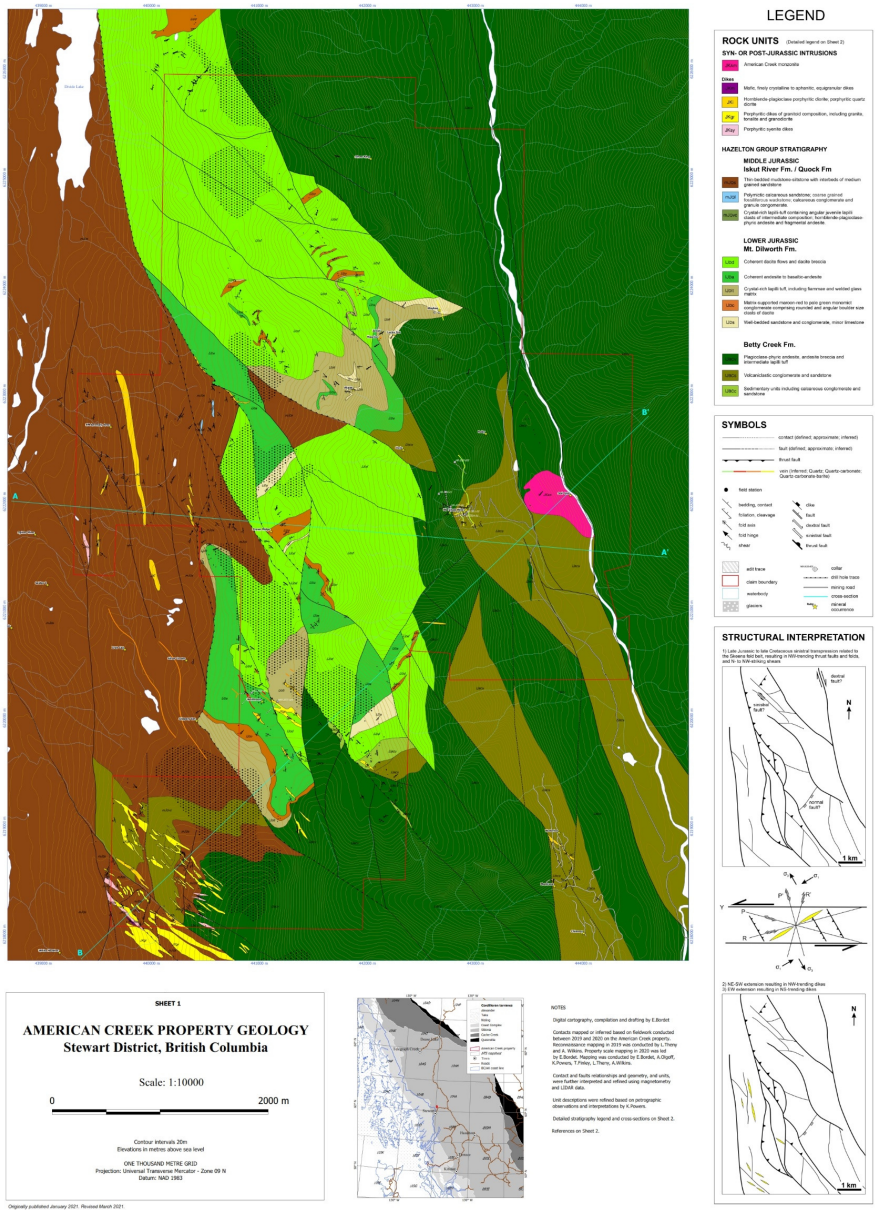

Figure 1- American Creek West compiled geology map and structural interpretation

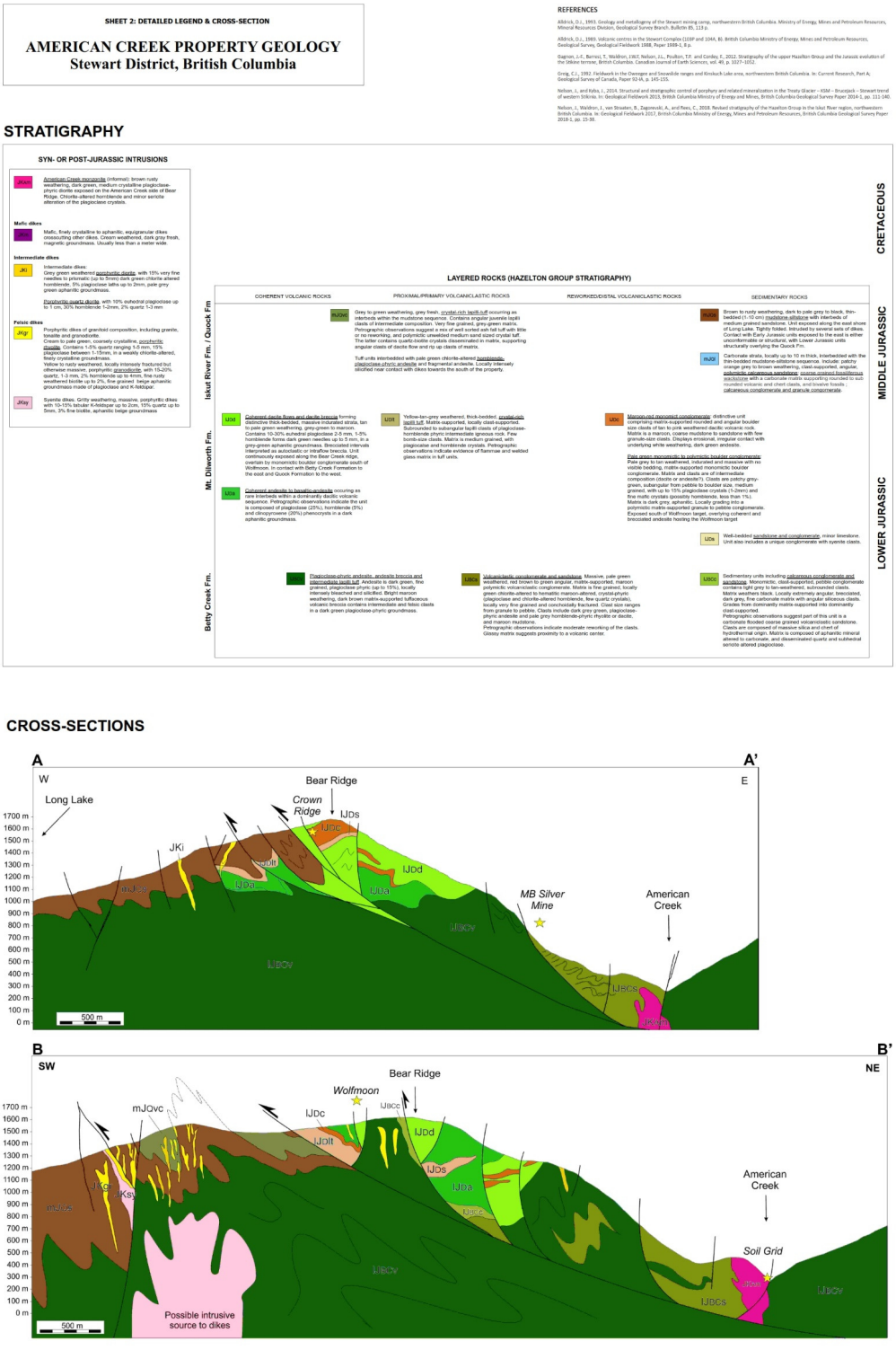

Figure 2 – American Creek Cross Sections A-A' and B-B'

3(b) BA and Surprise Creek Projects

The 10,658-hectare **BA Project** is located 20 kilometres north-east of the town and deep-water port of Stewart, B.C. and is a part of the Stewart camp in British Columbia's Golden Triangle. Highway 37A and a power line runs through the northern portion of the property.

The 7,472-hectare **Surprise Creek Project** is located 30 kilometres north-east of Stewart, B.C. at headwaters of Surprise Creek. It is also part of the Stewart camp in British Columbia's Golden Triangle. It is to the north and across Highway 37A from the BA Project. A 12-kilometre gravel road from Highway 37A accesses the south-east corner of the property.

By an agreement dated September 21, 2006, the Company acquired a 50% interest in the BA property which at the time consisted of 10 mineral claims situated in the Skeena Mining Division of British Columbia. The Company was required to complete an 800-metre drill program on the property (completed). The property is subject to a 2% net smelter return royalty to a former director of the Company of which 1% may be purchased for $500,000. During the year ended November 30, 2007, the Company acquired the remaining 50% interest in the property.

On January 28, 2010, the Company entered into an option and joint venture agreement with Great Bear Resources Ltd. ("Great Bear") which granted Great Bear the option to acquire up to a 70% interest in the Barbara, Stro, Booze and George Copper properties ("BA Properties"). On April 1, 2010, the Company received TSX-V approval for the agreement and issued 120,000 common shares valued at $1.00 per share as a finder's fee with respect to this transaction. The agreement gave Great Bear the option to earn an initial 50% interest in the BA Properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures on or before December 31, 2013 (incurred). Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 31, 2015.

In 2010, the BA property was increased to 24 mineral claims covering 9,778 hectares.

The option and joint venture agreement was amended on October 25, 2010, such that Great Bear included the Surprise Creek property under the terms of the agreement, and the acquisition costs for the Surprise Creek property, borne entirely by Great Bear, were applied against the earn-in requirement of the BA property.

Great Bear did not complete a bankable feasibility study by December 31, 2015 and did not execute their option to acquire the additional 20% interest. The BA and Surprise Creek properties would go forward on a 50/50 joint venture basis between Mountain Boy and Great Bear.

On October 18, 2016, the Company and Great Bear amended their agreement and entered into separate joint venture agreements for the BA and Surprise Creek properties. The joint venture agreements set Great Bear as the operator of the BA property and set the Company as the operator of the Surprise Creek property. Both the Company and Great Bear retain a 50% ownership interest in the Surprise Creek and BA properties. Annual minimum work programs of $250,000 are required at each project to ensure continuing exploration activity.

All other provisions of the original agreement remain in effect.

On June 1, 2017, the Company and Great Bear entered into an additional option agreement in which the Company was granted the option to acquire Great Bear's 50% interest in the BA and Surprise Creek properties by issuing a total of 2,000,000 common shares and paying $1,300,000 to Great Bear in stages between the date of TSX-V acceptance of the agreement and August 20, 2020 as follows:

- On signing, Great Bear will receive 500,000 shares (issued)
- $150,000 by August 20, 2017 (paid);
- $150,000 by November 20, 2017 (paid);
- 500,000 shares by April 15, 2018 (issued) and $300,000 by August 20, 2018 (deferred to March 20, 2019 by issuing 120,000 shares; the Company transferred 323,000 common shares of Ascot to Great Bear in lieu of making the $300,000 cash payment);
- 500,000 shares by April 15, 2019 (issued) and $350,000 by August 20, 2019 (the Company transferred 425,000 common shares of Ascot to Great Bear in lieu of making the $350,000 cash payment);
- 500,000 shares by April 15, 2020 (issued) and $350,000 by August 20, 2020 (the Company issued 620,000 common shares to Great Bear in lieu of making the $350,000 cash payment).

In addition, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $3,700,000 were both properties to go into production.

With the final issuance of the 620,000 common shares in lieu of the $350,000 payment in August 2020, the Company has no further obligations to Great Bear other than the payments related to reaching certain milestones (including completing a resource estimate, completing a prefeasibility study and the commencement of mine development).

(i) BA Project

The BA Project collectively consists of several historic mineralized zones including the Red Top, George Gold-Copper, Grand View, Superior and MG zones. More recently, exploration in the high country to the south led to the discovery of the Barbara, BOD, Nelson and Sarah zones.

Historic Exploration

The following is summarized from various historical accounts of exploration in the BA Project area.

Most of the early work in the vicinity of the BA claim group up to 2005 was concentrated around Bear Pass in the northern portion of the claim block. Between 1907 and 1930, an extensive amount of work was carried out on crown grants located west of Bear Pass.

George Gold Copper; The first serious work was performed on claims owned by the George Gold-Copper Mining Company. The George Gold Copper showing is a zone of disseminated

copper-silver-gold mineralization in an argillite tuff-iron formation unit. In 1919, a 35-metre long adit was completed along the showing. Some trenching and mapping were performed in 1926. The Consolidated Mining and Smelting Company of Canada drilled 8,162 feet between 1927 and 1929. A moiled sample representing 35 metres along both walls of the adit assayed 0.89% Copper. Drill hole 1927-04, drilled sub-parallel to the stratification, intersecting disseminated mineralization from 12.2 metres to 87 metres and from 332 metres to 407 metres. Drill hole 1927-06, also drilled sub-parallel to the stratification, intersecting disseminated mineralization from 13.7 metres to 62.5 metres. During the summer of 1976, the area around the adit was mapped and sampled and two short holes were diamond drilled to test the thickness of the stratabound sulphide zone. Core from diamond drill holes 1976-102 and 1976-103 contains disseminated chalcopyrite in a number of places. Near the bottom of hole 1976-103, a 4.3 metre intersection of mostly massive pyrite (70% to 90% pyrite) contains a 2.9 metre interval that assayed 0.62% copper and 0.24 oz./t. silver (Smitheringale, 1976).

Helena and Grand View Showings; Four well defined copper-gold-bearing veins occur above the George Copper Gold showing between elevations 1,300 and 1,500 metres. Reports written in the late 'twenties' describe the veins as being fracture controlled, replacement in origin and containing quartz, hematite, magnetite, epidote, chlorite, barite, pyrite, arsenopyrite and chalcopyrite. Gold is associated with the arsenopyrite.

Six holes were drilled from 1927 to 1929 to test the downward extent of the veins. All the holes were poorly located for this purpose, due to the sparse distribution of drill sites on the rugged hillside. The drilling neither established nor disproved the continuity of the veins.

Red Top zone; The Lower Red Top adit occurs at an elevation of 900 metres. The adit intersects chalcopyrite-bearing argillite. Hanson (1929), described the sequence as approximately horizontal volcanic fragmental rocks and possibly lava flows, associated with an inter-bed of argillite. The mineralization consists of chalcopyrite disseminated through the argillite and to a lesser extent through immediately overlying volcanic rocks.

In 1978, trenching and mapping was reported. The assays vary from 0.4% to 4.9% copper with 0.16 to 0.96 ounces per ton silver and 0.005 to 0.014 ounces per ton gold for the chalcopyrite bearing tuff. Mineralization also occurs along the faults and in the adit. The chalcopyrite in the adit is present in a uniformly dipping chert bed 5 meters thick which dips south at 30°. The best metal values, assaying 0.8% copper with 0.20 ounces per ton silver and 0.012 ounces per ton gold, are in the top 1.6 meters of the unit.

In 2016, Great Bear Resources channel sampled a total of 22.5 metres in two trenches on the Red Top zone. Results are as follows;

- TR-2016-M - 1.08% copper and 13.6 grams per tonne silver over 16.5 metres.
- TR-2016-R - 1.33% copper and 16.1 grams per tonne silver over 4.5 metres.

Superior Showing; The Superior showing is above the Red Top and has been trenched in the past. Results are unknown.

In 2016, Great Bear Resources channel sampled a total of 45 metres in four trenches on barite-quartz-carbonate veins discovered in the Superior in the area. Results are as follows;

- TR-2016-E - 0.31% lead and 6.0 grams per tonne silver over 1.5 metres.
- TR-2016-F - 63.2 grams per tonne silver over 1.5 metres.
- TR-2016-G - 1.23% lead, 0.71% zinc, 17.6 grams per tonne silver over 1.5 metres.
- TR-2016-H - 2.06% lead and 14.9 grams per tonne silver over 1.5 metres.

Barbara Zone; In 2002, the Stro 1-3 and the BA 1-4 claims were acquired by E.R. Kruchkowski. In 2005, the claims were jointly owned by Pinnacle Mines Corp. (50 per cent) and Mountain Boy Minerals Ltd. (50 per cent). In August and September of 2006, follow-up prospecting and sampling led to the discovery of the Barbara zone. The summer program consisted of geochemical sampling that included chip sampling across mineralized structures and horizons and grab sampling of outcrop and float; a total of 32 grab, 110 float and 4 chip samples were collected.

Mountain Boy Minerals optioned the property in the fall of 2006 and from the fall of 2006 to the fall of 2008, the Barbara zone was drilled. Over the three years, a total of 13,550 metres of BTW size core was drilled in 93 holes from 55 different drill pads. Some limited trenching and surface sampling were also conducted during this time (internal company data, 2009). Significant silver, lead and zinc mineralization was encountered both in drilling and on surface. Highlights include the following;

- 57.93 metres of 140.44 g/t Ag, 1.66% Pb and 2.51% Zn in BA-2007-01
- 12.20 metres of 145.3 g/t Ag, 3.13% Pb and 2.30% Zn in BA-2007-05
- 28.96 metres of 203.5 g/t Ag, 2.50% Pb and 1.00% Zn in BA-2007-15
- 18.29 metres of 246.5 g/t Ag, 0.78% Pb and 1.71% Zn in BA-2007-17

In 2010, Great Bear Resources Ltd. conducted an exploration program on the BA property which included a VTEM (helicopter-borne time-domain electromagnetic) survey and a diamond drill program comprising 85 drillholes totalling 14,791 metres. Highlights include the following;

- 96.25 metres of 34.1 g/t Ag, 0.26% Pb and 0.73% Zn in BA-2010-153
- 3.05 metres of 236.0 g/t Ag, 1.11% Pb and 4.93% Zn BA-2010-79.
- 3.05 metres of 401 g/t Ag, 4.14% Pb and 0.46% Zn in BA- 2010-82
- 15.24 metres of 117.5 g/t Ag, 1.68% Pb and 2.81% Zn in BA-2010-147

At the end of the 2010 drill program, encouraging mineralization was discovered at the northern end of the Barbara zone where the receding glacier had recently exposed polished outcrop. Using a diamond bladed saw, 65.7 metres of channel samples were collected. The following table highlights some of the results.

Trench ID	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
TR-2010-001	1.90	0.003	67.0	0.09	1.06	3.89
TR-2010-002	1.30	0.003	163.0	0.08	0.30	1.46
TR-2010-	3.30	0.003	82.0	0.06	0.29	1.10

003						
TR-2010-004	2.90	0.003	114.4	0.02	0.51	3.25
TR-2010-005	6.00	0.003	234.7	0.03	0.73	2.90
TR-2010-006	2.80	0.003	114.0	0.01	2.26	4.31
TR-2010-007	0.75	0.680	162.0	0.02	3.31	6.44
TR-2010-008	3.70	0.003	64.5	0.01	0.16	1.81
TR-2010-009	1.00	0.003	127.0	0.03	0.79	1.63
TR-2010-010	1.60	1.980	190.0	0.05	1.57	5.16
TR-2010-011	0.70	0.003	140.0	0.01	0.65	0.16
TR-2010-012	1.25	1.420	134.0	0.04	1.40	3.85
TR-2010-012	5.60	0.321	129.4	0.07	1.02	2.08
TR-2010-014	5.50	0.004	144.0	0.07	0.68	2.13
TR-2010-015	1.50	0.003	601.0	0.03	0.56	2.10
TR-2010-016	1.80	0.003	291.0	0.01	1.07	0.53
TR-2010-017	17.30	0.003	65.5	0.01	0.40	1.72

In 2016 exploration included a further 125.8 metres of channel sampling on the Barbara zone including a further 38.5 metres of channel sampling where another 28 metres had been exposed by the retreating glacier. The following table highlights some of the results from the glacier area.

Trench ID	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
TR-2016-A	18.00	0.006	93.3	0.02	1.18	3.31
TR-2016-B	4.00	0.015	100.6	0.01	0.20	1.07
TR-2016-J	3.00	0.003	63.6	0.02	0.26	1.37
TR-2016-K	13.50	0.017	92.2	0.03	0.52	2.19

In 2017, Mountain Boy sampled an area just north of 2016 Barbara channel sampling.

In 2018 Mountain Boy Minerals Ltd commissioned a geophysical interpretation of the airborne VTEM survey flown in 2010. The airborne survey was reported to indicate an arcuate anomalous trend that is up to 9 kilometres long which coincided with previously known mineralization including the Nelson, Barbara and BOD zones. An EM anomaly 1.5 by 2.0 kilometres in size occurs to the east of the Barbara zone. Magnetic anomalies are also present and may help in providing future targets as magnetic exhalites overlie the sulphide zones in the Barbara zone.

Current Exploration

During the 2020 field season, the company spent 5 days on the Barbara zone which included 25.7 metres of channel sampling where the receding glacier had exposed another 38 metres of mineralization since 2016. Results of this program are presently being compiled and will be released shortly.

(ii) Surprise Creek

Ten mineralized zones have been defined on the project. The zones are: Ataman (SURP 6 North), Conglomerate Ridge, SURP 3,4, SURP 5 North, SURP 5 South, SURP 7, Jagiello, Grunwald (SURP 6 South, SURP 8), QSP, and Sage.

Historic Exploration

1970-80's - The area was prospected and trenched but there are no records of this work.

1989 - The SURP claims were acquired by Teuton Resources Corp. The following year, Teuton Resources conducted soil, silt and rock sampling.

1994 - Teuton Resources conducted an exploration program consisting of reconnaissance geochemical rock and silt sampling as well as geological mapping (Assessment Report 23935).

1996 - Teuton Resources collected a total of 92 rock samples from outcrop during an exploration program. Assay results yielded highly anomalous values for gold, silver, lead, zinc, arsenic and copper (Assessment Report 24996).

2003 - Pinnacle Mines collected a total of 78 rock samples from outcrop and float as well as 23 silt samples during an exploration program. Assay results yielded highly anomalous values for gold, silver, lead, zinc, arsenic and copper. The highs for these metals were as follow: 13.02 grams per tonne gold, 3,076.8 grams per tonne silver, 2.8 per cent for copper, 5.69 per cent zinc, greater than 1 per cent lead and greater than 1 per cent arsenic (Assessment Report 27290).

2004 - Pinnacle Mines continued reconnaissance geochemical rock and silt sampling of the property. A total of 220 rock samples both from outcrop and float as well as 19 silt samples were collected during the exploration program. Assay results of the samples indicate highly anomalous values for gold, silver, lead, zinc, arsenic and copper. The highest assay for gold was 3.9 parts per million, for silver 1305 parts per million, for lead 9.1 per cent, for zinc greater

than 1 per cent parts per million, for arsenic greater than 1 per cent and for copper 8.67 per cent (Assessment Report 27577).

2005 - Pinnacle Mines exploration on Surprise Creek property. That year a total of 279 rock and 8 silt samples were collected. These samples represented abundant and diverse mineralization found on the property. The most important mineralization consisted of extremely fine-grained syngenetic pyrite, sphalerite and galena with high silver, mercury, and manganese hosted in black chert, limestone and mudstone. Contents of zinc, lead, silver and mercury varied in a broad range from slightly elevated values to the highs of 7.61 per cent for zinc, 1.1 per cent for lead, 106 grams per tonne for silver, and 3.38 per cent for mercury (Assessment Report 27981).

2006 - Pinnacle focused on the west part of the property. This area features very intense zone of pervasive K-feldspar alteration which stretches out for at least 10 kilometres in the north-south and 4-5 kilometres in the east-west direction. The extent of this alteration was determined by K-feldspar staining (using sodium cobaltinitrite) of a few dozen samples collected from the area. The intensity of K-feldspar alteration was determined in percentages by visual estimate of stained samples. A total of 58 rock samples were collected during 2006 exploration program. The highest assays came from the southeast corner of the property. Sample S06-1, a float of mudstone/siltstone with hydrozincite stain and a few per cent of sphalerite, yielded 10.3 grams per tonne silver, 0.2 per cent lead, 1.94 per cent zinc and 0.6 per cent mercury. Another sample (S06-2) from the same area (a float of silicified breccia composed of jasper fragments with 2-3 per cent galena, 1-2 per cent pyrite and trace malachite) returned 100.8 grams per tonne silver, 3.62 per cent lead, 0.15 per cent zinc and 0.3 per cent mercury (Assessment Report 28675).

2007 - Pinnacle Mines ran a program that consisted of four diamond-drill holes totaling 1995 metres of NQ core. These holes did not test any specific target but were drilled within a broad area suspected of hosting a Kuroko type VMS mineralization at depth. The holes did not encounter any economic grade VMS mineralization. However, hole SP07-04 intersected (just below a major fault) a weakly mineralized felsic crackle breccia believed to represent a footwall of the VMS system. A combined interval of 5 core samples (15.25 metres) of this breccia returned anomalous values in silver (14.18 grams per tonne), lead (0.07 per cent) and zinc (0.16 per cent). Lithologically and geochemically this rock closely resembles a footwall of a VMS mineralization encountered in many holes drilled on BA property. No sediment hosted VMS mineralization was intersected in this hole which most likely was displaced by a fault (Assessment Report 29446).

2010 - An exploration program on Surprise Creek property conducted by Great Bear Resources consisted of a helicopter-borne geophysical survey as well as geological mapping and sampling. Geophysical survey consisted of a versatile time domain electromagnetic (VTEM) survey and a cesium magnetometer survey. A total of 3327 line-kilometres were flown over BA and Surprise Creek claims. From September 6 to September 23, Coast Mountain Geological was contracted to perform a program of geological mapping, prospecting and rock sampling over the Surprise Creek claims. During the program a total of 61 rock samples were collected of which one-third was collected from Ataman Zone (also called Rumble Zone) (Assessment Report 32800).

Mountain Boy Minerals conducted exploration programs in 2016 and 2017 (Assessment Reports 36401 and 37453).

In 2016, prospecting led to the discovery of several new mineralized occurrences in the Ataman area. Close to the top of the Ataman zone a six-metre-thick horizon of finally laminated exhalite with sphalerite mineralization was found. In the top part of the Ataman zone a float sample of chert and barite breccia cemented by limonite was found. Nearby, a zone at least 60 metres across of chalcedonic quartz with trace to 3 per cent of galena was found. Approximately 50 metres below, a composite sample of several grab samples from a limestone/chert horizon at least 3 to 4 metres wide with extremely fine-grained sphalerite yielded significant zinc and silver and lesser lead values. In the middle part of the Ataman zone several barite-carbonate veins and shear zones up to 25 metres wide were found, carrying galena and sphalerite with strong silver values. Approximately 1.3 kilometres south from Ataman zone numerous float samples of limestone/chert with up to 1 to 2 per cent sphalerite were found. In 2016 a total of 218 rock samples were collected. The same year, Mountain Boy drilled 2 holes targeting the lower part of Ataman zone. Hole SC16-2 returned 0.12 gram per tonne gold, 28.0 grams per tonne silver, 1.21 per cent zinc, 0.03 per cent lead, 0.31 per cent copper.

In 2017, a rock sampling program resulted in the collection of 115 samples. Of those, 24 samples were taken by a team of climbers from the top part of a prominent sericite-quartz-pyrite zone situated on the lower Ataman Zone. The remaining 91 samples were collected from other areas of the property. Several samples were collected on a SW trend from Grunwald Zone. The best assay of samples that were not float assayed 0.38 gram per tonne gold, 16.1 grams per tonne silver, with mildly anomalous values in copper and lead. The sample area was described as strongly silicified andesite/dacite(?) volcanic with irregular pyrite flooded zones. Pyrite, from 7 to 10 per cent, occurs as disseminations and blebs. The 2017 drilling program on the Surprise Creek property consisted of two diamond drill holes totaling 345 metres of NQ core. The holes were drilled from the same pad used for the 2016 drilling which was located just above a large prominent zone of sericite-quartz-pyrite alteration. The holes intersected a sequence of volcanic rocks dominated by trachyte in the upper parts of the hole and trachyte pyroclastic rocks in the lower parts of the holes. Hole SC17-03 intercept from 48.95 to 75.0 metres averaged 22.34 grams per tonne silver 0.36 per cent copper, 0.03 per cent lead, 1.03 per cent zinc and 41.0 per cent BaSO4 over 26.05 metres.

Current Exploration

In 2019, the Company reported that field work by the geological team on the Company's Surprise Creek property has produced further evidence for an extensive silver-lead-zinc Volcanogenic Massive Sulphide ("VMS") district. The latest discoveries are 1.6 and 3.4 kilometres north of the Ataman silver-lead-zinc zone and occur within similar stratigraphy. The two new discoveries feature galena and sphalerite mineralization; both zones are associated with barite or quartz veining. One of the zones occurs as sheeted quartz veins over 250 metres. The second zone occurs in a 50 to100 metre wide area that appears to be underlying the Salmon River formation. These newly found occurrences are similar to others in this emerging district as well as to other well-established VMS districts. VMS style mineralization continues to be found along this 20-kilometre trend and the retreating glaciers continue to expose new outcrops. The present work is focused on defining the prospective ore horizon and developing future drill targets.

On September 30, 2019, the Company reported further new discoveries on the Surprise Creek property. Results from the first batch of prospecting samples from the summer field program have extended the known mineralized zones and identified additional zones of interest in this emerging VMS district.

Highlights:

- Assays from the Grunwald zone assaying up to 6.1 g/t gold and 196 g/t silver as well as base metal values of up to 0.111% copper, 1.49% lead and 15.1% zinc.
- Extension of the Ataman base metal - barite zone 700 metres to the south (Upper Ataman), with up to 0.3% copper, 5.46% lead, 1.24% zinc, 147g/t silver and 1.04 g/t gold.
- Two new base metal zones north of the Ataman zone with up to 17.3% lead, 6.45% zinc and 126 g/t silver.

The 2019 geological, geochemical and prospecting program highlighted the economic potential of the Surprise Creek Property. The Ataman Zone is the most prospective zone on the property to date and is ready to be drill tested. High grade precious and base metal samples collected from several zones and intense alteration over large areas emphasize the prospective nature of the ground and the potential for more discoveries. Select sample results are presented in Table 1.

Table 1: 2019 Exploration Program Samples

SampleID	Zone	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Hg (ppm)
DG19-016R	Grunwald	**6.100**	**44.40**	**0.111**	0.084	**5.900**	1220
DG19-012R	Grunwald	**5.400**	20.50	0.050	0.008	0.024	400
DG19-011R	Grunwald	**0.978**	**196.00**	0.078	0.326	**15.100**	1350
AW19-007	Grunwald	**0.732**	**69.40**	0.078	0.058	0.019	230
KD19-049R	Grunwald	**0.582**	0.65	0.001	0.003	0.002	300
KD19-070R	Grunwald	0.142	**125.00**	0.030	0.433	**2.680**	**>10000**
LT19-097R	Grunwald	0.053	**54.30**	0.023	**1.230**	0.173	**5240**
LT19-089R	Grunwald	0.000	25.40	0.008	**1.490**	0.015	170
AW19-021	Upper Ataman	**1.040**	3.25	0.012	0.050	0.246	40
AW19-017	Upper Ataman	0.155	19.80	0.013	0.323	**1.120**	**3550**

SampleID	Zone	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Hg (ppm)
AW19-023	Upper Ataman	0.131	**147.00**	0.019	**5.460**	**1.180**	**8830**
AW19-016	Upper Ataman	0.044	2.92	0.007	0.005	**1.240**	630
AW19-018	Upper Ataman	0.038	2.84	0.004	0.049	**1.120**	1810
DG19-021R	Upper Ataman	0.012	**39.10**	0.006	0.800	**1.040**	2590
DG19-023R	Upper Ataman	0.008	**106.00**	0.015	**2.990**	0.421	1370
DG19-022R	Upper Ataman	0.000	**31.80**	**0.299**	0.013	0.038	1850
DG19-005R	New Discovery	0.126	**121.00**	0.019	0.211	**1.210**	**>10000**
DG19-007R	New Discovery	0.082	**162.00**	0.006	**17.300**	**6.450**	**>10000**
DG19-006R	New Discovery	0.043	**76.80**	0.011	**1.280**	**3.090**	**4280**
LT19-011R	New Discovery	0.000	**41.80**	0.006	**1.470**	0.986	**>10000**
DG19-009R	New Discovery2	0.036	**82.40**	**0.115**	**1.180**	0.012	1210
AW19-002	Jagiello	0.000	**57.40**	0.006	0.032	0.004	560

3(c) Red Cliff Property

The **Red Cliff** property is a former producing copper and gold property located 20 kilometres north of Stewart, B.C. It consists of 8 Crown granted mineral claims. The Company owned a 100% interest in the Red Cliff property. The Red Cliff property was subject to a 2% net smelter return royalty of which the Company may purchase 1% for $1,000,000.

On November 19, 2008, the Company entered into an option agreement with Decade Resources Ltd. ("Decade"), a company with a former director in common with the Company to option Decade a 60% interest in the Red Cliff claims. In order to earn the 60% interest, Decade was required to incur exploration expenditures on the property of $500,000 in the first year, $500,000 in the second year and $250,000 in the third year. Decade incurred the exploration expenditures to earn the 60% interest in the Red Cliff claims. The companies then operated the Red Cliff property on a 60/40 joint venture basis.

The Silver Crown 6 claim, in which Decade is earning a 100-per-cent interest, is situated adjacent to the north portion of the Red Cliff claims. To the north of the Silver Crown 6 claim,

Mountain Boy owns a 100% interest in the MB property. The Red Cliff Extension claim, owned 100% by Decade, is along the east side of the Silver Crown 6 claim. To date, Decade and Mountain Boy have identified four main separate gold-bearing zones on the Red Cliff property. These are called the Red Cliff, Upper Montrose, Lower Montrose and Waterpump zones, and are located within the Crown-granted claims.

On October 31, 2011, the Company informed Decade that the Company could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. As at October 31, 2011, the Company owed Decade $435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the $435,785 thereby reducing its interest to 35%.

On March 28, 2019, Decade and the Company signed a settlement and amending agreement to settle the amount owed by the Company to Decade (net of the receivable from Decade) up to the date of the agreement being $925,000 and such amount shall be paid on or before June 30, 2019. As a result, the Company recorded a gain on settlement of debt of $172,757 during the year ended November 30, 2019 (2018 - $nil). As of November 30, 2019, the Company had a balance payable to Decade of $50,000 (subsequently paid on December 18, 2019) (November 30, 2018: $1,135,278) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner and Decade owed $nil (November 30, 2018: $37,521) to the Company for the reimbursement of expenses.

During the year ended November 30, 2020, the Company incurred $25,967 (2019: $8,533) in joint venture exploration costs to Decade on the Red Cliff property.

Historic Exploration

The Red Cliff group (Red Cliff, Montrose (104A 033), Mount Lyell (Lot 77), Little Pat (104A 062), Waterloo (104A 033) and Mac and Dot Fractions) were originally held by Lydden, Pederson, McDonald and Peardon, who did some open cutting and drove tunnels in 1908. Apparently, other zones were discovered at the same time (Montrose, Waterloo). That year the property was sold to A.E. Smith, who formed the Red Cliff Mining Company. Between 1908-12, about 2385 metres of underground development was carried out on five(?) levels on the Red Cliff mineralization, including four portals, a long access tunnel and raises.

The Red Cliff mine was the first significant mine in the Stewart area; it was linked to Stewart by road and rail. About 200 tonnes of ore grading 5 per cent copper was stockpiled in 1910; an additional 1.4 tonnes were shipped to the Tyee smelter and yielded 8.25 per cent copper, 83.7 grams per tonne silver and $5 per ton gold (1910 prices).

In 1912, upon completion of the railway, a further 1133 tonnes of ore were shipped to the Tacoma smelter and another 2030 tonnes was placed on ore dumps. A total of 2411 grams of gold and 40,100 kilograms of copper was recovered. The mine closed in 1912. The property remained idle until 1921, when Trites, Woods and Wilson purchased the property and carried out minor work on the Montrose and Waterloo zones.

Little further work was reported until 1939, when H.D. Haywood purchased the claims from the estate of Wilson. That year a camp and trail were built and during 1939 and 1940 Haywood worked on the Montrose zone; about 40 tonnes of ore were shipped from the Montrose zone during this period.

In 1941, 10 tonnes (averaging 9.23 per cent copper, 1.09 per cent zinc, 8.9 grams per tonne gold and 75.4 grams per tonne silver) was high graded from the 700 level(?) of the Red Cliff deposit and 19.3 tonnes of ore was high graded from the Montrose zone. In 1946, the Yale Mining Company, Limited optioned the property and sampled the Montrose and Waterloo zones.

In 1950, Yale Lead and Zinc Mines Limited completed about 600 metres of drilling on the Montrose(?) zone. n 1959, Oro Fino Mines Ltd. optioned the property; no work was reported.

In 1968, International Mogul Mines Limited acquired the property through amalgamation of several companies, including Yale Lead and Zinc.

In 1972, Citex Mines Ltd. acquired a three year lease on the property from International Mogul and subsequently entered into an agreement with Adam Milling Ltd. The latter company built a 110 tonnes-per-day mill at the mouth of Bitter Creek and reopened the Red Cliff mine in April 1973. The 700 level was rehabilitated, and open stoping commenced. However, due to unsafe conditions, the Ministry of Mines closed the mine in September 1973. Apparently, 3768 tonnes of ore were shipped to the mill from the mine and old dumps (this tonnage may include some ore from the Roosevelt deposit (104A 069)). Some drilling was also reported in area of the Red Cliff deposit that year.

Little further work has been reported since 1973. In the late 1970s, limited work was done underground and, in 1979, Page and Skimming carried out sampling on the Red Cliff, Montrose and Waterloo zones. In 1987, Joutel Resources Ltd. entered into a joint venture agreement with B.L. Carlson and V.N. Harbinson on the Red Cliff claim group and staked two grid claim blocks. That year Joutel conducted a comprehensive program, focusing mainly on the Montrose and Waterloo zones, comprising trenching, geological mapping, soil, silt and rock sampling and diamond drilling (six holes totalling 1007 metres) on the Montrose and Ridley Road zones.

In 1988, Joutel drilled four holes with no data available to the later owners regarding azimuths, lengths and dips.

In 1990, Joutel drilled 614 metres in three holes testing the Montrose and Red Cliff Zones. Several holes drilled in the 1987 and 1990 programs returned intercepts of 1.72 grams per tonne gold over 14.48 metres including 9.31 grams per tonne gold over 1.70 metres, and 1.17 grams per tonne gold over 16.89 metres including 4.82 grams per tonne gold over 2.29 metres for the Montrose Zone (as reported by Lawrence Dick, 2014).

In 2007, a total of 8,555 metres of drilling was completed in 41 diamond drill holes on drill roads constructed during the field season. Drilling was primarily conducted in the area of the Red Cliff and Montrose Zones. Some of the drilling intersection highlights on the Red Cliff Zone include values up to 3.51 per cent copper and 2.2 grams per tonne gold over 4.02 metres in DDH-2007-

RC-7, and 3.61 per cent copper and 1.76 grams per tonne gold over 10.73 metres in DDH–2007-RC-56 (as reported by Lawrence Dick, 2014).

In 2009, Decade completed 5,227 metres of diamond drilling in 36 holes to test the area of the Montrose Zone. Drill intersection highlights include 32.52 metres of 7.53 grams per tonne gold and 0.17 per cent copper in DDH-MON-2009-16, and 55.18 metres of 9.64 grams per tonne gold and 0.21 per cent copper in DDH-MON-2009-6 (as reported by Lawrence Dick, 2014).

In 2010, Mountain Boy optioned the property to Decade Resources Ltd. and the exploration program completed during the field season totaled 12,572 metres of drilling in 81 holes. Drill intersection highlights include 13.42 metres of 13.42 grams per tonne gold and 0.37 per cent copper in DDH-MON-2010-27, and 25.91 metres of 10.94 grams per tonne gold and 0.22 per cent copper in DDH-MON-2010-31 (as reported by Lawrence Dick, 2014). These intersections were considered highly-potential for further exploration and mineralization definition and provided the impetus for further exploration on the property.

In 2011, the Joint Venture Partners (Mountain Boy and Decade) completed 6,166 metres in 44 holes. Drill intersection highlights include 15.86 metres of 12.04 grams per tonne gold and 0.40 per cent copper in DDH-MON-2011-15, and 12.80 metres of 18.01 grams per tonne gold and 1.52 per cent copper in DDH-MON-2011-22 (as reported by Lawrence Dick, 2014). These intersections are core lengths and true widths could not be calculated since structural data was not conclusive at the time of drilling.

In 2012, the Joint Venture partners completed 13,240 metres of diamond drilling in 73 holes. Drill intersection highlights include 14.02 metres of 14.86 grams per tonne gold and 0.22 per cent copper in DDH-MON-2012-24 and 35.06 metres of 7.83 grams per tonne gold and 0.42 per cent copper in DDH-MON-2012-62 (as reported by Lawrence Dick, 2014). Again, these results indicated that substantial potential exists in the gold-bearing hydrothermal system and that further drilling and/or underground workings are required to obtain a relevant mineralization resource.

In 2012, Mountain Boy Minerals Ltd, with joint venture partner Decade Resources Ltd, drilled 13,240 metres in 73 holes at the past producing Red Cliff copper-gold-silver-zinc property (MINFILE 104A 037). Drill intersection highlights include 14.02 metres of 14.86 grams per tonne gold and 0.22 per cent copper in DDH-MON-2012-24 and 35.06 metres of 7.83 grams per tonne gold and 0.42 per cent copper in DDH-MON-2012-62 (as reported by Lawrence Dick, 2014). Most of the drilling focused on the Montrose zone (MINFILE 104A 033) approximately 1 kilometre north of the historic Red Cliff underground workings and approximately 20 kilometres north of Stewart. Drilling has yielded multiple significant gold intercepts proximal to historic workings including minor amounts of visible gold.

In 2016, Decade carried out geochemical surveys, rock sampling and a small diamond drilling program.

In 2017, Decade Resources Ltd. reported rock sampling results of 19.9 grams per tonne over 4 metres for the Waterpump zone at the Red Cliff gold-copper project (Exploration in BC 2017, page 30). Drill core from the Waterpump zone is described as having sphalerite-galena-

chalcopyrite veins in the wall of a breccia that contains quartz, pyrite, and minor chalcopyrite over 15 to 20 metres true width. Visible gold has been observed in sphalerite-galena-chalcopyrite veinlets and in quartz-pyrite veinlets. Drill result highlights for the Montrose zone include 14.93 grams per tonne gold over 8.38 metres and 9.5 grams per tonne gold over 10.98 metres (Exploration in BC 2017, page 30).

In 2018, Decade Resources Ltd conducted a 53-hole, 11,000 metre diamond drilling program on the Red Cliff project. Drilling results for the Waterpump zone included 4.54 metres of 12.11 grams per tonne gold and 7.26 metres of 10.6 grams per tonne gold (Exploration in BC 2018, page 128).

In 2018, Decade reported that drilling has completed 53 holes to date on both the Waterpump and Montrose zone. Of the sixteen holes completed on the Montrose zone, a total of 10 holes containing visible gold in the core associated with the chalcopyrite-pyrite stockwork. Sulphide mineralization including sphalerite and galena veinlets form an envelope to the chalcopyrite-pyrite mineralization and extend the width of the potential gold bearing zones. Intersection of 43.91 grams per tonne gold over 7.47 metres was reported (Decade Resources, Press Release July 24, 2018). Decade's plan is to block out the recently indicated high grade zone that is a minimum plus100 metres long and approximately 400 metres down-dip within the 400 metre of structure length drill tested to date. Width of the Montrose zone in this area appears to be from 8 to 22 metres based on the modelling. Mineralization is reported to be open to depth and along strike.

A National Instrument 43-101 report on the Red Cliff property dated December 9, 2014 prepared by Dr. Lawrence Dick, PhD, PGeo was filed on www.SEDAR.com. The report states some preliminary characterizations that exist in the mineralized system hosting gold at the Red Cliff property.

Current Exploration

On March 5, 2019, the Company reported that Decade had reported the final assay results from the 2018 drilling on the Red Cliff property. Highlights of drilling, as reported by Decade, include:

- 16.56 g/t gold over 5.12m in DDH-MON-18-50
- 13.90 g/t gold over 2.99m in DDH-MON-18-48
- 21.90 g/t gold over 1.83 m in DDH-MON-18-58
- 8.93 g/t gold over 6.1m in DDH-MON-18-67
- 13.58 g/t gold over 3.2 m DDH-MON-18-46

3(d) Southmore Property

The 5,038-hectare **Southmore Project** is located in the “Golden Triangle” within the Skeena Mining Division of British Columbia; 40 km northwest of the historic Eskay Creek Mine, 7 kilometres south of the completed Galore Creek access road and 30 kilometres west of highway #& and the Northwest high-voltage transmission line.

On September 18, 2019, the Company reported the acquisition, through staking and purchase, of a 100% interest in the Southmore property. The Company acquired the six tenures, comprising 4,140 hectares, from an arms-length party for 160,000 shares of Mountain Boy. A further 4 tenures, comprising 828 hectares, were staked by or on behalf of Mountain Boy.

The Company recently expanded the property with the acquisition of tenures covering the Gold 20 and Dundee Minfile occurrences.

Historic Exploration

In 1989, Blue Gold Resources Ltd collected a total of 13 rock chip, 8 heavy mineral and 108 soil samples on the Gold 17-20.

In 1990, Blue Gold Resources carried out a small exploration program of prospecting, geological mapping and rock sampling on the current claims. They identified two large gossans separated by a large glacier with pervasive silicification and pyrite alteration. Copper, lead, zinc, silver and gold mineralization was discovered within the alteration zones. Magnetite skarn mineralization with sphalerite and chalcopyrite was also discovered to the east of the large gossan. Rock samples from the 1990 program assayed up to 13.58% copper, 1.06% lead, 12.4% zinc, 2,500 ppb gold and 50.0 ppm silver. Samples were also anomalous in pathfinder elements such as antimony, arsenic, cadmium and bismuth (BC Assessment Report No. 21008).

Since 1990, the glacier separating the two gossans has retreated 1,200 metres and thinned substantially, exposing many new outcrops. The BC Assessment Report index contains no other records of work performed on the claims since 1990.

Table 1: 1990 Exploration Program Significant Samples

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
2228	**2.5**	4.8	0.63		0.1
31933	**1.34**	2.4			
2170	**1.28**	2.3	0.25		
31940	**1.26**	**21.1**			
31941	**1.26**	**41.4**			
2111	**1.06**	**10.5**			0.78
31944	**1.06**	**20.1**			0.25
55601	**0.91**	11		0.49	0.16

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
31946	**0.9**	**34**	0.73	0.21	0.55
2175	**0.87**	**50**	**3.75**		
31923	**0.81**	0.4			
31932	**0.76**	5.9			
55602	**0.75**	**28**			
55903	**0.74**	8.7			0.12
55941	**0.72**	11.1	0.44		
55937	**0.56**	20.1	**1.82**		0.23
31937	**0.4**	10.7			
55946	0.16	5.2	0.44		**1.26**
55904	0.15	17.3	**1.18**		0.24
55929	0.13	3.8			**12.4**
55945	0.12	4.2	0.19		**2.94**
55943	0.1	5.9	**1.37**		
31948	0.09	2.9	**7.85**		**4.22**
55909	0.09	4.7	**1.73**		
55938	0.07	3.5	0.13		**4.48**
2145	0.06	7.9	1.2		**2.37**
55907	0.05	32	**13.58**		0.34
55908	0.05	6.9	**2.57**		0.13
55905	0.04	15.6	**4.86**		0.27
55919	0.04	11.8	**2.23**		

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
55921	0.03	5.2	**9.67**	0.18	**9.67**
55931	0.02	5.2	**1.18**	**1.06**	**3.4**
30507	0.01	8.1	**1.22**		
28205		0.6		0.34	**2.56**

The Company compiled the available historic data and conducted an initial on-site review of the project. Similar mineralization to that described in the 1990 program was identified.

On October 23, 2019, the Company reported assay results for the Southmore property.

The results point to the presence of mineralized systems similar geologically and in scale to other large deposits in the region. The Mountain Boy team spent 8-man days mapping the geology, alteration and structure as well as sampling outcrop for geochemical analysis. Samples taken validate historic assays and outline new areas of mineralization.

Mineralization within the large gossan identified in 1990 has been extended 500 metres to the southwest. The gossan is interpreted as a northeast trending, structurally controlled, hydrothermal alteration conduit consisting of quartz + sericite + pyrite alteration with minor arsenopyrite and up to 1,260 ppb gold and 41.4 ppm silver. Significant base metal values were also encountered within the gossan. The best gold numbers appear to be associated with pyrite. Mineralization has been traced for 1,300 metres on surface.

Additional structurally controlled alteration zones with up to 2,920 ppb gold were also mapped in the northern portion of the claims. Samples from this summer's program are also anomalous in pathfinder elements such as antimony, mercury and arsenic. Barium is also anomalous in some areas and is a commonly associated with volcanic hosted massive sulphide deposits (VHMS). The property has had very little exploration on it to date and the potential for more discoveries is high.

Three styles of mineralization have been identified. These include the following:

1. Structurally controlled precious and base metal mineralization as found in the large gossan and the other veins to the north.
2. Bedded massive sulphides of copper, lead and zinc.
3. Massive sulphides within skarn style mineralization peripheral to mapped intrusions was identified in 1990 and not visited in the 2019 or 2020 programs.

Table 2: 2019 Exploration Program Significant Samples

Sample No	Au (ppb)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Hg (ppm)	As (ppm)	Ba (ppm)
AW19-127	**2920**	**13.5**	0.010	0.008	0.01	**2020**	**1230**	28
WK19-64	**2520**	2.1	0.010	0.073	0.07	60	154	2270
AW19-125	**1360**	2.1	0.018	0.003	0.01	230	199	41
AW19-130	**1160**	9.0	0.038	0.058	0.02	**3490**	660	707
AW19-133	**841**	**32.0**	0.008	0.007	0.00	**3550**	**1720**	3760
AW19-132	**780**	**34.9**	0.010	0.002	0.01	**2510**	**2350**	6630
AW19-129	**500**	**12.0**	0.016	0.081	**0.21**	**10000**	**1700**	1720
AW19-115	387	**19.9**	0.011	0.005	0.02	**1580**	**2000**	3200
WK19-63	213	7.4	**>1.0000**	0.005	**4.87**	90	90.5	7010
AW19-134	194	**10.1**	0.017	0.008	**0.26**	**2820**	355	2100
AW19-124	170	1.6	**0.393**	0.001	0.01	110	198	61
WK19-66	164	2.9	**0.209**	0.009	0.02	310	67.6	2240
AW19-136	133	0.9	0.004	0.047	0.01	90	68.5	2810
WK19-68	125	1.3	0.006	0.016	0.03	340	78.9	2530
AW19-118	100	**12.6**	**>1.0000**	0.069	**1.25**	**2030**	50.5	11700
AW19-120	97	1.5	0.005	0.002	0.00	360	189	5530
AW19-114	89	**18.1**	0.008	0.005	0.01	270	**1910**	6070
AW19-112	86	**31.6**	0.090	**>0.50000**	**0.97**	**4580**	530	7800
AW19-117	53	**13.9**	**>1.0000**	0.006	0.07	140	62.7	1490
AW19-135	47	4.4	0.062	**>0.50000**	0.01	80	66.5	1310
AW19-131	41	0.4	0.007	0.020	0.01	170	31.4	2820

Sample No	Au (ppb)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Hg (ppm)	As (ppm)	Ba (ppm)
AW19-119	18	0.5	0.009	0.002	0.00	310	84.8	5970
AW19-113	13	4.3	**0.148**	0.024	0.06	290	26.7	1160
WK19-67	8	1.9	0.071	**0.168**	0.38	990	47.7	3390

Current Exploration

On October 28, 2020, the Company confirmed the prospective nature of the property. The focus of 2020 program was continued prospecting and mapping in order to broaden the geological understanding of the property and the controls for mineralization. Over the duration of the program the geological team collected 42 talus fines and stream sediment samples and 45 select grab samples. On March 3, 2021, the Company announced results from its 2020 exploration program on the property.

Key findings from the recent program include the identification of several small intrusive bodies with locally associated mineralization as well as other mineralized structures, as well as float sample 71599 which assayed 3.09 g/t gold, 8.21% copper and 51.49 g/t silver and grab sample 71564 which assayed 12.70% copper and 32.3 g/t silver. Highlights from the 2020 surface sample results are listed in Table 3.

Table 3: 2020 Exploration Program Significant Samples

Sample ID	Sample Type	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)
71599	float	**3.086**	**8.214**	**51.49**	0.0013	0.003
A00217698	float	<0.005	0.136	0.03	0.0001	0.001
C0034452	grab	<0.005	0.211	0.03	0.0004	0.008
C0034451	grab	<0.005	0.366	0.25	0.0004	0.008
A00217696	float	<0.005	**0.674**	0.14	0.0003	0.011
71584	grab	0.231	0.099	16.89	0.0491	**4.660**
71564	grab	0.011	**12.700**	**32.30**	0.0018	0.159
71563	grab	<0.005	0.015	0.90	0.0040	0.194

Sample ID	Sample Type	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)
A00217692	grab	<0.005	**0.507**	1.19	0.0005	0.003
71578	grab	0.063	0.220	1.60	0.0006	0.016
71580	grab	<0.005	0.125	0.62	0.0080	0.003
71556	grab	<0.005	0.344	0.35	0.0005	0.005
71555	grab	<0.005	0.440	1.19	0.0011	0.007
71567	grab	0.099	**0.987**	11.54	0.1681	**2.760**
71566	grab	0.096	0.214	2.39	0.0193	0.026
71552	grab	<0.005	0.016	0.69	0.0036	0.012
71553	grab	<0.005	0.022	0.41	0.0061	0.286
C0034470	float	<0.005	**0.569**	1.27	0.0004	0.011

3(e) West George Copper Property

The **West George Copper Property** consists of 288 hectares adjacent to the Company's 100% owned George Copper property. The project has a silica cap over highly sericite altered andesitic rocks containing sulphide-bearing quartz stockworks. High copper values with two to three grams per tonne gold have been obtained on the talus slopes below the silica cap.

On August 30, 2017, the Company entered into an option agreement with Auramex Resource Corp. whereby the Company can earn a 60% interest in West George Copper property as follows:

- On signing, Auramex received $700,000 in portable assessment credits;
- $10,000 cash (paid) and $30,000 of work expenditures before the second anniversary (amended and extended to August 30, 2020 - met);
- $20,000 cash (paid) and $50,000 (met) of work expenditures before the third anniversary;
- The Company has earned a 60% interest in the George Copper West property, with Auramex holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for $1,000,000.

3(f) Theia Property

The 9,059-hectare **Theia Project** is located 30 km east-southeast of Stewart, BC and 35 km north of the historic mining towns of Kitsault and Alice Arm; approximately 25 kilometres west of highway 37 and the Northwest high-voltage transmission line; logging roads within 10 km of the eastern boundary of the claims; the proposed Homestake Ridge road 12 km to the west.

The property has seen several limited exploration programs that were targeting many different areas of interest. Seven documented Minfile occurrences (103P 298; 103P 299; 103P 300; 103P 324; 103P 269; 103P 230; 103P 323) occur on the claims.

On December 22, 2020, the Company announced the acquisition, through staking and purchase of another highly prospective property in the Golden Triangle – the Theia property. The Company paid $10,000 and 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for $1,500,000. The Razzle/Dazzle group was purchased for $12,500. All tenures are now held 100% by the Company.

Historic Exploration

Historic exploration on the eastern part of the Theia property began with base metal discoveries in the 1960s. In the 1990's, following the discovery of the nearby Red Mountain gold deposit, the area was further explored for gold, resulting in the discovery of several gold-bearing quartz veins as well as some high-grade silver veins.

Current Exploration

In 2020 field work was spent following up on the high-grade silver occurrences identified in the 1990's. The team confirmed the historic occurrences and extended the mineralized trend to 500 metres. On March 8, 2021, the Company announced results from recent grab samples (See Table 1 below). Highly elevated silver assays were yielded in sample A00217672, with 39 kg/t silver, 3.45 g/t gold, 45.8% lead,1.25% copper, 2.57% zinc and sample A00217671, which assayed 1.68 kg/t silver, 3.46 % lead, and 2.7% zinc.

Table 1: Exploration Program Significant Samples from 2020 and 1994

Sample ID	Year	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
A00217672	2020	3.941	39293	1.251	45.790	2.570
ERK94070	1994	4.5	7409	2.180	0.055	0.215
ERK94071	1994	2.85	4320	0.662	0.028	0.047
A00217671	2020	0.18	1681	0.081	3.460	0.270

Sample ID	Year	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
ERKDC-09	1994	0.14	701.4	0.135	4.260	19.300
ERKDC-11	1994	0.54	645.3	0.053	0.363	0.146
ERK94585	1994	0.28	507.4	0.135	0.713	0.864
KK94091	1994	0.68	211.1	0.018	0.597	0.325
ERK94072	1994	0.245	149.3	0.015	0.002	0.004
A00217673	2020	0.033	71.3	0.010	0.049	0.013
71538	2020	0.008	65	0.017	0.060	0.005
KK94090	1994	0.78	64.3	0.010	0.069	0.155
KK94628	1994	0.17	62.3	0.003	1.750	1.960
ERK94573	1994	0.45	45.8	0.027	0.030	0.039
A00217674	2020	0.013	45.1	0.007	0.051	0.008
KK94625	1994	0.42	2.8	0.001	0.010	0.016

3(g) Manuel Creek Property

The **Manuel Creek Property** consists of 42 mineral tenures (2,625 acres) overlaying the Manuel Creek zeolites zones. The Manuel Creek zeolite property is located in the headwater area of Manuel Creek between 1160 and 1360 metres elevation, centred 7 kilometres northeast of Keremeos. Access to the property is 10 kilometres south of the Twin Lakes turnoff from Highway 3A via the Twin Lakes and Grand Oro roads. A power transmission line runs through the property.

On December 9, 2016, the Company acquired a 100% interest in the Manuel Creek zeolite property located northeast of Keremeos, British Columbia for $15,000.

In April 2018, the Company acquired two claims covering the Manuel Creek zeolite property for $3,500.

On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for $30,000. As of November 30, 2020, the Company received $15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty (“NSR”). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional

$100,000. The remaining $15,000 payment from the purchaser is due on or before March 5, 2022.

Tuff beds with zeolite can be traced for five kilometres in road cuts and range up to 10 metres in thickness. Several assessment reports have been filed suggesting the effective zeolite to be a calcium-rich variety of clinoptilolite, very similar to Bromley Vale (Canadian Zeolite). ARIS (assessment report indexing system) 26889 (Dr. B.N. Church, Ph.D. P.Eng) estimated that the property could potentially host three million tonnes of zeolite within exposures along strike. This estimate is not National Instrument 43-101 compliant, and the Company has not verified this estimate. It is used for reference purpose only. Additional work including diamond drilling is needed to prove the tonnage, thickness, lateral continuity, grade and consistency of the zeolite mineralization.

Dacitic tuff from the Manuel Creek member was submitted to AMEC Earth & Environmental Laboratories in Calgary (ARIS 31640) in 2011. This was done in order to determine pozzolanic activity and compressive strength variation with time of curing for the samples. This testing yielded excellent results. The zeolitic pozzolan is essentially equivalent to pure Portland cement and can be used in amounts up to 30% cement replacement. It should be competitive at this mixture level with fly ash. The process has many advantages, from environmental (less emission of carbon dioxide into the atmosphere) to enhanced strength, lower temperatures during curing and cost savings.

The Company's exploration expenses for the year ended and as at November 30, 2020 are:

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Other Properties	Total
Property acquisition costs						
Balance November 30, 2019	$ 1,662,495	$ 201,974	$ 959,942	$ 35,876	$ 53,557	$ 2,913,844
Property payments	467,500	-	74,300	-	21,062	562,862
Cost recovery	-	-	-	-	(15,000)	(15,000)
Balance November 30, 2020	2,129,995	201,974	1,034,242	35,876	59,619	3,461,706
Deferred exploration costs						
Balance November 30, 2019	4,398,134	5,251,939	1,745,320	36,483	141,536	11,573,412
Assays	388	120	1,671	-	3,310	5,489
Camp costs	89,061	3,852	89,290	-	13,076	195,279
Drilling	-	-	675,406	-	-	675,406
Equipment rental	65	-	4,760	-	225	5,050
General and administration	24	33	407	-	677	1,141
Geological	57,494	18,329	317,793	11,100	2,198	406,914
Geophysics	-	2,595	106,068	-	-	108,663
Helicopter	1,795	-	270,296	-	270,785	542,876
Labour	342	600	105,176	-	11,371	117,489
Storage	-	-	-	-	250	250
Supplies and miscellaneous	21,813	438	40,910	-	188	63,349
	170,982	25,967	1,611,777	11,100	302,080	2,121,906
Balance November 30, 2020	4,569,116	5,277,906	3,357,097	47,583	443,616	13,695,318
Less:						
Mining tax credit BC METC	-	(302,198)	-	-	-	(302,198)
Total	$ 6,699,111	$ 5,177,682	$ 4,391,339	$ 83,459	$ 503,235	$ 16,854,826

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mineral exploration and mining industries and metal price fluctuations.

General Risk Associated with the Mining Industry

Mineral exploration is an inherently risky business with no guarantees that the exploration will result in the discovery of an economically viable deposit. Among the risks faced are title risk, financing risk, permitting risk, commodity price risk and environmental regulation risk.

Mining activities involve risks which careful evaluation, experience and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Management attempts to mitigate its exploration risk through a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for metals

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future metal sales. The Company

closely monitors metal prices to determine the appropriate course of action to be taken by the Company.

Dependence on Key Personnel

Loss of management personnel or key operational leaders could have a disruptive effect on the implementation of the Company's business strategy and on the running of day-to-day operations until their replacement is found. Recruiting personnel is expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract other qualified employees which may restrict its growth potential.

Impact of COVID-19

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The impact on global commerce continues to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. The Company continues to closely evaluate the impact of COVID-19 on its operations.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at November 30, 2020 and concluded that no impairment charge was required because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all properties in British Columbia remain in good standing; and
- the Company has flow-through fund to continue its exploration and development plans on the properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

Selected Annual Information

	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018
Total revenues	$ -	$ -	$ -
Loss for the year	541,915	1,590,275	49,165
Loss per share	0.01	0.05	0.00
Total assets	21,120,894	15,143,627	17,637,225
Total long-term financial liabilities	3,199,000	3,142,000	3,231,000
Cash dividends declared – per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

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

	Three months ended			
	November 30, 2020	August 31, 2020	May 31, 2020	February 28, 2020
Total revenues	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net loss and comprehensive loss	$ (102,201)	$ (425,881)	$ (12,847)	$ (986)
Loss per share	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.00)

	Three months ended			
	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total revenues	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net loss and comprehensive loss	$ (115,305)	$ (253,901)	$ (922,955)	$ (298,114)
Loss per share	$ (0.00)	$ (0.01)	$ (0.03)	$ (0.01)

6(c) Review of Operations and Financial Results

For three months ended November 30, 2020 and three months ended November 30, 2019

During the three months ended November 30, 2020, the Company reported a loss of $102,201 ($0.01 loss per share) (2019 – $115,305 ($0.00 loss per share)).

The Company's general and administrative expenses amounted to $233,383 during the three months ended November 30, 2020 (2019 – $85,659), an increase of $147,724 mainly due to

increase in consulting fees (from 2019's $nil to 2020's $50,000), investor relations (from 2019's $9,000 to 2020's $16,044), management fees (from 2019's $16,000 to 2020's $29,600) and shareholder communications fees (from 2019's $8,166 to 2020's $97,979), while being offset by a decrease in accounting and audit fees (from 2019's $45,500 to 2020's $25,375). The Company has been actively promoting its investor awareness as well as supporting the Company's exploration programs.

The other major items for the three months ended November 30, 2020, compared with November 30, 2019 were:

- Fair value loss on marketable securities of $6,330 (2019 – gain of $94,545);
- Realized loss on marketable securities of $nil (2019 - $215,370);
- Other loss of $19 (2019 – income of $2,179).

During the three months ended November 30, 2020, the Company recognized deferred income tax expense of $57,000 (2019 – recovery of $89,000).

For the year ended November 30, 2020 and year ended November 30, 2019

During the year ended November 30, 2020, the Company reported a loss of $541,915 ($0.01 loss per share) (2019 – $1,590,275 ($0.05 loss per share)).

Excluding the non-cash share-based payment of $543,550 (2019 – $82,960), the Company's general and administrative expenses amounted to $536,473 during the year ended November 30, 2020 (2019 - $258,687), an increase of $277,786 from the year ended November 30, 2019 as a result of the increase in consulting fees (from 2019's $nil to 2020's $92,590), investor relations (from 2019's $36,000 to 2020's $51,044), management fees (from 2019's $37,100 to 2020's $96,950) and shareholder communications fees (from 2019's $23,233 to 2020's $139,103), while being offset by a decrease in accounting and audit fees (from 2019's $119,921 to 2020's $111,158) and a decrease In legal fees (from 2019's $8,799 to 2020's $5,879). The Company has been actively promoting its investor awareness and supporting the Company's exploration programs.

The other major items for the year ended November 30, 2020, compared with November 30, 2019 were:

- Gain on settlement of debt of $nil (2019 - $172,757);
- Fair value gain on marketable securities of $483,746 (2019 – fair value loss on marketable securities of $926,362);
- Realized loss on marketable securities of $83,536 (2019 - $589,296);
- Flow-through share premium expense of $194,530 (2019 - $nil);
- Other income of $368 (2019 - $5,273).

During the year ended November 30, 2020, the Company recognized deferred income tax expense of $57,000 (2019 – recovery of $89,000).

6(d) Liquidity and Capital Resources

As at November 30, 2020, the Company's working capital was $3,194,186 (November 30, 2019 – $596,374). With respect to working capital, $3,288,321 was held in cash and cash equivalents (November 30, 2019 – $169,653). The increase in cash and cash equivalents was mainly due to the proceeds from sale of marketable securities of $265,035 and cash received from the net proceeds from issuance of common shares of $5,258,929 while being offset by $550,256 used in operations, $1,820,040 used in the exploration and evaluation assets, and $35,000 used in increasing its reclamation bonds.

During the year ended November 30, 2020, the Company issued 1,120,000 common shares with a fair value of $467,500 to Great Bear for option payments on the Barbara and Surprise Creek properties (500,000 shares on February 25, 2020 and 620,000 shares on August 21, 2020) and 100,000 common shares with a fair value of $24,000 for an option payment on the Dorothy property (February 26, 2020).

During the year ended November 30, 2020, the Company issued 60,000 finder's warrants with a Black-Scholes Option Pricing Model value of $3,295 and 74,280 finder's warrants with a Black-Scholes Option Pricing Model value of $14,039 as share issue costs.

On December 19, 2019, the Company completed a non-brokered private placement by issuing 1,040,000 flow-through shares ("FT Share") at a price of $0.25 per FT Share for gross proceeds of $260,000. In connection with the financing, the Company paid $15,000 as a cash finder's fee and issued 60,000 finder's warrants, each of which is exercisable into one common share at a price of $0.25 for a period of 12 months. The finder's warrants were ascribed with a value of $3,295 using the Black-Scholes Option Pricing Model. The Company recorded a flow-through premium liability of $67,600 which was recognized as income as of November 30, 2020.

On July 7, 2020, the Company completed a non-brokered private placement by issuing a total of 8,000,000 units ("Units") at a price of $0.25 per Unit for the gross proceeds of $2,000,000. Each Unit consists of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at $0.40 for a period of two years expiring on July 7, 2022. In connection with the financing, the Company paid $18,570 as a cash finder's fee and issued 74,280 finder's warrants, each of which is exercisable into one common share at a price of $0.25 expiring on July 7, 2021. The finder's warrants were ascribed with a value of $14,039 using the Black-Scholes Option Pricing Model.

On July 15, 2020, the Company completed a non-brokered private placement by issuing a total of 4,166,669 flow-through shares ("FT Share") at a price of $0.30 per FT Share for the gross proceeds of $1,250,000. In connection with the financing, the Company paid $44,430 as a cash finder's fee. The Company also incurred an additional $20,482 share issue costs for the two July 2020 private placements. The Company did not record a flow-through premium liability for this private placement.

On November 16, 2020, the Company completed a non-brokered private placement by issuing a total of 3,150,000 flow-through units ("FT Unit") at a price of $0.532 per FT Unit for the gross proceeds of $1,675,800. Each FT Unit consists of one common share and one-half of one

warrant. Each full warrant is exercisable at $0.60 for 3 years expiring on November 16, 2023. In connection with the financing, the Company paid $72,000 as a cash finder's fee and did not issue any finder's warrants. Under the residual value approach, no value was assigned to the warrant component of the FT Units. The Company recorded a flow-through premium liability of $526,050 of which $126,930 was recognized as income as of November 30, 2020.

The Company has $155,954 as reclamation bonds.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants and options, along with the planned developments within the Company as well as with its JV partners will allow its efforts to continue throughout 2021. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2020, the Company's share capital was $29,624,498 (November 30, 2019 - $24,338,570) representing 53,779,551 common shares (November 30, 2019 – 35,070,382 common shares).

Stock option transactions and the number of stock options are summarized as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired / forfeited	November 30, 2020
August 17, 2021	0.25	240,000	-	(240,000)	-	-
September 7, 2021	0.25	600,000	-	(200,000)	-	400,000
July 10, 2023	0.40	2,160,000	-	-	-	2,160,000
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	-	250,000	-	-	250,000
August 5, 2025	0.455	-	1,175,000	-	-	1,175,000
Options outstanding		3,400,000	1,425,000	(440,000)	-	4,385,000
Options exercisable		3,400,000	1,425,000	-	-	4,385,000
Weighted average exercise price ($)		$ 0.36	$ 0.42	$ 0.25	$ -	$ 0.38

During the year ended November 30, 2020, the Company granted a total of 1,425,000 stock options of which 1,175,000 stock options were exercisable at $0.455 per share and 250,000 stock options were exercisable at $0.25 per share for a period of five years.

The continuity of warrants for the year ended November 30, 2020 is as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired	November 30, 2020
November 19, 2020	0.30	640,000	-	(640,000)	-	-
July 7, 2022	0.40	-	4,000,000	-	-	4,000,000
November 16, 2023	0.60	-	1,575,000	-	-	1,575,000
Warrants outstanding		640,000	5,575,000	(640,000)	-	5,575,000
Weighted average exercise price ($)		$ 0.30	$ 0.46	$ 0.30	$ -	$ 0.46

The continuity of finders' warrants for the year ended November 30, 2020 is as follows:

Expiry date		Exercise price ($)	November 30, 2019	Issued	Exercised	Expired	November 30, 2020
December 19, 2020	(a)	0.25	-	60,000	(51,000)	-	9,000
July 7, 2021	(b)	0.25	-	74,280	(1,500)		72,780
Warrants outstanding			-	134,280	(52,500)	-	81,780
Weighted average exercise price ($)			$ -	$ 0.25	$ 0.25	$ -	$ 0.25

(a) Subsequently, a total of 9,000 finder's warrants were exercised;
(b) Subsequently, a total of 3,600 finder's warrants were exercised.

If the remaining options, warrants, finder's options, including the warrants associated with the finder's options, were exercised, the Company's available cash would increase by $4,207,420.

As of the date of this MD&A, there were 53,992,151 common shares issued and outstanding and 64,021,331 common shares outstanding on a diluted basis.

6(f) Commitment and Contingency

None.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the year ended November 30, 2020

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments [1]	Total
Lawrence Roulston Chief Executive Officer, Director	$120,000	$Nil	$Nil	$Nil	$Nil	$42,500	$162,500
Rene Bernard Director	$40,950	$Nil	$Nil	$Nil	$Nil	$42,500	$83,450
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Mark T. Brown Director	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Nancy Curry VP Corp. Development	$Nil	$Nil	$Nil	$Nil	$Nil	$21,250	$21,250
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Ben Whiting Director	$Nil	$Nil	$Nil	$Nil	$Nil	$150,425	$150,425
Total:	$160,950	$Nil	$Nil	$Nil	$Nil	$426,675	$587,625

For the year ended November 30, 2019

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments [1]	Total
Lawrence Roulston Chief Executive Officer, Director	$95,000	$Nil	$Nil	$Nil	$Nil	$Nil	$95,000
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$82,960	$82,960
Total:	$95,000	$Nil	$Nil	$Nil	$Nil	$82,960	$177,960

(1) Share-based payments are the fair values of the stock options granted during the years ended November 30, 2020 and 2019 calculated using the Black-Scholes Option Pricing Model.

Related party assets / liabilities

Amounts in accounts payable:	Services for:	Years ended November 30 2020	Years ended November 30 2019	As at November 30 2020	As at November 30 2019
Lawrence Roulston	Management fee	$ 120,000	$ 95,000	$ -	$ -
Rene Bernard	Consulting fee and management fee	40,950	-	-	-
A private company controlled by a director of the Company [(a)]	Accounting and management services	110,846	95,421	8,006	8,400
A private company controlled by an officer of the Company [(b)]	Marketing services	46,000	36,000	-	-
A public company with a director in common with the Company [(c)]	Property payment	39,472	42,054	4,172	-
A private company controlled by an officer of the Company [(d)]	Geological services	428,765	223,591	-	-
Total		$ 786,032	$ 492,066	$ 12,178	$ 8,400

(a) Mark T. Brown, a director of the Company, is the president of this private company.
(b) Nancy Curry, the Vice President Corporate Development, is the owner of this private company.
(c) Lawrence Roulston, the Chief Executive Officer and director of the Company, was a director of this public company until December 30, 2020.
(d) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

6(i) Financial Instruments

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and

loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

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's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the balance sheet date. At November 30, 2020, the Company had a working capital surplus of $3,194,186 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

6(j) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

7. Subsequent Events

a) On December 22, 2020, the Company announced the acquisition, through staking and purchase of another highly prospective property in the Golden Triangle – the Theia property. In order to exercise the purchase, the Company shall pay the seller as follows:

1. on the Effective Date, the sum of $10,000, receipt of which is acknowledged by the seller (paid on December 12, 2020);
2. deliver to the seller 50,000 common shares of the Company's stock within 5 days of regulatory approval (issued on December 23, 2020); and
3. an NSR of 1.5% shall be retained by the seller. This NSR may be purchased at any time for $1,500,000.

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

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 in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. 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 are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future

events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Properties

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.

c) Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil 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 period to period.

d) Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

e) Recognition of Deferred Tax Assets and Liabilities

The carrying amounts of deferred tax assets and liabilities are reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable income can materially affect the amount of deferred income tax assets and liabilities recognized.

f) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

8(b) Future Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2020 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 3 Business Combinations (effective December 1, 2020); and
- IAS 1 Presentation of Financial Statements (effective December 1, 2020).

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position for the year ended November 30, 2021.

8(c) Changes in Internal Controls over Financial Reporting ("ICFR")

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

9. Information on the Board of Directors and Management

Directors:
Mark T. Brown
Lawrence Roulston
Rene Bernard
Ron Cannan
Ben Whiting

Audit Committee members:
Rene Bernard, Ron Cannan, Mark T. Brown

Management:
Lawrence Roulston – Chief Executive Officer, President
Winnie Wong – Chief Financial Officer and Corporate Secretary
Lucia Theny – VP - Exploration
Nancy Curry – VP – Corporate Development