Golden Predator Mining Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the three months ended March 31, 2021 and 2020

GENERAL

The following management's discussion and analysis ("MD&A") of Golden Predator Mining Corp. (the "Company" or "Golden Predator") and its subsidiary companies, dated May 27, 2021, is intended to supplement and complement the unaudited condensed consolidated interim financial statements and related notes ("consolidated interim financial statements") as at and for the three months ended March 31, 2021 that have been prepared in accordance with IAS 34, Interim Financial Reporting. It should be read in conjunction with the Company's audited annual consolidated financial statements and annual management's discussion and analysis for the year ended December 31, 2020 filed on SEDAR at www.sedar.com. Other corporate documents are also available on SEDAR as well as the Company's website www.goldenpredator.com.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information. All amounts contained in this document are stated in Canadian dollars unless otherwise stated.

COMPANY BACKGROUND

The Company was incorporated on April 29, 2008. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSX Venture Exchange ("TSXV") (symbol "GPY") and on the OTCQX (symbol "NTGSF").

The Company is in the business of acquiring and exploring mineral properties, primarily in Yukon, Canada.

SIGNIFICANT EVENTS DURING THE PERIOD ENDED MARCH 31, 2021 AND TO THE DATE OF THIS REPORT

On May 17, 2021, the Company announced that it has filed a Notice of Civil Claim in the Supreme Court of British Columbia on behalf of Janet Lee-Sheriff, CEO, and Golden Predator, Plaintiffs, against the Government of Yukon and Paul Christman (who was at all material times employed as the Chief Mine Engineer for the Government of Yukon) Defendants. The claim alleges that Mr. Christman, in the course of his employment with the Government of Yukon in 2020, falsely and maliciously spoke of and concerning Ms. Lee-Sheriff and Golden Predator. Mr. Christman has since left the position of Chief Mine Engineer for the Government of Yukon. The claim seeks relief against Mr. Christman and the Government of Yukon, including declarations concerning the defamations alleged, production of documents relating to Mr. Christman's dealings and influence arising from his role in the Government of Yukon affecting Golden Predator, and general damages arising from the misconduct alleged. The allegations have not yet been proven in Court. The Company will continue to focus on advancing its Brewery Creek project in the Yukon through the permitting renewal process.

On May 3, 2021, the Company announced that the Company and Viva Gold Corp. ("Viva Gold") have mutually agreed to terminate the arrangement agreement dated March 2, 2021 for the proposed acquisition of all of the issued and outstanding shares of Viva Gold by the Company. The Company also advised, regardless of the terminated Agreement with Viva Gold, the Company will proceed with its plans to distribute 8,620,000 common shares of C2C Gold Corp. ("C2C") to shareholders of record of the Company by way of a return of capital transaction. The Company will continue to focus on advancing its Brewery Creek project in the Yukon through the permitting renewal process. The Company is working with the Yukon Department of Energy, Mines and Resources, and the Yukon Water Board, to renew its mining and water use licenses, with the ongoing support of the Tr'ondek Hwech'in First Nation.

ENVIRONMENT, SOCIAL AND GOVERNANCE RESPONSIBILITIES

Golden Predator Mining Corp. is responsible to its shareholders, governments and community stakeholders as we advance projects forward, which includes upholding our operating and social licenses. At all times, Golden Predator considers its environmental, social and governance responsibilities as a critical piece of its social license to operate locally and within a global context. A summary of our efforts to manage our environment, social and governance responsibilities within economically viable and environmentally proven projects can be found at www.goldenpredator.com.

Golden Predator will also continue to consider and implement appropriate innovative and progressive methods to meet and exceed our responsibilities, within our financial means, to best serve our shareholders' interests and align our Company with its communities of interest.

MINERAL PROPERTIES

1. Brewery Creek, Yukon

The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. Brewery Creek was put into temporary closure in 2002 following a collapse of the gold price to below $300 US per ounce. Golden Predator commenced work on the project starting in 2009. Brewery Creek's Quartz Mining License and Water License have expiration dates of December 31, 2021 and renewal applications with the Yukon Water Board and Energy, Mines and Resource have been submitted. The Company is also engaged in discussions with the Yukon Environmental-socioeconomic Assessment Board (YESAB) to determine what assessment if any is needed for the license renewals. The Company is currently working on a feasibility study and once complete will work with Tr'ondëk Hwëch'in and Yukon Government to expand the licensed mining area to include new discoveries made since 2011.

The 180 km_2 property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule with renewed licenses and receipt of any potential amendments for the Feasibility Study ("FS") mine plan.

The Company owns 100% of the property, subject to certain royalties:

- 2% Net Smelter Return ("NSR") royalty to Alexco Resources Corp. on the first 600,000 ounces of gold produced, increasing to 2.75% thereafter. The Company can purchase 0.625% of the increased NSR royalty for $2,000,000;
- 5% net profits royalty ("NPR") over a portion of the property; and
- 2.5% Net Profit Royalty to the Tr'ondek Hwech'in First Nation ("THFN") on areas outside the existing mining permits (part of an Amended and Restated Socio and Economic Accord between the Company and THFN).

<u>RESOURCES</u>

The Company conducted exploration drilling on the Brewery Creek project from 2009 to 2013, increased the resource 5-fold, and completed a Preliminary Economic Assessment ("PEA") for the project in 2014. The Company conducted additional exploration drilling in 2019 and Gustavson & Associates completed an updated Mineral Resource Estimate in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the Brewery Creek project with an effective date of May 31, 2020, which was filed on SEDAR on October 14, 2020. This updated report is based on the drilling through 2019 and was undertaken to obtain a resource estimate for the Brewery Creek project performed by a single qualified consultant using similar methodologies and current economic variables.

The updated Gustavson & Associates Mineral Resource Estimate reports an Indicated leachable mineral resource of 22,200,000 Tonnes at 1.11 g/t gold containing 789,000 ounces, plus an Inferred leachable mineral resource of 16,800,000 Tonnes at 0.92 g/t gold containing 497,000 ounces. The estimate utilizes an average cut-off grade of 0.37 gram per tonne gold at a gold price of $1,500 US per ounce within a pit shell calculated at $2,000 US per ounce.

The report also estimates an additional 30,600,000 Tonnes of Inferred sulfide resource at 0.84 g/t gold containing 828,000 ounces. The updated estimate does not include material on the heap leach pad.

MAY 2020 BREWERY CREEK MINERAL RESOURCE ESTIMATE			
Leachable	**Tonnes**	**g/t**	**Gold oz**
Indicated	22,200,000	1.11	789,000
Inferred	16,800,000	0.92	497,000
Sulfide	**Tonnes**	**g/t**	**Gold oz**
Indicated	-	-	-
Inferred	30,600,000	0.84	828,000

Additional information is disclosed in the updated Mineral Resource Estimate for the Brewery Creek project prepared by Gustavson & Associates, with an effective date of May 31, 2020, which was filed on SEDAR on October 14, 2020.

<u>LICENSES AND PERMITS</u>

Golden Predator holds the following licenses: (i) Class IV Mining Land Use permit; (ii) Quartz Mining License; (iii) Type A Water Use License; (iv) Type B Water Use License. The Brewery Creek Project also has a Socio-Economic Accord with the THFN.

<u>BREWERY CREEK: EXPLORATION PROGRAMS</u>

The Company has completed 233 drill holes for a total of 22,244 m (72,978 ft) since the program commenced in July 2019. These reverse circulation and diamond drill holes were completed with the objective of upgrading and expanding the known resources, and for metallurgical, hydrologic and geotechnical studies.

<u>2020 Brewery Creek Exploration and Technical Drill Program</u>

The 2020 Brewery Creek drill program consisted of exploration, infill, geotechnical, hydrogeologic and metallurgical drilling to advance the FS currently under-way and projected for completion in Q32021. A total of 60 drill holes were completed totaling 5,706m (18,720ft) for resource development, and metallurgical, hydrologic and geotechnical data and sample materials.

Infill drilling

This program builds on Golden Predator's successful 2019 program that established continuity of mineralization within the licensed Reserve trend between the historic Canadian-Fosters-Kokanee-Golden pits. A total of 32 reverse circulation drill holes totalling 3,706 metres were completed in the gap area between the eastern margin of Golden pit and the western margin of Lucky pit. The targeted mineralization between these zones has been offset by a high-angle normal fault and was previously untested until 2019 when this zone was intersected with multiple drill holes.

Infill drilling, within this 400-metre gap, between the eastern edge of the Fosters to Golden trend and the western edge of the Lucky zone is designed to increase the density of drilling to convert existing inferred resources to indicated resources and confirm continuity of mineralization between the two deposits while testing for additional resources.

The goal is to establish and confirm continuous mineralization along the Fosters-Canadian-Kokanee-Golden-Lucky zones for mine design now in progress as a part of the Brewery Creek FS.

Samples from this program were submitted to ALS Laboratories for sample preparation in Whitehorse, Yukon, and assaying in Vancouver, B.C. Results have been released and are posted on the company's website. The results will also be incorporated in an updated mineral resource estimate for release later in the year.

2020 exploration drilling of new large-scale targets -- Classic and Lonestar zone

The 2020 drill program targeted newly defined extensions of the Classic/Lone Star porphyry-style intrusive, with three reverse circulation holes totalling 687 metres. The holes were very wide step-out holes drilled at significant distances from any existing drilling at the Classic and Lone Star areas.

Two of the drill holes (RC20-2710 and RC20-2711) were located approximately 500 metres from each other and at least 650 metres southeast of the closest previous drilling within the Classic and Lone Star zones. These holes targeted an area defined by anomalous gold and arsenic soil and rock chip geochemistry within the Classic/Lonestar structural zone. The third drill hole (RC20-2711), located approximately 1,330 metres to the east of the nearest previous drilling, tested a coincident aeromagnetic and radiometric anomaly indicating a structural zone along the margin of a biotite monzonite intrusive within an area of spotty gold and arsenic-in-soil geochemistry.

All three drill holes encountered multiple fault zones and variable amounts of intrusive rock as dikes/sills within the structural zones.

The Classic zone is a near-surface bulk tonnage target that lies approximately three kilometres south of the Brewery Creek Reserve trend. Together with the Lonestar zone, the Classic zone demonstrates the discovery potential of the entire southern portion of the large Brewery Creek property, where a large syenite intrusion hosts gold mineralization primarily in sheeted quartz/carbonate/pyrite veins and as fine-grained disseminations. Initial column leach tests have indicated that this intrusive hosted mineralization is leachable to at least a 200-metre depth. This mineralization is clearly a separate younger mineralizing event not associated with the quartz monzonite thrust-hosted mineralization historically exploited in the Reserve trend, which is the subject of the continuing FS.

Metallurgical and geotechnical drilling

A total of 14 PQ diamond drill holes totalling 540 metres were completed in Foster-Canadian-Kokanee-Golden and Lucky pit areas. The program was designed to obtain mineralized material from the Fosters, Kokanee, Golden and Lucky areas for additional column leach tests. The core was shipped to McClelland Labs in Reno, Nev., where it is currently being tested. The core samples will be used to conduct additional column leach tests at a coarser crush size of approximately 3/4 inches versus previous test work conducted at 3/8-inch crush size at Kokanee, Golden and Lucky. These column tests are being conducted to confirm the recent results of column leach tests run at various crush sizes on material from the historical heap leach pad where the data showed slightly better recoveries of gold in solution for the coarser 3/4-inch crush size. A coarser crush size would help streamline any recovery process. These tests will be detailed in the FS currently under-way.

A total of 11 geotechnical/hydrogeologic drill holes were completed to support the continuing FS at Brewery Creek. A total of 975 metres of drilling was completed in eight diamond drill holes (792 metres) and three reverse circulation ("RC") drill holes (182 metres). The diamond drill program consisted of oriented, HQ3 core to support detailed fracture analysis of lithologies in the proposed pit walls and three of these were completed with piezometers. The three reverse circulation drill holes were drilled and completed as hydrogeologic monitor wells.

2019 Brewery Creek Drill Program

A total of 137 reverse circulation drill holes were completed in 2019 and included:

- Lucky Zone – 39 RC drill holes for a total of 4,650 m (15,256 ft)
- Golden Zone – 65 RC drill holes for a total of 7,854 m (25,767 ft)
- Kokanee/Fosters Zones – 26 RC drill holes for a total of 2,732 m (8,963 ft)
- Camp Zone – 7 RC drill holes for a total of 387 m (1,270 ft)

Drilling focused on:

1) Developing shallow oxide mineralization along strike from known mineralization in the Fosters/Kokanee and Golden/Lucky corridors; these zones have a total cumulative strike length of 3.5 km.

2) Developing the down-dip oxide/sulfide mineralization south of the Fosters, Kokanee, Golden and Lucky zones that were historically mined. Cyanide soluble assay data will allow for the evaluation of potentially leachable "oxide" zones below the historically defined "oxide" boundary that controlled earlier drilling, modeling and mining by the previous operator. This zone has approximately 2,000 meters of untested strike length.

3) Obtaining material for metallurgical testing and hydrologic data.

Additionally, a metallurgical drill program of 31 holes totaling 343 m (1,125 ft) was conducted across the heap leach pad to provide a 22-tonne bulk sample to determine optimal crush size for processing of ore material. The bulk sample has been shipped in its entirety to McClelland Labs in Reno, Nevada for analysis including multiple column leach tests. A total of 188 interval samples from the auger holes were composited and split for column leach testing. A total of six column leach tests were conducted, at crush sizes ranging from 6.9 mm to 14.6 mm. Final gold recoveries ranged from 43.2 to 52.1 % for the column tests and McClelland reports the gold extraction from this previously leached material was significant. The testing also revealed that for this material there was no meaningful relationship between feed size and gold recovery which indicates a coarse crush appears viable and will not affect recovery. Gold leach rates were relatively slow but after about 90 days the leach recovery curves had flattened out, cyanide consumption was low and cement additions for agglomeration were high due to the degraded nature of the old heap material. Work is being done to mitigate the high cement requirements including blending with fresh ore which requires no cement additions.

For a detailed analysis of the 2019 Brewery Creek Drill Program results please refer to the Company's press releases dated April 15, 2020, March 11, 2020, February 20, 2020, February 6, 2020, January 29, 2020 and November 4, 2019 that can be obtained on SEDAR at www.sedar.com.

Aurora Geosciences collected ~82 line/km of ground magnetic/very-low-frequency ('VLF") and 5 line/km of extremely-low-frequency ("ELF") resistivity data in October 2019. The ground magnetic/VLF data was collected over the Schooner/Sleeman resource areas to augment structural geologic interpretation in an area of intersecting easterly and northwesterly regional structures which localize a gold in soil anomaly over a 2 km x 0.5 km area. Resistivity data was collected using the Aurora ELF system along a 5 km traverse from the Reserve Trend (Kokanee/Golden pit areas) south to the Classic resource area. The resistivity survey was designed to map the extension of the east-west trending Reserve Trend structural zone southward to the younger, alkalic intrusives complex that hosts gold mineralization along the northwest-trending Classic structural zone.

Mapping, trenching, soil/rock geochemistry and ground magnetic/VLF were completed to evaluate and expand gold in soil anomalies in Lone Star South, East Schooner and North Sleeman areas. The Lone Star South target is the southeast extension of the Classic and Lone Star resources along the northwest trending Classic structural zone.

The zone is defined by a gold in soil anomaly; an additional 32 soils and 42 soil and rock samples were collected for geochemical analysis. Rock chip samples returned gold values up to 2 ppm from quartz-arsenopyrite veins.

The East Schooner/North Sleeman targeting addresses the interaction of the east-west trending Reserve Trend with the Northwest Sleeman Trend. Significant, gossanous, arsenical shear zones hosted in megacrystic quartz monzonite were exposed during trenching and a total of 72 rock chip samples were collected. Ten of the rock chip samples returned values with greater than 1.0 g/t gold with a high of 65.9 g/t gold over a 1-metre chip channel.

Ground magnetics/VLF data was collected over this area to augment surface structural mapping in order to define the structural zones and extend them along strike. Review of the ground magnetic/VLF data suggests it correlates well with surface exposures of mineralization and will be used to guide continued target development in the area.

An initial test of Aurora's ELF system to identify/map the Reserve Trend structural zone to depth was completed. The resistivity transect extends to the Classic resource area where the Reserve Trend structural zone is inferred at depth below alkaline intrusives that control/host gold mineralization at the Classic area.

BREWERY CREEK MINE WORK PROGRAM

A FS is underway to develop an updated multi-year mine plan for the Brewery Creek project. The mine plan may include the potential reprocessing of the approximately 9.5 million tonnes of material remaining on the heap leach pad and activities to complete the original mine plan as currently assessed and licensed. Further anticipated activities include an expansion beyond the currently licensed plan which would extend the mine plan and is dependent upon additional licensing.

On August 31, 2020, the Company announced that due to the positive progress realized during the work to restart the Brewery Creek Mine from reprocessing of existing heap leach material, the Company decided to accelerate work on the FS plan to be completed by Kappes Cassiday with mine planning to be completed by Tetra Tech. The study will include feasibility level mine planning for the resumption of the mining of new material from oxide resources contained in the Company's Mineral Resource Estimate. This definitive comprehensive FS is expected in Q3/2021. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

The study includes an inventory of the mineralized material remaining on the heap followed by detailed analysis of all the key parameters involved in reconstructing or adding necessary infrastructure including a crushing facility, the Adsorption-Desorption-Recovery ("ADR") plant and assay lab and an implementation schedule, sourcing, and economic cash flow model sufficiently detailed to move directly into procurement, development and construction if economically warranted. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

Ground-water wells to support environmental monitoring have been upgraded. Monitoring frequency has increased beyond the compliance sampling frequency to establish baseline information prior to renewed operations. In keeping with the Company's high standards for socio-economic benefits at the community level, a business incubator model has been developed to assist businesses owned and operated by THFN citizens, enabling them to benefit from a project restart. Further contract opportunities are under development with THFN.

A modular 49-person camp was moved onto the Brewery Creek site, bringing total on-site housing to more than 75 personnel to be fully operational for the commencement of development work.

2. 3 Aces, Sprogge, Reef Properties, Yukon

In May 2020, the Company closed the sale of its 100% interest in the 3 Aces gold project with Seabridge Gold Inc. The 3 Aces project collectively consists of 1,536 contiguous quartz claims (31,600 ha) and includes the Sprogge and Reef properties located in southeast Yukon.

Pursuant to the terms of the Property Purchase Agreement, the Company retained a 0.5% NSR royalty on the 3 Aces project. The contingent future cash payments to Golden Predator include $1 million upon confirmation of a mineral resource of 2.5 million ounces of gold on the 3 Aces property, and a further $1.25 million upon confirmation of an aggregate mineral resource of 5 million ounces of gold for a total of $2.25 million. No resource of this magnitude has been confirmed yet.

The Company completed extensive exploration programs at the 3 Aces properties from 2016 to 2018. The Property Purchase Agreement excluded the Company's ADR plant, its SRU ("Secondary Recovery Unit") and stockpiles of unprocessed gold-bearing material.

3. SRU and Extraction Technology Development – Group 11 Project

In November 2019, the Company announced successful results from testing the cyanide-free extraction formula from EnviroLeach Technologies Inc. ("EnviroLeach"). Tests were conducted at both EnviroLeach's facilities in Surrey, BC and on site at the Company's bulk sample processing plant using the Company's SRU. Testing showed that more than 95% of the gold from sulfide concentrates produced at the 3 Aces Project was able to be extracted and recovered using EnviroLeach's environmentally friendly formula.

In August 2020, Golden Predator acquired a 20% ownership position in the Group 11 project pursuant to the Letter of Intent dated March 28, 2020.

Group 11 was founded and is owned by enCore Energy Corp. ("enCore") with 40% of the common stock, EnviroLeach with 40% of the common stock and Golden Predator with 20% of the common stock. enCore has contributed $750,000 in initial funding and will provide in-situ extraction expertise, EnviroLeach has entered into a license agreement with Group 11 for the use of its environmentally friendly metal recovery process and will provide chemical and metallurgical expertise, Golden Predator will contribute its SRU, other mobile processing equipment and expertise in utilizing EnviroLeach's environmentally friendly solution for recovery of gold from sulphide concentrates. The Company provides management and administrative services to Group 11.

Sustainable metals extraction is a serious challenge for the mining industry, which faces mounting concerns over its environmental and carbon footprint, energy consumption, operational safety and especially its impact on water use and water quality while responding to an ever-increasing need for metals in our daily lives. Group 11's new proprietary In Place Mining ("IPM") technology has been tested on high grade concentrates and is now ready for market and testing on further applications, providing the mining industry for the first time with a commercially viable, sustainable alternative to standard cyanide processes and conventional mining practices, which often face community opposition and require slow-moving and expensive regulatory approval and compliance.

4. Marg, Yukon

The Company owns 100% of the Marg property subject to a 1% NSR royalty. The property consists of 402 quartz claims covering approximately 83 km2 and is located 40 km east of Keno City, Yukon, within Class A settlement land owned by the Na-Cho Nyak Dun First Nation.

The Marg property hosts a volcanic-hosted massive sulphide (VMS) deposit with an indicated resource of 3.96 Mt of 1.57% copper, 1.92% lead, 3.90% zinc, 49.40 g/t silver, and 0.79 g/t gold, and an inferred resource of 7.78 Mt of 1.12% copper, 1.36% lead, 2.89% zinc, 34.88 g/t silver, and 0.52 g/t gold. A NI 43-101 technical report and mineral resource estimate on the project was completed by A.A. Burgoyne, P.Eng, M.Sc and G.W. Giroux, P.Eng, MASc. in 2011.

5. Grew Creek, Yukon

The Grew Creek Project is located 32 km southwest of Faro and 24 km northwest of Ross River, Yukon. The property's 135 square km encompass 666 quartz claims, extending along both sides of the Robert Campbell Highway for approximately 27 km, with power lines traversing the project area. An Exploration Cooperation Agreement and Traditional Knowledge Protocol with the Kaska Nation are in place. The Company owns 100% of the Grew Creek property, subject to a 4% NSR royalty.

A large zone of low-sulfidation epithermal gold mineralization, the Carlos Zone, is defined by core and RC drilling over an area 300 meters along strike, 100 meters wide and 400 meters deep. Golden Predator has drilled over 19,000 meters in 70 holes since 2010 including GCRC11-328, which intercepted 68.0 meters of 5.96 g/t gold from 32.0 m depth, and GC10-001, which intercepted 146.3 meters of 1.72 g/t gold from 40.0 meters' depth.

Mr. Michael Maslowski, CPG, a Qualified Person as defined by National Instrument 43-101 and Chief Operating Officer for the Company, has reviewed, verified and approved disclosure of the technical information contained in this MD&A.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected financial information for the most recent eight quarters:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Exploration	$(804,041)	$(1,448,412)	$(1,557,255)	$(971,560)
General and administrative	(521,348)	(415,332)	(532,584)	(471,006)
Settlement of flow-through share premium liabilities	60,775	568,845	212,080	96,400
Sales of gold coins and bars	129,425	141,941	-	80,941
Gain on sale of mineral properties	-	33,750	-	2,348,725
Gain on sale of equipment	-	-	-	7,500
Interest revenue	146	16	837	824
Gain (loss) on sale of inventory	(8,442)	-	46,019	-
Change in inventory value	(4,878)	(21,523)	-	-
Foreign exchange gain (loss)	8,455	(15,654)	3,225	5,753
Gain (loss) on marketable securities	(1,775,824)	508,901	366,007	842,518
Change in fair value of derivatives financial instruments	233,609	309,463	153,443	-
Cost of gold sales	(144,860)	(163,396)	-	(83,986)
Share of gain (loss) from investment in associate	58,235	(124,206)	(15,620)	(23,390)
Interest expense on finance lease obligation	(1,235)	(1,643)	(2,019)	(2,356)
Net (loss) and comprehensive (loss)	$ (2,769,983)	$ (627,250)	$(1,325,867)	$1,830,363
Basic & diluted loss per share	$ (0.02)	$ (0.00)	$ (0.01)	$ 0.01

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Exploration	$(1,289,446)	$(3,218,424)	$(3,048,071)	$ (891,373)
General and administrative	(640,216)	(732,997)	(830,503)	(497,733)
Impairment of mineral properties	-	-	-	-
Settlement of flow-through share premium liabilities	154,240	874,598	513,562	-
Sales of gold coins and bars	217,957	27,644	18,076	97,036
Gain on sale of equipment	-	-	-	-
Interest revenue	2,496	12,171	19,828	2,382
Gain on sale of inventory	26,788	-	-	-
Change in inventory value	-	6,423	4,387	5,733
Foreign exchange gain (loss)	(25,745)	(10,947)	(365)	(677)
Gain (loss) on marketable securities	10,986	(2,557)	5,268	85,040
Cost of gold sales	(212,440)	(18,867)	(17,176)	(93,695)
Loss on debt settlement	-	-	(170,000)	-
Unrealized gain (loss) on derivative asset	-	-	-	(29,750)
Share of loss from investment in associate	(8,998)	(25,057)	(44,440)	(18,127)
Interest expense on finance lease obligation	(2,720)	(4,668)	(6,579)	(8,328)
Net loss and comprehensive loss	$(1,767,098)	$(3,092,681)	$(3,556,013)	$(1,349,492)
Basic & diluted loss per share	$ (0.01)	$ (0.03)	$ (0.02)	$ (0.01)

RESULTS OF OPERATIONS

Exploration expenses can fluctuate greatly during the year, depending on the scope and timing of the Company's exploration programs as well as the availability of cash to finance exploration activities. Following receipt of formal notification from the Yukon Government confirming the validity of the current quartz mining license and water license and completion of the financing in July 2019, the Company's exploration focus remained on the Brewery Creek Property.

The Company's quarterly general and administrative expenses fluctuate and are influenced by the amount of exploration work occurring, investor relations activities, the amount of stock-based compensation expense related to option grants and fair value adjustments of marketable securities and derivative financial instruments. The non-cash item "settlement of flow-through share premium liabilities" can also vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities. These items are the primary drivers for the variation in net losses from quarter to quarter.

Three months ended March 31, 2021

The Company reported a net loss of $2,769,983 for the three months ended March 31, 2021, an increase of $1,002,885 from the net loss of $1,767,098 for the comparative quarter ended March 31, 2020. The increase in net loss was primarily driven by the change on marketable securities of $1,786,810.

Exploration expenses were $804,041 for the three months ended March 31, 2021 compared to $1,289,446 for the three months ended March 31, 2020, decreased by $485,405. The decrease was a result of a smaller drilling program on the Brewery Creek property during the current quarter compared to the same quarter in the prior year.

General and administrative ("G&A") expenses were $521,348 for the three months ended March 31, 2021 compared to $640,216 for the same period in 2020, a decrease of $118,868. The main variances in G&A expenses included decreases in office and insurance of $181,763 and travel and promotion of $67,362 due to the decreased activity level resulting from the global pandemic; a decrease in share-based compensation of $40,907 offset by an increase in consulting fees of $95,885 as a result of new management consulting services agreements and professional fees of $77,546 mainly because of the legal fees incurred on the proposed acquisition of all of the issued and outstanding shares of Viva Gold by the Company.

During the three-month period ended March 31, 2021, revenue from sales of gold bars and coins was $129,425 compared to $217,957 in the same quarter of 2020, a decrease of $88,532. The sales of gold bars and coins depend largely on the timing of new coin releases.

The valuation of the Company's marketable securities varied significantly, resulting in a loss of $1,775,824 in the current quarter versus a gain of $10,986 in the comparative quarter of 2020, a change of $1,786,810. The significant change was primarily related to fair market value adjustment of the Seabridge shares received from the sale of 3 Aces project in the prior year.

During the three-month period ended March 31, 2021, the Company had a gain on derivative financial instruments of $233,609 (2020 - $Nil). Derivative financial Instruments consist of covered call and put option contracts that were issued against the Seabridge shares. No such transactions occurred in the first quarter of 2020.

During the three-month period ended March 31, 2021, the Company recorded a gain of $60,775 (2020 - $154,240) on the settlement of flow-through share premium liability for incurring the qualified exploration expenses during the quarter. This non-cash item can vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2021, the Company had working capital of $4,021,730 (December 31, 2020 - $6,673,397), which includes cash and cash equivalents of $156,893 (December 31, 2020 - $367,613) and marketable securities of $5,898,305 (December 31, 2020 - $7,766,547). As the Company is in the exploration stage, it has no significant ongoing sources of operating cash flows. To date, the Company's operations have been predominantly financed by the sale of its equity securities by way of private placements and the exercise of incentive stock options and share purchase warrants. Incidental revenue is generated from the sale of mineral properties, sale of refined gold generated from bulk sampling activities and the sale of gold bars and coins through the Company's Yukon Mint Corporation subsidiary.

The Company's long-term continued operations are dependent on its abilities to raise additional funding from loans or equity financings, from successfully processing its bulk sample, or through other arrangements. There is no assurance that future financing activities will be successful.

OUTLOOK

The Company focuses its exploration and development activities and the FS to advance the Brewery Creek project towards a production decision. The objectives and the milestones that the Company intends to meet in the following 12 months include the following:

- Conduct oxide core development/metallurgy drilling on the Reserve Trend at the Brewery Creek property.
- Complete metallurgical and geotechnical test work at the Brewery Creek property.
- Complete a FS by Q1, 2021 and enable the Board of Directors to make a production and financing decision.

RELATED PARTY TRANSACTIONS

a) Key Management Compensation

The compensation paid or payable to key management (Officers and Directors) for management services provided during the three months ended March 31, 2021 and 2020 is as follows:

Names and relationship to the Company		2021		2020
William Sheriff, Executive Chairman of the Board	$	24,431	$	45,000
Janet Lee-Sheriff, CEO		45,000		43,333
Greg Hayes, former CFO		-		79,983
Scott Davis, CFO		9,000		1,500
Mike Maslowski, COO		43,928		46,399
William Harris, Director		3,000		3,000
		125,359		219,215
Stock-based compensation		11,231		44,578
Total compensation	**$**	**136,590**	**$**	**263,793**

b) Other Transactions

During the three months ended March 31, 2021, the Company recovered $9,200 (2020 - $16,900) from C2C, an associated company, for C2C's share of rent and office salaries and $96,654 (2020 - $39,900) from enCore, a company that has two common directors and one common officer, for enCore's share of rent and office salaries.

During the three months ended March 31, 2021, the Company sold $43,513 (2020 - $106,426) gold bars and coins to directors and officers of the Company.

c) Balances outstanding

At March 31, 2021, there was $24,903 (December 31, 2020 - $96,365) due to a director and officers of the Company in accounts payable and accrued liabilities.

There was $64,034 due from C2C in due from associates at March 31, 2021 (December 31, 2020 - $61,162), $16,357 due from Group 11 (December 31, 2020 - $10,000) and $72,054 (December 31, 2020 - $8,575) due from enCore.

COMMITMENTS

a) On January 28, 2013, the Company entered into an Exploration Memorandum of Understanding (the "MOU") with Kaska Nation represented by the Ross River Dena Council and Liard First Nation regarding exploration activity in their traditional territory. Under the MOU, the Company will pay an annual Community Development fee of 2% for "on the ground" exploration expenditures. The accrued community fee owed to the Kaska Nation of $341,455 from prior years remains the responsibility of the Company after the sale of the 3 Aces project.

b) An Amended and Restated Socio-Economic Accord for the Brewery Creek Project was entered into with the THFN that took effect September 2012. Key aspects of the Socio-Economic Accord include the Company's commitment in respect of training and scholarships, and the annual community legacy project grant, amounting to $60,000 per annum while the mine is operating.

ANALYSIS OF EXPLORATION COSTS

A summary of exploration costs for the Company's mineral properties is as follows:

Three months ended March 31, 2021	**3 Aces, processing plant & other properties**	**Brewery Creek**	**Total**
Personnel	$ (36,952)	$ 106,730	$ 69,778
Logistics and support	-	30,314	30,314
Field and general	12,580	5,999	18,579
Depreciation	80,093	63,833	143,926
Community and environment	3,587	184,150	187,737
Geochemistry and metallurgy	3,942	130,003	133,945
Engineering and tech studies	-	219,762	219,762
	$ 63,250	**$ 740,791**	**$ 804,041**

Three months ended March 31, 2020	**3 Aces, processing plant & other properties**	**Brewery Creek**	**Total**
Personnel	$ 42,164	$ 275,558	$ 317,722
Logistics and support	2,913	83,377	86,290
Field and general	7,975	8,009	15,984
Depreciation	219,239	-	219,239
Helicopter and airplane	-	6,494	6,494
Community and environment	(18,750)	84,107	65,357
Geochemistry and metallurgy	27,416	106,961	134,377
Engineering and tech studies	-	443,983	443,983
	$ 280,957	**$ 1,008,489**	**$ 1,289,446**

ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 2 to the Company's annual consolidated financial statements for the years ended December 31, 2020 and 2019.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2021, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

FINANCIAL INSTRUMENTS

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents, accounts receivable, due from associate, and reclamation bonds are categorized as financial assets measured at amortized cost. Marketable securities are categorized as assets measured at fair value through profit and loss. The accounts payable and accrued liabilities, advance from Seabridge and lease liabilities are categorized as financial liabilities measured at amortized cost. Equity derivative instruments held for trading are categorized as financial liabilities measured at fair value through profit and loss.

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy.

The three levels are defined based on the observability of the significant inputs to the measurement, as follows:
Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
Level 3 – Inputs that are not based on observable market data.

The fair value of the marketable securities and the derivative financial instruments have been estimated by reference to their quoted prices at the reporting date. The marketable securities and the derivative financial instruments measured at fair value in the statement of financial position as at March 31, 2021 and December 31, 2020 are classified in Level 1.

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The carrying amounts of the reclamation bonds and lease liabilities are considered to be reasonable approximations of their fair values due to their contractual interest rates being comparable to current market interest rates.

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company's Board of Directors has the overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed.

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

Foreign exchange risk

The Company operates mainly in Canada, but a portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivables and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts with a major Canadian financial institution. Accounts receivable consist primarily of trade receivables from the sale of gold bars and coins and of goods and services tax receivable from the Canadian government. Reclamation bonds consist of guaranteed investment certificates with a major Canadian financial institution. Management believes the risk of credit loss to be minimal.

Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents and reclamation bonds, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at March 31, 2021, the Company had a working capital of $4,021,730 (December 31, 2020 - $6,673,397).

The following tables detail the Company's expected remaining contractual cash flow requirements for its financial liabilities on repayment or maturity periods. There were no long-term liabilities as at March 31, 2021 and December 31, 2020. The amounts presented are based on the contractual undiscounted cash flows and may not agree with the carrying amounts on the Statements of Financial Position.

		March 31, 2021		**December 31, 2020**
Accounts payable and accrued liabilities	$	2,393,344	$	2,036,764
Derivative financial instruments		74,423		87,368
Finance lease obligation		56,570		75,762
	$	**2,524,337**	**$**	**2,199,894**

Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is the risk of loss associated with commodity price movements.

The Company closely monitors individual equity movements, the stock markets and commodity prices to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments. A 10% fluctuation in the price of the Company's marketable securities would increase or decrease loss and comprehensive loss by $589,831 at March 31, 2021 (December 31, 2020 - $776,655). A 10% fluctuation in the price of gold could increase or decrease loss and comprehensive loss by $7,887 at March 31, 2021 (December 31, 2020 - $42,926). A 10% fluctuation in the price of the derivative instruments held for trading would increase or decrease loss and comprehensive loss by $7,442 at March 31, 2021 (December 31, 2020 - $8,737).

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity. The Company manages the capital structure and adjusts 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, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents, short-term investments, and marketable securities.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2021.

PROPOSED TRANSACTIONS

There are no other proposed transactions that have not previously been disclosed in this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from the amounts included in the consolidated financial statements. The following are key sources of estimation uncertainty and judgement.

Carrying value of equipment
Judgment is required in assessing whether indicators of impairment exist. The Company considers both internal and external information to determine whether there is an indicator of impairment and whether impairment testing is required. The information we consider in assessing whether there is an indicator of impairment includes market transactions for similar assets, commodity prices, interest rates, inflation rates, mine plans, and operating results.

Carrying value of mineral properties
The Company follows the guidance of IFRS 6 to determine when a mineral property asset is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the company's future plans to explore and evaluate a mineral property.

Deferred income taxes
Deferred tax liabilities are estimated for tax that may become payable in the future. Future payments could be materially different from our estimated deferred tax liabilities. The Company has deferred tax assets related to non-capital loses and other temporary differences. Deferred tax assets are only recognized to the degree that it shelters tax liabilities or when it is possible that there will be sufficient taxable income in the future to recover them.

Investment in associate
Our investments in C2C Gold Corp. (formerly Taku Gold Corp.) and Group 11 Technologies Inc. have been accounted for as investments in associates. Determining the appropriate accounting treatment to apply to interests in other entities requires significant judgment to determine the degree of control or significant influence the Company exercises over the investee.

Share-based compensation
The fair value of stock-based compensation is estimated using valuation techniques at the date of grant. Significant judgement is required to determine the most appropriate valuation model and in determining the inputs into the model, including the expected life of the options, volatility and interest rates.

Financial Instruments
The Company revised policy for accounting for financial instruments. Financial instruments are recognized on the date on which the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the rights to receive cash flow from assets have expired or have been transferred and the Company has transferred all the risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, canceled, or expires. All financial instruments are initially recognized at fair value and measurement in subsequent periods is dependent upon the classification of the financial instrument.

The Company classifies and measures its financial instruments as follows:

i. *Non-derivative financial instruments*

Fair Value through Profit and Loss ("FVTPL")
Marketable securities are classified as FVTPL. They are initially recognized at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial instruments are included in profit or loss in the period in which they occur. Changes in fair value of the financial instrument associated with the Company's own credit risk will be recognized in other comprehensive income.

Amortized cost
Cash and cash equivalents, accounts receivable, due from associate, and reclamation bonds are classified as and measured at amortized cost using the effective interest rate method, adjusted for impairment losses, if any.

ii. *Derivative financial instruments*

Derivative instruments are classified as FVTPL. They are initially recognized at fair value and gains or losses in fair value are included in profit or loss in the period in which they occur. Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related. Embedded derivatives in financial assets are not separated from the host and the hybrid instruments are classified as a whole.

CONTINGENCIES

There are no contingent liabilities that have not been disclosed herein.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021 and 2020 and this accompany Companying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes," "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes," or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved.

The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies. Assumptions regarding capital costs, mine life and other parameters for the Brewery Creek property are based on assumptions in the Preliminary Economic Assessment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of gold; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

RISKS AND UNCERTAINTIES

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global mineral marketplace at the time of sale. The global mineral marketplace is subject to global economic activity and changing attitudes of consumers and other end users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk that could affect the long-term viability of the Company and its operations.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS REPORT

a) **172,333,720** Class A common shares are issued and outstanding.

b) **Outstanding warrants:**

Expiry Date	Outstanding Warrants	Exercise Price ($)
July 24, 2021	324,300	0.32
July 24, 2021	102,840	0.38
April 1, 2023	450,000	0.40
May 20, 2023	5,600,000	0.35
	6,477,140	**0.35**

c) **Outstanding stock options:**

Expiry Date	Outstanding Options	Exercise Price ($)
June 20, 2021	800,000	0.42
September 7, 2021	910,000	0.42
February 20, 2022	100,000	0.26
June 1, 2022	60,000	0.20
July 11, 2022	70,000	0.36
August 15, 2022	1,035,000	0.37
September 12, 2022	250,000	0.37
December 19, 2022	150,000	0.26
January 8, 2023	25,000	0.37
April 1, 2023	500,000	0.25
May 28, 2023	305,000	0.30
October 5, 2023	75,000	0.27
December 31, 2023	115,000	0.25
February 20, 2024	500,000	0.26
	4,895,000	**0.35**

DIRECTORS AND OFFICERS

William M. Sheriff, Executive Chairman
William B. Harris, Audit Committee Chairman & Director
Richard Goldfarb, Director
Bradley Thiele, Director
Tony Lesiak, Director
Stefan Spears, Director
Janet Lee-Sheriff, CEO
Scott Davis, CFO
Mike Maslowski, COO