A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada (except the Province of Québec) and the Northwest Territories, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any applicable securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act). Accordingly, except as permitted under the Underwriting Agreement (as defined below), these securities may not be offered, sold or delivered, directly or indirectly, within the United States unless registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Gold Terra Resource Corp. at Suite 410, 325 Howe Street, Vancouver, British Columbia, V6C 1Z7, telephone (604) 687-3520, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue — February 15, 2022

GOLD TERRA RESOURCE CORP.
$5,010,000
18,887,971 Common Shares

This short form prospectus is being filed by Gold Terra Resource Corp. ("Gold Terra" or the "Corporation") to qualify the distribution (the "Offering") of (i) 1,928,771 common shares of the Corporation (the "Purchased Shares") at a price of $0.21 per Purchased Share (the "Offering Price"); (ii) 8,046,700 common shares of the Corporation (the "FT Shares") issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") at a price of $0.24 per FT Share (the "FT Share Price"); and (iii) 8,912,500 common shares of the Corporation (the "Charity FT Shares") issued as "flow-through shares" within the meaning of the Tax Act at a price of $0.30 per Charity FT Share (the "Charity FT Share Price"). The Offered Securities (as defined below) will be issued pursuant to an underwriting agreement (the "Underwriting Agreement") dated February 15, 2022 between the Corporation and a syndicate of underwriters, including Stifel Nicolaus Canada Inc., as lead underwriter and sole bookrunner, BMO Nesbitt Burns Inc. and Beacon Securities Limited (collectively, the "Underwriters"). The price for each of the Offered Securities was determined by negotiation between the Corporation and the Underwriters and was publicly disclosed in a press release issued by the Corporation on February 9, 2022. See "Plan of Distribution".

The Corporation will incur (or be deemed to incur) sufficient Canadian exploration expense ("CEE") as defined in the Tax Act which will qualify as "flow-through mining expenditures" within the meaning of the Tax Act, on or before December 31, 2023 so as to enable the Corporation to renounce, effective on or before December 31, 2022, in favour of the subscribers of FT Shares and Charity FT Shares, an amount equal to the gross proceeds raised from the issuance of FT Shares and Charity FT Shares. See "Flow-Through Shares – Renunciation of CEE" and "Certain Canadian Federal Income Tax Considerations".

The Corporation understands that purchasers of Charity FT Shares may subsequently choose to dispose of some or all of the Charity FT Shares, including by: (i) donating such Charity FT Shares to registered charitable organizations, who may in turn choose to sell such Charity FT Shares to purchasers arranged by the Underwriters at the Offering Price; or (ii) selling Charity FT Shares to purchasers arranged by the Underwriters at the Offering Price (collectively, the "Redistributed Shares"). The Redistributed Shares will not qualify as flow-through shares for a registered charity or subsequent purchaser and consequently the Corporation will only renounce CEE to the original purchaser of the Charity FT Shares. The Corporation will not be a party to any such arrangements. This short form prospectus qualifies the issuance of the Charity FT Shares as well as the distribution of Redistributed Shares.

The outstanding common shares of the Corporation (the "Common Shares") are listed and posted for trading on the TSX Venture Exchange (the "TSXV") under the symbol "YGT", on the Frankfurt Stock Exchange under the symbol "TX0" and on the OTCQX under the symbol “YGTFF”. On February 8, 2022, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV, the Frankfurt Stock Exchange and the OTCQX was $0.24, €0.1485 and US$0.1897, respectively. On February 14, 2022, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV, the OTCQX and the Frankfurt Stock Exchange was $0.22, €0.1390 and US$0.1737, respectively.

The Corporation has applied to list the Offered Securities distributed under this short form prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

Price:
$0.21 per Purchased Share
$0.24 per FT Share
$0.30 per Charity FT Share

	Price to the Public	Underwriters’ Fee (1)	Net Proceeds to the Corporation (2)
Per Purchased Share…....………...	$0.21	$0.0147	$0.1953
Per FT Share…...………….……...	$0.24	$0.0168	$0.2232
Per Charity FT Share…...…...……	$0.30	$0.0210	$0.2790
Total (3)……………..........………	$5,009,999.91	$350,699.99	$4,659,299.92

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid an aggregate cash fee equal to 7.0% of the gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option (as defined below) (the “Underwriters’ Fee”).

(2) After deducting the Underwriters’ Fee, but before deducting expenses of the Offering, including in connection with the preparation and filing of this short form prospectus, which are estimated to be $350,000 and which will be paid from the proceeds of the Offering and/or working capital of the Corporation. See “Use of Proceeds”.

(3) The Corporation has granted the Underwriters an over-allotment option (the “Over-Allotment Option”), exercisable in whole or in part, in the sole discretion of the Underwriters, concurrently with the closing of the Offering, to purchase up to an additional number of Common Shares equal to 15% of the number of Offered Securities sold pursuant to the Offering, being 2,833,195 common shares of the Corporation (the “Additional Shares”), at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this short form prospectus. A person who acquires Additional Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Shares under this short form prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Fee and Net Proceeds to the Corporation (before payment of the expenses of the Offering) will be $5,604,970.86, $392,347.96 and $5,212,622.90, respectively. No Additional Shares will be issued as “flow-through shares”. See “Plan of Distribution” and the table below:

Underwriters’ Position	Number of Additional Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	2,833,195 Additional Shares	On closing of the Offering	$0.21 per Additional Share

In this short form prospectus, references to “Offered Securities” shall mean the Purchased Shares, the FT Shares, the Charity FT Shares, the Additional Shares and the Redistributed Shares, as applicable.

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

The Underwriters propose to offer the Offered Securities initially at the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable. After the Underwriters have made reasonable efforts to sell all of the Offered Securities offered by this short form prospectus at such price, the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable, may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Securities is less than the gross proceeds to be paid by the Underwriters to the Corporation. Any reduction to the Offering Price, the FT Share Price or the Charity FT Share Price will not affect the net proceeds received by the Corporation. See “Plan of Distribution”.

The Underwriters, as principals or as agents of the Corporation for sales to substituted purchasers, conditionally offer the Offered Securities, subject to prior sale, if as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and on behalf of the Underwriters by Miller Thomson LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about February 28, 2022, or on such other date as may be agreed upon by the Corporation and the Underwriters and, in any event, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus (the "Closing Date"). The Offered Securities are expected to be issued in registered or electronic form with CDS Clearing and Depository Services Inc. ("CDS") on the Closing Date. Purchasers will only receive a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS participant. See "Plan of Distribution".

An investment in the Offered Securities involves risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this short form prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors".

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities.

The summary below under the heading *"Certain Canadian Federal Income Tax Considerations"* does not describe all of the tax considerations applicable to a subscriber of Charity FT Shares who chooses to donate their Charity FT Shares to a registered charity or immediately sell their Charity FT Shares to third party purchasers. Such potential subscribers should consult their own tax advisors.

The Corporation's head office is located at Suite 410, 325 Howe Street, Vancouver, British Columbia, V6C 1Z7. The Corporation's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

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Readers should rely only on information contained or incorporated by reference in this short form prospectus. The Corporation has not authorized anyone to provide the reader with different information. The Corporation is not making an offer of these securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus or the respective dates of the documents incorporated by reference herein. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus contains "forward looking statements" or "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this short form prospectus and the Corporation does not intend, and does not assume any obligation, to update this forward-looking information, except as required by applicable securities law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on reasonable assumptions that have been made by the Corporation as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gold Terra to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; risks related to mining operations, including risks related to government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of gold; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; stock market volatility; competition; risks related to the evolving novel coronavirus ("COVID-19") pandemic and health crisis and the governmental and regulatory actions taken in response thereto; as well as those factors discussed in the sections entitled "Risk Factors" in this short form prospectus and in the Corporation's annual information form dated June 9, 2021 which is incorporated by reference herein.

Forward-looking information in this short form prospectus includes, among other things, disclosure regarding: the Corporation's future outlook, the Offering, the closing of the Offering, the issuance of the Offered Securities pursuant to the Offering as well as the information under the heading "Use of Proceeds". Forward-looking information has also been incorporated by reference through the Corporation's annual information form and includes, among other things, the mineral resource estimate for the Yellowknife City Gold Project (the "YCG Project"). Other documents incorporated by reference, such as the audited consolidated annual financial statements of the Corporation as at, and for the year ended, January 31, 2021 and related management's discussion and analysis as well as the unaudited condensed consolidated interim financial report of the Corporation as at, and for the nine months ended October 31, 2021 and related management's discussion and analysis, include forward-looking information with respect to, among other things, the Corporation's corporate development and strategy.

Forward-looking statements are based on assumptions management believes to be reasonable, no material adverse change in the market price of commodities and such other assumptions and factors as set out herein.

Although Gold Terra has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Corporation is subject to the reporting requirements of applicable Canadian securities laws and, as a result, reports the mineral resources of it projects in accordance with Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("S-K 1300") under the United States Securities Exchange Act of 1934, as amended. The Corporation is not subject to the requirements of S-K 1300. Any mineral resources reported by the Corporation in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in this short form prospectus concerning descriptions of mineralization and estimates of mineral resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this short form prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All currency amounts in this short form prospectus are expressed in Canadian dollars, unless otherwise indicated. References to "US$" are to United States dollars. On February 14, 2022, the indicative rate of exchange for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2738.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Miller Thomson LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, provided that the Offered Securities are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Corporation continues to qualify as a "public corporation" (as defined in the Tax Act) on the date of this short form prospectus, if issued on the date hereof, the Offered Securities will be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "tax-free savings account", "registered education savings plan", "registered disability savings plan" (collectively, "Registered Plans") or "deferred profit sharing plan" ("DPSP") (as those terms are defined in the Tax Act).

Notwithstanding that the Offered Securities may be a qualified investment for a Registered Plan, if the Offered Securities are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, (the "Controlling Individual") will be subject to a penalty tax as set out in the Tax Act. The Offered Securities generally will not be a prohibited investment for a Registered Plan if the Controlling Individual of the Registered Plan (a) deals at arm's length with the Corporation for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Offered Securities will not be a prohibited investment if the Offered Securities are "excluded property" (as defined in the Tax Act) for a Registered Plan.

It is not anticipated that Registered Plans or a DPSP will subscribe for FT Shares or Charity FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, do not benefit from the deduction of CEE renounced by the Corporation.

Prospective purchasers who may consider acquiring Offered Securities in their Registered Plan or DPSP should consult their own tax advisors.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada (except the Province of Québec) and the Northwest Territories. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Gold Terra Resource Corp. at Suite 410, 325 Howe Street, Vancouver, British Columbia, V6C 1Z7, telephone (604) 687-3520, and are also available electronically at www.sedar.com. The filings of the Corporation through the System for Electronic Document Analysis and Retrieval ("SEDAR") are not incorporated by reference in this short form prospectus except as specifically set out herein.

The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada (except the Province of Québec) and the Northwest Territories are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the annual information form (the "Annual Information Form") of the Corporation dated June 9, 2021 for the financial year ended January 31, 2021, except as otherwise updated herein with respect to the YCG Project;

(b) the audited consolidated annual financial statements of the Corporation as at, and for the year ended January 31, 2021, together with the auditor's report thereon and the notes thereto;

(c) management's discussion and analysis for the year ended January 31, 2021;

(d) the unaudited condensed consolidated interim financial statements of the Corporation as at, and for the nine months ended October 31, 2021, together with the notes thereto;

(e) management's discussion and analysis for the nine months ended October 31, 2021;

(f) the management information circular of the Corporation dated May 7, 2021 prepared in connection with the annual general and special meeting of shareholders of the Corporation held on June 15, 2021;

(g) the material change report of the Corporation filed on March 15, 2021 relating to the completion of the Corporation's non-brokered private placement of 8,000,000 flow-through common shares of the Corporation at a price of $0.36 per share for gross proceeds of $2,880,000;

(h) the material change report of the Corporation filed on March 17, 2021 relating to an increase of 64% to the Corporation's inferred mineral resource estimate at the YCG Project to 1,207,000 ounces of gold;

(i) the material change report of the Corporation filed on November 29, 2021 relating to the entering into of the option agreement with Newmont Corporation ("Newmont") and Newmont's strategic investment in the Corporation in the amount of $1,500,000 (the "Newmont Material Change Report");

(j) the material change report of the Corporation filed on January 10, 2022 relating to a change in the chief executive officer of the Corporation;

(k) the material change report of the Corporation filed on February 10, 2022 relating to the Offering; and

(l) the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet for the Offering dated February 9, 2022.

Any document of the type referred to in section 11.1 of Form 44-101F1 *Short Form Prospectus,* if filed by the Corporation after the date of this short form prospectus and prior to the termination of the Offering, shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 *General Prospectus Requirements*) that are used by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of any template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any other marketing materials filed under the Corporation's profile on SEDAR at www.sedar.com after the date of this short form prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this short form prospectus.

THE CORPORATION

The Corporation is a junior gold exploration company focused on creating shareholder value through the discovery of economic mineral deposits. The Corporation has assembled a highly prospective district scale land position 10 kilometres from the City of Yellowknife in the Northwest Territories. With ready access to infrastructure, Gold Terra has been able to cost-effectively generate multiple new high-grade gold discoveries with a view to re-establishing Yellowknife as one of the premier gold mining districts in Canada.

To date, COVID-19 has had a limited impact on the Corporation and its ability to continue with its drilling campaign on the YCG Project. Management does not expect that COVID-19 will have a material negative impact on the Corporation or its planned drill program for the Campbell shear around the former Con Mine.

For further information regarding Gold Terra, see the Annual Information Form and other documents incorporated by reference in this short form prospectus available at www.sedar.com under the Corporation's profile.

Recent Developments

Newmont Option on the Con Mine

On November 22, 2021, the Corporation entered into an option agreement (the "Option Agreement") with Newmont Canada FN Holdings ULC ("Newmont FN") and Miramar Northern Mining Ltd. ("MNML"), both wholly-owned subsidiaries of Newmont, which grants the Corporation the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN (the "Newmont Option"), which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the past-producing high-grade Con Mine (the "Con Mine Property"). See the Newmont Material Change Report for further details regarding the Newmont Option.

MINERAL PROJECT DISCLOSURE – YELLOWKNIFE CITY GOLD PROJECT

On February 15, 2022, the Corporation filed an updated technical report for the YCG Project to include the Con Mine Property. The bulk of the information in this section is derived from the technical report entitled "Technical Report on the Yellowknife City Gold Project, including the Con Mine Property, Yellowknife, Northwest Territories, Canada" dated January 17, 2022 with an effective date of January 12, 2022 prepared by Allan Armitage, Ph.D., P.Geo., SGS Geological Services (the "Technical Report"), which has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101. The Technical Report is available for review under the Corporation's issuer profile on SEDAR at www.sedar.com.

Project Description, Location and Access

The YCG Project extends for 10 to 60 kilometres north, south, and east of the city of Yellowknife in the Northwest Territories. It occurs in NTS map sheets 85/J08-09 and J/16 centered at approximately 114°18'W latitude and 62°39'N longitude, or 638333E/6949983N in UTM co-ordinates (NAD83 Zone 11).

The YCG Project, exclusive of the Con Mine Property, consists of 138 mining leases (8,589.22 hectares) and 165 claims (70,456.96 hectares) covering a total area of 79,046.18 hectares or 790.5 square kilometres. All are 100% owned by the Corporation (subject to certain net smelter return ("NSR") royalties). The Newmont Option consists of 19 mining leases (2,172.26 hectares) and 15 claims (311 hectares) covering a total area of 2,483.26 hectares or 24.8 square kilometres. All claims and leases of the Con Mine Property are currently 100% owned by MNML. All claims and leases are in good standing.

Walt Humphries (local prospector) retains a 2% NSR on the Walsh Lake Property, 1.5% of which can be purchased by the Corporation. Panarc Resources Ltd. has a 1% NSR on the UBreccia Property, 0.5% of which can be purchased by the Corporation. Walt Humphries and Dave Smith jointly hold a 2% NSR on the Burwash leases, 1.5% of which can be purchased by the Corporation. Altamira Gold Corp. has a 2% NSR on the Sickle and Tom leases. Osisko Gold Royalties has an option to purchase a 3% NSR on the Corporation property that encompasses the Northbelt and Walsh Lake Properties at any time, subject to decreasing NSR interest from ground subject to any of the underlying NSR agreements listed above, so that no part of the property exceeds a 3% NSR in total.

Portions of the YCG Project can be accessed via a well maintained, all-weather road that trends north from Yellowknife (Highway 4/Ingraham Trail) to the Vee Lake Road, continuing eastward and south to Dettah. From Vee Lake, a secondary gravel road runs north to the Crestaurum shaft. North of Crestaurum, the road becomes an ATV trail which bisects southern portions of the YCG Project. Other portions of the YCG Project are best accessed by lake, using boats in the summer and snowmobiles or trucks (ice road) in the winter. Because of its proximity to Yellowknife and the Yellowknife airport, the YCG Project can also be efficiently accessed by helicopter and float plane.

Yellowknife has a long mining history and contains personnel and businesses with the skills and equipment to support activities ranging from early exploration up to mining. Water is abundant in the region. Suitable locations for constructing mineral processing facilities are abundant on the YCG Project. The 6.5-Megawatt Bluefish hydro dam is located on a small subsurface lease controlled by the NWT Power Corporation and is surrounded by the YCG Project.

On the Con Mine Property, there exists a water treatment plant as well as a large warehouse/office facility, which includes an operating dry/washroom area. The building contains a significant amount of supplies and equipment inventory. There are large rollup drive through-doors and plenty of space for the setup of an exploration core logging and sampling facility. The site also has abundant area for storage of exploration core.

There are at least two loaders (966 size and an IT-28), 2¾ ton trucks, a bobcat with attachments in the warehouse, and a skid-steer in the yard. The site location in Yellowknife offers abundant "for hire" heavy equipment that is available on quick notice.

The main Robertson Shaft collar was left in place and was properly capped. The dropping of the winder cables down the shaft will likely have created some damage to the guides and framing at the levels, but the shaft could be fairly easily re-established if enough potential ore was discovered to make future mining economic. It is unknown what condition the other shaft accesses are in (Con, Negus/Rycon), although Newmont is using the Con shaft area for their mine water pumping, so it is believed to be in good shape.

Yellowknife's climate is subarctic in nature, with cold winters (-10 to -45°C) and mild to warm summers (+10 to +30°C). Because of the high latitude, there is a large variation in daylight hours, from five hours of daylight in December to twenty in June. The region averages approximately 30 centimetres of precipitation annually, most of which falls between June and October. The YCG Project is typically snow covered from early to mid-November until late April. Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year etc.), but the climate would not significantly hamper mining operations.

The YCG Project has gently rolling topography with a maximum relief of approximately 75 metres. Elevation varies from 156 to 293 metres above sea level. Many lakes of variable size occur on the YCG Project. In addition to lakes, the YCG Project is dominated by a mix of sparsely treed forests, lichen covered outcrops and lesser swampy ground. Overburden thickness is typically low (0-1 metres), and outcrop density is high (10-40% apart from lakes and swamps).

History

The YCG Project has historically been the subject of intermittent, mostly localized, exploration by various companies. Sporadic exploration occurred in the 1920s, but concerted exploration commenced in the late 1930s as part of a semi-regional land rush due to the Yellowknife gold discoveries.

The presence of the nearby Giant and to a lesser extent Con deposits in similar rocks to the YCG Project has strongly influenced exploration. In 1935, a mapping party lead by A.W. Jolliffe of the Geological Survey of Canada discovered gold on the west side of Yellowknife Bay in the Yellowknife Greenstone Belt near Yellowknife.

This led to a staking rush and staking of the claims that would eventually host the Con and Giant mines. The Con mine produced its first gold bar in 1938 under Cominco ownership. Apart from three years during World War II, the deposit was in continuous production until mine closure in 2003; it was purchased in 1986 by Nerco Minerals Inc. and then again in 1993 by Miramar Mining Corporation ("Miramar"). Total production from Con was 6.1 million ounces. Production from the Giant deposit commenced in 1948 under the ownership of Giant Yellowknife Mines Limited ("Giant") and continued until 2004. The mine was sold to Jimberlana NL in 1986, which restructured to become Giant Resources Ltd. In 1990 Giant Resources passed into receivership and the deposit was sold to Royal Oak Mines Inc. ("Royal Oak"). In 1999, Royal Oak was placed into receivership and the mining rights to the Giant deposit were acquired by Miramar, who exploited the deposit until 2004. Total production from Giant was just over 8.1 million ounces. The network of structures comprising the Giant deposit continues north as far as Supercrest. The main structure is then offset by the Akaitcho Fault and is manifested by the GKP lens to the north of this fault. Limited mining of the GKP Zone took place between 1986 and 1988; mining of Giant-type structures thus occurred within one kilometre of the Northbelt Property.

Detailed geological mapping was conducted by several companies over the years, notably by Giant and Nebex. Page size compilation maps were produced at various times, but only Royal Oak produced a full-size geological compilation map. Giant commissioned a photogeological structural study of the region encompassing Northbelt to south of the Giant deposit.

A Questor INPUT/VLF-EM/magnetic survey was flown over Northbelt in 1977 on ~200 metres spaced lines trending 295°. This survey was followed up in the field in 1978, but nothing of major interest was noted. A 900-line kilometre, helicopter-borne DIGHEM EM/resistivity/magnetic/VLF survey on 100 metre spaced lines was flown in 1985. Magnetic data from this survey clearly shows the predominant NNE structural grain within Northbelt, as well as ENE trending diabase dikes, local magnetic highs, and the Akaitcho Fault to the south of Northbelt.

In 1985, Giant conducted a property-wide lithogeochemical sampling project (Hall, 1985). 243 samples of mafic volcanic rocks were taken at 800' intervals on 120° trending lines spaced 3200' apart. Unfortunately, the Corporation has not been able to find reports documenting the results of this work.

Upon optioning the south half of the Northbelt Property in 1993, Nebex documented the highlights of previous work and compiled a map of known mineralized structures.

Crestaurum

Crestaurum has seen more concentrated drilling than anywhere else on Northbelt and is the only place that hosts a historical resource. Transcontinental Resources Limited ("Transcontinental") excavated four trenches on the Crestaurum No. 1 Shear in 1944 and discovered high grade gold. Transcontinental drilled 89 holes into the shear from 1945 to 1947; they also incorporated Crestaurum Mines Limited in late 1945 to develop the property. A 128 metre shaft was sunk and two crosscuts totaling 110 metres were completed, one of which partially exposed the shear zone. In addition, several buildings were constructed, including a warehouse, assay office, bunkhouses etc. Underground development ceased in early 1947 and the shaft flooded shortly thereafter.

Most of the buildings had been burnt down by 1964, at which time Giant became involved (Polk, 1964). No buildings presently exist on site, and the shaft is enclosed by a chain link fence. Giant drilled nine holes at Crestaurum in 1965 and four more in 1976, and in 1973 conducted local geochemical and geophysical (magnetics, VLF, EM) surveys. A large drilling program was planned for 1980, but only three holes were drilled because of a strike at the Giant mine. In 1985, Giant drilled 74 holes into the Crestaurum deposit for a total of 7,787 metres. The Crestaurum Shear was intersected in all holes and consists of a chlorite to sericite schist from 2.5 to 15 metres wide containing one or more quartz veins. The shear strikes at approximately 035° and dips at 45° to 55° to the southeast. 52 holes had intersections of at least 3.5 g/t Au, and 20 holes had visible gold.

Walsh Lake Area

The Walsh Lake area was explored by a variety of small junior companies early in its history. Since the mid-1970s the bulk of the Walsh Lake Property has been under the control of local prospector Walt Humphries, who sold the Walsh Lake Property to the Corporation. From the mid-1980s to 2001 Humphries optioned the Walsh Lake Property to a succession of companies including Kelmet Resources Ltd. ("Kelmet"), Nebex, Barrick Gold Corporation ("Barrick") and Inmet Mining ("Inmet"). Prospecting and other activities over the years have resulted in the discovery of several mineralized showings.

Nib North is described as a 275 metres long x 50 metres zone of quartz stringers in a shear zone. Pyrite, arsenopyrite and pyrrhotite are present, and one trench returned an intersection of 1.52 metres @ 80.5 g/t Au. 20 shallow holes tested this area; one returned 3.05 metres @ 10.6 g/t Au. The Nib Central zone is exposed in four trenches over a length of 100 metres and is up to 15 metres wide. It was tested by seven x-ray holes that encountered only low values. Five trenches were excavated into the Samex North zone, exposing a 6 metre wide zone with gold values up to 17.8 g/t. 13 x-ray and several deeper holes were drilled on this zone; results are not known. The Samex South zone contains one trench with low gold values. This drilling was believed to be completed in 1944-45 by Nib Yellowknife ML.

Humphries sampled historical trenches in 1977. He obtained 2.43 metres @ 8.98 g/t Au from a trench at Samex and 0.61 metres @ 6.34 g/t Au from a trench at Nib North.

Kelmet conducted reconnaissance work over the Walsh Lake Property in 1985. Grab samples up to 15.1 g/t Au at Nib North, 10.63 g/t Au from Mispickel, 4.59 g/t Au from Samex and 0.87 g/t Au from Sam Otto were obtained. Kelmet optioned the ground in 1986 and conducted a campaign of geological mapping. In 1987 they conducted a ground magnetic and VLF survey over the central part of the property. Kelmet drilled holes W89-1 to W89-7 on the Sam Otto Zone in 1989. Numerous intercepts in excess of 1 g/t Au were encountered, with a best intersection of 15.85 metres @ 2.59 g/t Au in hole W89-1. Detailed sampling of trenches in the Sam Otto Zone was also conducted. Kelmet also completed a VLF survey over the Mos claims in the southeastern part of the Walsh Lake Property in 1989.

The northern part of the Walsh Lake Property was examined in 1989. Sample results included up to 2 g/t Au in sheared felsic volcanics from the Eagle Zone just northeast of Banting Lake.

In 1990/91, Kelmet collected 200 surface samples in the Sam Otto zone, defining a "package of felsic metavolcanics containing conformable, stratiform gold-enriched horizons. This package appears to be about 1500 meters long and 200-300 meters wide…". Unfortunately, the locations and results of these samples are not available. Nebex drilled holes W-93-1 and W-93-2 on the Sam Otto Zone in 1993. The best result was 10.08 metres @ 3.09 g/t Au from hole W-93-1.

Nebex optioned the Walsh Lake Property to Lac Minerals ("Lac") in 1994; Lac was taken over by Barrick in 1995. Lac commissioned Quantec Geosciences to conduct a deep penetration IP survey over the northern half of Sam Otto and completed an airborne magnetic survey over the YCG Project in 1994. Barrick drilled 35 holes totaling 8,886 metres in early 1995. These holes tested the Sam Otto Zone and its northerly strike extension, Dave's Pond area west of Sam Otto, underneath Banting Lake, and the strike extensions of the Mispickel Island zone. Best results include 4.16m @ 5.17 g/t Au (W95-2) and 4.75m @ 5.61 g/t Au (W95-29).

Nebex drilled seven holes (1,864 m) in early 1997, mostly testing the Sam Otto/Dave's Pond area, with one hole northwest of Mispickel Island. The best results were 2.5 metres @ 3.50 g/t Au from Mispickel Northwest and 1.84 metres @ 8.31 g/t Au from north of Sam Otto. They also conducted ground magnetic, VLF and soil surveying later in 1997.

In 1998, Inmet optioned the Walsh Lake Property. In early 1999 they conducted ground magnetic, VLF and IP surveys, and followed this up by drilling six holes totaling 1,097 m. The holes were targeted on geophysical anomalies, and results were disappointing. In 2000 Inmet drilled two holes to test the down-dip extent of the Sam Otto Zone. One of the holes intersected 11.5 metres @ 2.47 g/t Au.

Con Mine Property

The Con Mine Property was active from 1938 to 2003, from which 12,195,585 tons of ore were milled for a total of 5,276,363 oz of gold. Mining terminated at the Con Mine Property in November of 2003 as result of continued poor mining performance. The Con Mine Property operated with two primary shafts to a depth of 6,200 feet (1,890 metres), two internal winzes, and vent shafts. The operations at the Con Mine Property evolved as the property was changing hands over time. Information regarding mineral resources and mineral reserves of the Con Mine Property are limited. According to a Miramar Mining Corporation Annual Report for 2002, remaining mineral resources and reserves (reserves calculated at a gold price of US$308 per ounce), at the Con Mine as of December 31, 2002, are shown in Table 1-1.

This mineral reserves and mineral resources presented in Table 1-1 are considered historical in nature. The 2002 mineral reserves and mineral resources were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 (2016). A qualified person has not done sufficient work to classify the historical mineral reserves and mineral resources as current mineral reserves or mineral resources and the Corporation is not treating the historical mineral reserves and mineral resources as current mineral reserves and mineral resources.

Table 1-1 Con Mine Historic Mineral Resources and Mineral Reserves as of December 31, 2002 (Miramar Mining Corporation Annual Report 2002)

	Category	Tonnes	Grade (g/t)	Contained oz
Mineral Reserves				
	Proven	171,000	11.31	62,000
	Probable	340,000	11.66	126,000
Mineral Resources				
	Measured	408,000	12.03	158,000
	Indicated	875,000	10.97	304,000

Geological Setting

The YCG Project occurs on and in proximity to of the Yellowknife Greenstone Belt (“YGB”) which occupies the southwest corner of the Archean Slave craton. The Slave craton contains several significant mineral deposits including VMS (Izok, Hackett River, and High Lake), iron formation-hosted gold (Lupin, George Lake, Goose Lake, and Damoti Lake), mesothermal gold (Giant, Con, and Boston), rare earth elements (Nechalacho) and diamonds (Ekati, Diavik).

The YGB is a north-south trending metavolcanic sequence that consists of mafic and felsic volcanic and intrusive bodies, unconformably overlain by a conglomeratic package. The belt is a steeply to near vertically dipping homoclinal sequence that youngs to the southeast. The belt developed over a time span of 200 million years or more, which includes syn- and post-volcanic intrusions and sedimentation. The area has undergone regional metamorphism to greenschist-amphibolite grades and deformation that has resulted in folding and faulting.

The YGB is part of the Yellowknife Domain. This domain consists of (from west to east) the Anton Complex, the YGB, the Burwash Formation, the Cameron River and Beaulieu River greenstone belts, and the Sleepy Dragon Complex. Within the YGB, the basement rocks have been termed the Central Slave Basement Complex. The supracrustal rocks are the Central Slave Cover Group and the Yellowknife Supergroup. Within the Yellowknife Supergroup are the Kam, Banting and Duncan Lake Groups, which are unconformably overlain by the Jackson Lake Formation; the contact occurs as an unconformity or locally as a disconformity. The basement and supracrustal rocks were intruded by the Ryan Lake pluton, the Defeat Plutonic Suite, the Duckfish Granite, and the Prosperous Suite in succession.

Mineralization and Deposit Types

The Con and Giant deposits are hosted by the same stratigraphy that underlies the Northbelt Property. Some have argued that the two deposits were once linked, and that their present separation is due to movement along the West Bay Fault. The Giant ore system is interpreted to be offset by the Akaitcho Fault and is manifested by the GKP deposit north of this fault. It is believed that this system continues northwards to the YCG Project in the form of the North Giant Extension structure. Thus, the argument can be made that the Con-Giant system persists at least to the southern boundary of the YCG Project.

The gold in the deposits is hosted in shear zones that transect mafic volcanic and metasedimentary rocks and are considered orogenic gold deposits. Metamorphically-driven processes are considered part of ore formation in the YGB, forming as metamorphic fluids passed through the shear zones and deposited gold in dilation zones and chemical traps in the shear zones. However, there is also an observed spatial association between gold mineralization and QFP in the belt, as well as an early intrusion-related metal enrichment. Finally, there is evidence that the ore at the Giant mine was enriched by fluids derived from proximal metasediments. The enrichment includes As, S, and Sb, which correlate with gold ore bodies in the Giant mine. The hydrothermal fluids containing these metals and gold encountered Ti-rich tholeiitic basalts which caused the reduction of fluids and deposition of gold. It appears that there were multiple mineralizing events.

Gold mineralization in the YGB is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits.

Crestaurum

Crestaurum is a narrow discrete shear hosting multi-stage quartz (ankerite) veining within mafic volcanics and mafic intrusive hosts (i.e. Con mine style). Strike of shears is generally NNE (020°-030°) to northerly, and dips are vertical to -50° east. Mineralization consists of low to moderate pyrite, arsenopyrite, visible gold, stibnite, (chalcopyrite, sphalerite, galena) and other minerals associated with the quartz veining. Alteration in the shear zone consists of quartz, muscovite (sericite) and chlorite outward from the centre of mineralization with pervasive moderate carbonate. High grade gold (up to multi-ounce) is restricted to quartz veining over <1m to 5m intervals, typically averaging 1-3 metres. Sericite altered zones can contain up to 5 g/t Au, but typically average 1-3 g/t Au. Chlorite altered zones are generally sub-gram Au. Unaltered and deformed rocks typically have non-detectable Au. High grade 'lodes' or 'shoots' generally plunge steeply and appear to be controlled by poorly understood crossing features. Narrow (5-20 centimetres) off-angle quartz veins trending NNW may reflect the crossing structures and have returned sporadic gold values up to >800 g/t Au.

Barney

Barney Shear is a wide (up to >200m) and long-lived strike trend (multi-kilometre) deformation zone containing wide shears (10s of metres) with abundant carbonate-quartz veins containing moderate to high levels of coarse sulphide (arsenopyrite, pyrite, galena, (chalcopyrite, pyrrhotite, sphalerite)). The mineralized zone strikes north-south but appears to be affected by crossing structures trending NE, which have an undetermined dip (possibly sub-vertical). Dip of the Barney structure varies from sub-vertical to 50°. The best mineralization occurs in a flexure in the shear creating bulges that are interpreted to plunge shallowly (<5°). As thickness increases sulphide content and veining also increase.

A felsic intrusion below the Barney Shear is also mineralized, hosting quartz vein stockworks with ubiquitous carbonate alteration and sericitic selvages on veins up to one metre wide and grading up to 30 g/t Au that have been intersected proximal to the interpreted intersection of the Barney Shear with the intrusion. Associated sulphides and precious metals include significant molybdenum, chalcopyrite and silver. A limited number of drill intersections have been obtained, but there appears to be a consistent pattern of gold bearing veins within 20 metres of the contact between the porphyry and the mafic volcanic rocks.

Sam Otto

Sam Otto is a wide (up to 120 metres) shear containing sericitic alteration and finely disseminated sulphides (pyrite, arsenopyrite) with a range of 0.10-5.0 g/t Au, averaging 0.50-1.50 g/t Au over 30-120 metre drill widths. The mineralized zone is hosted in mixed intermediate to felsic fragmental volcanic rocks.

Sam Otto is the largest mineralized system yet discovered on the YCG Project. It is unusual for its consistent low grade gold relative to the other mineralized zones discovered on the YCG Project. Wide zones (10s of metres) grade >1 g/t Au yet assays greater than 3 g/t Au are rare, and no assays to date have been greater than 20 g/t Au.

The zone dips sub-vertically (steeply east) and strikes north-south but appears to have interference structures trending 020°-030° that deflect the dominant north-south deformation. These deflections appear to create slightly higher-grade vertical shoots that have indications of increasing in grade with depth.

Sam Otto West (Dave's Pond) consists of narrow discrete shear hosted multi-stage quartz (ankerite) veining with moderate sulphides (arsenopyrite, pyrite, stibnite) with core zone sericite alteration changing outward to chlorite. The host rocks are felsic to intermediate volcanics. Veins grade up to 30 g/t Au.

The zone has a well-defined recessive topography with a pond (Dave's Pond) in its centre. Relatively wide spaced drilling (50-100 metre centres) has taken place over approximately 600 metres of strike (020°). The zone dips steeply to the east (~60°) with several mineralized structures interpreted to be splaying off the main Dave's Pond zone along north-south striking trends.

Mispickel

Mispickel is contained within a wide (up to >200 metres) deformation zone containing shears with abundant narrow (1-50 centimetres) quartz veins containing coarse-grained visible gold and low to moderate sulphides (arsenopyrite, pyrite, pyrrhotite) within subtle chloritic to sericitic alteration. The zone is hosted in turbiditic sediments of the Walsh Lake Formation. On weathered outcrops 2-7 metre-wide oxidized and highly fissile shear zones are evident. Quartz veins have biotite (salt and pepper veins) and can be up to 300 g/t Au.

Exploration and Drilling

The YCG Project began in the winter of 2013 with the acquisition of a property historically previously referred as the Northbelt Property. This Northbelt Property was in receivership and covers the recognized extension of the geology (approximately 15 kilometres of strike), deformation zones and mineralized shears that hosts the Giant and Con mines on the west side of the 'main break' in the gold district. This initial property totaled approximately 37 square kilometres and remains part of the core exploration area for the Corporation.

Once initial research and compilation was completed on the Northbelt Property it was recognized that there were significant areas of potential outside the initial property, specifically along the eastern side of the main break and to the south of the Con mine where the strike of the host geology and mineralized shears from the Con mine appeared to continue for several kilometres.

The second major acquisition was the Walsh Lake Property in late 2013, covering the eastern side of the main break. In late 2015 the Corporation staked the southern strike extension of the Con mine (the Southbelt Property), and the Corporation has subsequently expanded this area, including staking under Yellowknife Bay along the strike extension of the Campbell Shear, which was the largest producer for the Con mine (five million ounces Au). During the winter of 2016-2017 the Corporation staked a large area (Eastbelt) along the eastern side of the main break from south of Yellowknife to the top of the known contiguous greenstone at the point where it becomes disarticulated along the main break. Eastbelt is contiguous with the Northbelt-Walsh Lake Properties. Ground was also expanded out along the western extension of the mafic volcanics in the northwest of the Northbelt Property, and into felsic intrusive terrain adjacent to the mafic volcanics. Subsequently in late 2017 and January 2018 the Corporation made several smaller property purchases which included the Burwash and Ptarmigan mine areas, and strike extensions of the Ptarmigan gold bearing structure. In March of 2018 the Corporation announced a major claim staking acquisition that was contiguous with the northern extension of the Northbelt Property. This staking followed positive 2017 exploration results up to the previous northern boundary of the YCG Project, and a recognition that the gravity anomaly associated with the deep crustal feature (the main break) extended for several 10s of kilometres north.

In September 2018, the Corporation purchased a 100% interest in the Sickle and Tom claims from Altamira Gold Corp. These claims cover the potential extension of the Mispickel deposit in the Walsh Lake sediments, and the former Tom mine north of the Ptarmigan mine. Subsequently in 2019, smaller blocks of ground were purchased or staked over prospective geology, and as of the date of the Technical Report the property stands at 791 square kilometres.

Since acquisition, the Corporation has carried out a number of airborne magnetic, electromagnetic and radiometric surveys and ground magnetic and induced polarization surveys, an extensive digital compilation of much of the historic surface geological and geochemical data and surface historic drill data, targeted geological mapping, prospecting and channel sampling, and extensive re-sampling of historic drill core.

To date, the Corporation has completed 355 diamond drill holes for a total of 79,380.20 metres of core and includes 59 drill holes (17,539.53) completed on Sam Otto and Crestaurum in 2020, since the last technical report. Drill holes in 2014 were completed by Northtech Drilling Ltd.; all drill holes since 2015 have been completed by Foraco International SA.

Since acquiring the YCG Project in 2013, the Corporation has maintained a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of an extensive QA/QC program.

Con Mine Property

In May 2020, the Corporation conducted compilation work, extending the EXTECH III compilation by adding all the available historical drill holes from the Con Mine Property up to the Mirage islands, located about 20 kilometres to the south of the city of Yellowknife. Using scanned logs and location maps from historical reports, the Corporation added another 229 drill holes to the EXTECH III database for a grand total of 13,699 holes (12,247 underground DDH on the Campbell Shear, 755 underground DDH for the CON Shear and 697 DDH from surface).

As drill data was cleaned and verified it was loaded into 3D software: both Geovia GEMS and Seequent Leapfrog packages. Cross sections were generated from GEMS software along the length of the Campbell Shear, from the North end of the Con Mine to the Southwest end of the Corporation.

On the ground optioned from Newmont, the Campbell Shear extends for another 2.3 kilometres. It was tested at Yellowrex from surface to about 600 metres vertical - historical drill hole MY1 intersected the Campbell Shear at that level and returned 2.8 g/t Au over 13.4 metres. It was also tested at Kam Point North from surface to about 250 metres vertical - historical drill hole KC054 intersected 4.21 g/t Au over 7.0 metres and KC069 intersected 1.92 g/t over 11.32 metres. All historical drilling from Yellowrex to Kam Point North indicated the presence of the Campbell Shear, showing intense shearing and gold mineralization and is the focus of the Corporation's recent work.

Since entering into an Exploration Agreement with Newmont on mineral leases and mineral claims adjacent to the former Con Mine (referred to as the Newmont Exploration Property and now part of the Con Mine Property), the Corporation has completed two phases of drilling. To date, the Corporation has completed 28 diamond drill holes for a total of 14,163 metres, completed between November 2020 and December 2021. In 2020, two holes were drilled totalling 1,472 metres (GTSB20-007 and 008), and subsequently in the winter of 2021 12,691 metres were completed.

The drill results are presented in Table 1-2 below.

Table 1-2 Listing of Drill Holes Completed on the Newmont Exploration Property (Now part of the Con Mine Property)

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
GTSB20-007	635622.4	6920956.3	170.47	55.2	-45	774.01
GTSB20-008	635624	6920956.9	170.32	38.0	-50	698.14
GTCM21-001	635526.4	6922106.3	172.33	85.9	-50	696.67
GTCM21-002	635618	6922004.6	171.48	82.3	-50	617.43
GTCM21-003	635878.9	6922598.8	168.01	121.9	-55	399.92
GTCM21-004	635394.2	6921984.9	175.75	81.7	-50	759.53
GTCM21-005	635771.1	6922627.2	164.05	106.9	-60	528.61
GTCM21-006	635565.4	6921832.3	173.80	87.1	-50	551.98
GTCM21-007	635622.4	6920956.3	172.31	86.3	-50	497.87
GTCM21-008	635635.1	6921241.7	174.66	86.9	-50	414.6
GTCM21-009	635520.4	6921622.4	173.22	87	-50	539.98
GTCM21-010	635408.7	6921758.4	179.07	87.2	-50	717.55
GTCM21-011	635590.6	6921344	171.91	88	-50	654.87
GTCM21-012	635651.5	6921329.5	172.73	88	-50	460.46
GTCM21-013	635724.1	6921727	161.84	81.7	-50	402.5
GTCM21-014	635729	6922644	168.11	112	-62	466.4
GTCM21-015	635690.7	6922694	168.69	107.8	-56.5	454.17
GTCM21-016	635926.7	6922564.7	167.74	117	-53	229.62
GTCM21-017	635936.8	6922510.6	159.15	120	-52.5	187.25
GTCM21-018	635885.8	6922481.8	161.34	112	-52	178.06
GTCM21-019	635724.1	6922595.4	167.98	111	-55	375.65
GTCM21-020	635663.3	6922664	168.42	108	-60	505.1
GTCM21-021	635763	6922704	170.80	110	-60	400.29
GTCM21-022	635813.9	6922666	170	114	-63	583.3
GTCM21-023	635497.9	6922522.4	167.00	107.96	-60	673.35
GTCM21-024	635837.7	6922719.1	169.20	114	-61	373.2
GTCM21-025	635499	6922716	177.41	108	-55	706.2
GTCM21-026	635881.7	6922651.2	174.73	115	-60	316.37

Sampling, Analysis and Data Verification

Drill Core Sampling and Security

New Drill Core

Before logging, core is rotated in the box and fit back together. Preference is made to orient the core with apparent dominant structural fabric perpendicular to the box. A cut line is drawn along the front of the core just above the box, using a straight edge tool. This way, when the core is cut, the cut face should be perpendicular to the major axis of dominant foliation. Core is measured and a mark made every metre with grease pencil. The RQD and recovery of each 3-metre drill run is recorded. The depths of the top and bottom of each core box are measured, recorded, and marked on the boxes.

Some drilling on the property has used orientation tools to identify the initial orientation of the core. A core orientation line is drawn along the core as a marker for the “bottom” of the core. This line orientation is drawn from tool-derived markings placed at the end of core runs by the drillers at the drill. Logs of differences of orientation markings from run to run of the core are made for quality control, identifying the most reliably oriented core and where the marking may not be trustworthy. The core orientation line also serves as the cut line for oriented core.

During core-logging, the logging geologist is responsible for determining appropriate sample intervals and boundaries. Samples are allowed to be 50 centimetres to 150 centimetres in length, with a default of 100 centimetres intervals where possible, respecting changes in lithology, alteration, and mineralization. Samples with strong mineralization, especially in high grade gold targets, are kept as close to 100 centimetres as possible. 150 centimetres samples are only used outside obvious mineralization. Samples of HQ core can be 50-100 centimetres in length, with a default of 50 centimetres due to the increased core size. All samples are recorded to the nearest 1 centimetre and divisions between samples are marked on the core and under the core in the core box with grease pencil. Sample tags are stapled to the core box under the core, at the top of each sample.

Core is photographed while on the logging tables. Magnetic susceptibility readings are taken for every 50 centimetres length of core.

Core is cut in half along the cut line by a segmented diamond blade. Both halves are placed back in the core tray. Once the whole sample is cut, half of each sample (always the same half) is placed in an appropriately-labelled plastic bag which contains an assay tag.

Sample bags are sealed with zip ties, and placed into standard fibre rice bags, a few samples in each rice bag. The rice bags are then sealed with zip ties. Shipments of 10-20 rice bags are transported by the Corporation personnel by pick-up truck directly from the core facility to the sample preparation laboratory, preferably with each shipment containing samples from one single drill hole.

Historical Drill Core

Historical drill core from Giant’s 1973/74 G-hole program at Homer Lake, all of Nebex’s Northbelt core and the mineralized intersections from Giant’s 74-hole 1985 drill program were all stored at the Supercrest shaft in the northern part of the Giant mine site. Core was variably cross stacked in pallets or in core racks of uncertain stability. The Corporation moved all of this core, some 35 kilometres in total, to their new core facility adjacent to the Yellowknife airport. All of the Crestaurum mineralized intersections have been relogged and reassayed. A number of Nebex holes were relogged and reassayed, particularly in the Barney Shear and Shear 20 areas. Several G holes were relogged, and some assays have been taken; unfortunately whole core intervals were sampled from the G holes, so previously sampled mineralized intersections cannot be examined or reassayed.

In 2018, in concert with the NWT Geological Survey, the Corporation moved more core from the Giant Mine site to the Corporation’s core yard. This included core from both the YCG Project and from nearby areas, including the Giant Mine and exploration drilling to the south of the property. The Corporation has relogged and re-assayed a few holes drilled between 40 and 50 years ago on the interpreted northern extension of the Giant Mine structure on the Corporation’s property.

Historical core is logged, sampled, cut, and shipped in the same manner as new drill core. Samples are laid out with the same parameters, with extra rules pertaining to previously sampled rock:

- Where core was previously sampled, the Corporation will use the sample intervals or breaks to best maintain equivalence of results, unless historical samples are too short or too long in which case the Corporation will still maintain as many of the same breaks as possible;
- The Corporation will not combine previously sampled and unsampled core in the same sample;
- Previously halved core will be halved again, sending a quarter core sample to the lab; and
- Previously unsampled core will be halved as with new drill core.

Quality Assurance/Quality Control (QA/QC) Programs

The Corporation has maintained a complete QA/QC program since beginning work on the property in 2013. QA/QC samples make up 10% of the drill core sample stream sent for assay. Blank material and certified standards are alternately added as every 10th sample (i.e. Samples 10, 30, 50, etc. of each series are blanks, while samples 20, 40, 60, etc. are standards).

An extra blank is inserted after any sample in which visible gold is identified. This serves as a measure to determine contamination and carry over at the lab as well as a method to reduce or eliminate carry over by utilizing the blank to effectively clean the preparation equipment and vessels.

Standards have been sourced from CDN Labs in Langley, BC and from Ore Research & Exploration of Bayswater North, Australia. Blank material has been taken from two sources: 1) an outcrop of altered basalt north of Yellowknife which is known to be unmineralized, and 2) bags of crushed white marble bought from Home Hardware in Yellowknife. The basalt was used in 2013 and 2014, had detectable gold more often than the marble, and has not been used since 2014.

Standards are checked against their certified value and standard deviation, as stated by the manufacturer of the standard. A result within two standard deviations of the expected value is considered a pass, between two and three standard deviations is a warning, and a value more than 3 standard deviations from the expected is considered a fail. Warnings and fails are subject to investigation.

In all, the Corporation has sent 2,171 standards and 2,236 blanks for analysis with drill core. The overall failure rate is 2.53% for standards and 0.22% for blanks. A number of standards were used over short periods that were found to be more variable than preferred and were replaced in subsequent programs. CDN-GS-20A had 5 failures in 14 samples both too high and too low, but CDN-GS-20B which has a similar gold content, and which was used at the same time, had no failures during that time. A significant number of the failures appear to have been a result of overly variable standard material. Replacing variable standard material with more reliable standards has significantly improved the failure rate on the project. There were zero failures in the 2019 drilling. Five of the seven failures in the 2018 drilling were the CDN-GS-1K material (also 18 of the 21 >2 SD warnings), which was only used in that year and is no longer used. The overall failure rate is judged to be acceptable within industry standards.

The highest result from a blank sample was 0.32 g/t Au, with the other four failed blanks being below 0.15 g/t Au. With the very low rate of contamination, and the low amounts of gold that may have contaminated blank material, it is judged to be unlikely that there is a contamination problem at ALS Minerals.

The Corporation also sent 386 standards and 385 blanks for analysis with drill core from Sam Otto and 120 standards and 119 blanks for analysis with drill core from Crestaurum. The overall failure rate at Sam Otto was 0.8% for standards with no failures for blanks. The overall failure rate at Crestaurum was 2.5% for standards with no failures for blanks. The overall failure rate is judged to be acceptable within industry standards.

The highest result from a blank sample at Sam Otto was 0.02 g/t Au, with the other four failed blanks being below 0.15 g/t Au. With the very low rate of contamination, and the low amounts of gold that may have and the highest at Crestaurum was 0.015 g/t Au. Over 95% of blank samples at Sam Otto assayed below detection limits, as did 92.5% of blank samples at Crestaurum. With very little gold detected in blanks, and with the few reported gold assays being economically insignificant, it is judged unlikely that there is a contamination problem at ALS Minerals.

The results indicate there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support mineral resource estimation.

Data Verification

As part of the verification process, SGS Geological Services reviewed all geological data and databases, past public and technical reports, and reviewed procedures and protocols as practiced by the Corporation's field and technical team. The Corporation's technical team provided all relevant data, explanations and interpretations.

SGS Geological Services conducted verification of the laboratories analytical certificates and validation of the YCG Project digital database supplied by the Corporation for errors or discrepancies. A minimum of 10% of the digital assay records (including the 2020 data) were randomly selected and checked against the laboratory assay certificates. Verifications were carried out on drill hole locations (i.e. collar coordinates), down hole surveys, lithology, SG, trench data, and topography information. Minor errors were noted and corrected during the validation process but have no material impact on the mineral resource estimates presented in the Technical Report. The database is of sufficient quality to be used for the current mineral resource estimates.

Mineral Processing and Metallurgical Testing

Preliminary metallurgical testing of gold samples from the YCG Project was carried out by Bureau Veritas Commodities Canada Ltd., BV Mineral – Metallurgical Division (BV) on samples taken from the Crestaurum and Sam Otto deposits. Sample material was collected from coarse (1/4") assay reject material derived from recent exploration drill holes within each deposit. Selected material was representative of the range of widths and grade of each deposit and of the spatial extent of each deposit. Once collected and confirmed against approved sample lists the complete sample reject was shipped to BV in Vancouver.

The Corporation provided BV with a list of the sample reject material and instructions to extract a representative split of coarse reject from each sample based on a sample length weighting, with a ratio of 0.5 kg of material for each meter of sample length. Once the appropriate splits were extracted the samples from each deposit were composited into one metallurgical sample:

- MET1 – Crestaurum sample was based on 15 drill hole intersections totaling 31.7 kg of composite sample. MET1 was derived from three lodes, South, Central, and North and included drill intersections ranging in width from 0.89 metres to 9.50 metres; and ranging in grade from 1.40 g/t Au to 28.24 g/t Au. Composite average grade calculated from drill assays was 7.19 g/t Au.
- MET2 – Sam Otto was based on 5 drill holes with 6 intersections totaling 35.3 kg of composite sample. MET2 was derived from intersections ranging in width from 4.36 metres to 24.04 metres; and ranging in grade from 0.93 g/t Au to 2.22 g/t Au. Composite average grade calculated from drill assays was 1.81 g/t Au.

The preliminary testing program on samples taken from the Crestaurum and Sam Otto deposits showed that among the process options tested, the combination of gravity separation at a coarser grind (80% passing 75 micron) and then cyanidation of gravity tailings at an ultrafine regrind (80% passing 10 micron) resulted in the best overall gold recovery of 88.1% on a blended sample of both composites.

A systematic metallurgical study is required to optimize the process conditions and to determine the corresponding design parameters for optimal recovery.

Mineral Resource Estimates

Completion of the updated mineral resource estimates for the YCG Project involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2020, as well as updated three-dimensional (3D) mineral resource models, and available written reports. The author of the Technical Report conducted a site visit to the YCG Project from September 18 to 20, 2019 and a second site visit from November 3 and 4, 2020. The effective date of the mineral resource estimates is March 14, 2021.

The database used for the current mineral resource estimates comprise data for 522 surface drill holes totaling 108,294 metres completed on the YCG Project area between 1945 and 2020 (includes 59 drill holes totaling

17,539.53 metres completed on Sam Otto and Crestaurum in 2020). The database totals 46,697 drill core assay samples (9,117 assays collected in 2020) representing 58,393 metres of drilling.

All available geological data has been reviewed and verified by author of the Technical Report as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The author of the Technical Report is of the opinion that the database is of sufficient quality to be used for the updated YCG Project mineral resource estimates.

Grades for Au (g/t) for each deposit mineralized structure was interpolated into blocks by the Inverse Distance Squared (ID2) or Inverse Distance Cubed (ID3) calculation method.

The mineral resource estimates for the YCG Project are prepared and disclosed in accordance with all current disclosure requirements for mineral resources set out in NI 43-101. The classification of the current mineral resource estimates into inferred is consistent with current 2014 CIM Definition Standards, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization of the YCG Project is considered amenable to open pit (Crestaurum, Mispickel and Sam Otto/Dave's Pond) and underground extraction (Crestaurum, Mispickel, Sam Otto/Dave's Pond and Barney). There are no open pit resources estimated for the Barney deposit.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, Whittle™ pit optimization software and reasonable mining assumptions to evaluate the proportions of the block model (inferred blocks) that could be "reasonably expected" to be mined from an open pit are used. The pit optimization for the YCG Project was completed by SGS for the current mineral resource estimates. The pit optimization parameters used are summarized in Table 1-3. A conservative and balanced approach was applied when optimizing the open pit and underground scenario. A Whittle pit shell at a revenue factor of 0.4 was selected as the ultimate pit shell for the purposes of the mineral resource estimate for the Crestaurum deposit and Whittle pit shells at a revenue factor of 1.0 were selected as the ultimate pit shells for the purposes of the mineral resource estimate for the Sam Otto/Dave's Pond and Mispickel deposits.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YCG Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. A review of the size, geometry and continuity of mineralization of each deposit, and spatial distribution of the four deposits (all within a 5 x 5 kilometre area), was conducted to determine the underground mineability of the mineral resource deposits. On the Sam Otto deposit it was concluded that bulk underground mining below the pit shells was possible, and a cut-off grade of 1.4 g/t Au is used to define Inferred underground resources on this deposit using an underground mining cost of US$44.00/tonne and US$16.00/tonne processing and G&A costs. Similarly, Bulk underground mining at the Barney deposit uses a cut-off grade of 2.0 g/t Au and a mining cost of US$68/tonne with US$16.00/tonne processing and G&A costs. The Barney underground scenario considers the potential for underground access from Crestaurum (1km away distance). Crestaurum is considered a high-grade selective mining deposit and a 2.5 g/t cut-off grade is used with a mining cost of US$79.00/tonne with US$16.00/tonne processing and G&A costs. The underground parameters used are summarized in Table 1-4. Metallurgical recoveries are based on preliminary studies for samples from Crestaurum and Sam Otto, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposits) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The reader is cautioned that the reporting of the underground resources are presented undiluted and in situ (no minimum thickness), constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. There are no underground mineral reserves reported at this time.

The 2021 mineral resource estimates for the YCG Project are presented in Table 1-5.

The total inferred mineral resource estimate of 1,207,000 ounces consists of:

- Open pit constrained inferred mineral resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold
- Underground inferred mineral resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold

It should be noted that for the Crestaurum deposit, the reported inferred mineral resource estimate was only extended to 300 metres vertical depth. The Corporation drilled several holes below this depth in 2020 that intersected the Crestaurum mineralized structure, but it was decided by SGS that the spacing between these deep holes, and their distance from the shallower drilling on Crestaurum precluded their inclusion into the 2021 mineral resource estimate.

Table 1-3 WhittleTM Pit Optimization Parameters Used to Estimate the Open Pit Cut-off Grade

Parameter	Unit	Value
Gold Price	US$ per ounce	$1500
Pit Slope	Degrees	60
Mining Cost	US$ per tonne mined	$2.20
Processing Cost (incl. crushing)	US$ per tonne milled	$13.50
General and Administrative	US$ tonne of feed	$2.50
Gold Recovery	Percent (%)	90
Gold Recovery - Crestaurum	Percent (%)	95
Mining loss / Dilution	Percent (%) / Percent (%)	5 / 5
Cut-off Grade	**g/t Au**	**0.40**

Table 1-4 Parameters Used to Estimate the Underground Cut-off Grade

Parameter	Unit	Underground Bulk Sam Otto/Dave's Pond	Underground Bulk Barney Deposit	Underground Selective
Gold Price	US$ per ounce	$1,500	$1,500	$1,500
Gold Recovery	Percent (%)	90	90	95
Mining Cost	US$ per tonne	$44.00	$44.00	$79.00
Processing Cost	US$ per tonne	$13.50	$13.50	$13.50
General and Administrative	US$ per tonne	$2.50	$4.00	$12.00
Underground Haulage Cost	US$ per tonne		$24.00	
Mining Recovery	Percent (%)	95	95	90
Cut-Off Grade	**g/t Au**	**1.40**	**2.00**	**2.50**

Table 1-5 YCG Project Mineral Resource Estimates, March 14, 2021

Sam Otto/Dave's Pond	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	20,403,000	1.10	721,000
Underground	1.4	948,000	1.75	53,000

Mispickel	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	893,000	2.22	64,000

Crestaurum	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	461,000	6.17	91,000
Underground	2.5	954,000	6.16	189,000

Barney	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Underground	2.0	646,000	4.30	89,000

Total Inferred Mineral Resources	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	21,757,000	1.25	876,000
Outside-pit/UG	2,548,000	4.04	331,000
Grand Total Inferred Resources	**24,305,000**	**1.54**	**1,207,000**

(1) The classification of the current mineral resource estimate into inferred is consistent with current 2014 CIM Definition Standards.
(2) All figures are rounded to reflect the relative accuracy of the estimate.
(3) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to a measured mineral resource and indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
(5) It is envisioned that parts of the Sam Otto/Dave's Pond, Mispickel and Crestaurum deposits may be mined using open pit mining methods. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell.
(6) It is envisioned that parts of the Sam Otto/Dave's Pond and Barney deposits may be mined using lower cost underground bulk mining methods whereas parts of the Crestaurum deposit may be mined by underground selective narrow vein methods. A selected cut-off grade of 1.4 g/t Au is used to determine the underground mineral resource for the Sam Otto/Dave's Pond deposit, 2.0 g/t Au for the Barney deposit (assuming it can be accessed underground from the Crestaurum deposit), and 2.5 g/t for the Crestaurum deposit.
(7) High grade capping was done on 1 metre composite data. Capping values of 55 g/t Au were applied to Crestaurum and 60 g/t Au for Mispickel.
(8) Specific gravity values were determined based on physical specific gravity test work from each deposit: Crestaurum at 2.85; Barney at 3.00; Sam Otto and Mispickel at 2.80.
(9) Cut-off grades are based on a gold price of US$1,500 per ounce, a gold recovery of 90%, processing cost of US$16.00

per tonne milled, and variable mining costs including US$2.20 for open pit and US$44.00 to 79.00 for underground. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(10) The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the YCG Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

(11) The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the inferred mineral resource will be upgraded to an indicated mineral resource or measured mineral resource as a result of continued exploration.

There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading. The author of the Technical Report is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in the Technical Report, that could materially affect the updated mineral resource estimate.

2022 Program and Budget

Given the prospective nature of the YCG Project, it is the author of the Technical Report’s opinion that the YCG Project merits further exploration and that a proposed plan for further work by the Corporation is justified. A proposed work program by the Corporation will help advance the YCG deposits and will provide key inputs required to evaluate the economic viability of the YCG Project at a preliminary economic assessment level.

The author of the Technical Report recommends that the Corporation conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

For 2022, a total of 40,000 metres of drilling is being budgeted for the YCG Project. The focus of the drilling will be on the strike and dip extension of the Campbell Shear (Southbelt) around the former Con Mine (30,000 metres) to develop mineral resources.

Further drilling on the Sam Otto, and Mispickel deposits require winter drilling conditions. For the first two quarters of 2022, 7,000 metres of drilling will extend the known mineralization along strike and at depth both deposits.

Additional drilling will be carried out at Homer Gold and on various exploration targets in the Walsh Lake area in the first two quarters of 2022 totaling 3,000 meters.

The total cost of the recommended work program is estimated at $9.67 million, as detailed in the Technical Report.

There are currently no litho-structural models for the four deposits. A detailed litho-structural study and development of detailed litho-structural models may help interpretation of the current mineralization models for the four deposits and help better define mineral resources.

A systematic metallurgical study is recommended to optimize process conditions and to determine the corresponding design parameters for optimal gold recovery. This work is included in the budget.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of the Corporation since October 31, 2021, the date of the Corporation's most recently filed financial statements. The following table shows the consolidated capitalization of the Corporation as at October 31, 2021 and as at such date, on an adjusted basis, after giving effect to the issuance of the Offered Securities in connection with the Offering. The following table should be read in conjunction with the interim financial statements and related management's discussion and analysis, each of which are incorporated by reference into this short form prospectus:

	As at October 31, 2021	**As at October 31, 2021 After Giving Effect to the Offering, Assuming No Exercise of the Over-Allotment Option (1)(2)**	**As at October 31, 2021 After Giving Effect to the Offering, Assuming Full Exercise of the Over-Allotment Option (1)(2)**
Share capital	$55,260,757	$59,570,057	$60,123,380
(Authorized: unlimited)	189,328,637 Common Shares	208,216,608 Common Shares	211,049,803 Common Shares
Cash and cash equivalents	$1,717,031	$6,026,331	$6,579,654

(1) After deducting the Underwriters' Fee and the estimated expenses of the Offering.

(2) Does not include 7,142,857 Common Shares which were issued subsequent to October 31, 2021 and the value in the share capitalization and cash and cash equivalents numbers. See "Prior Sales – Common Shares".

USE OF PROCEEDS

The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option and after deducting the Underwriters' Fee but before deducting the estimated expenses of the Offering of $350,000) will be approximately $4,659,300, $4,604,958 of which must be used to incur CEE, including drilling at the YCG Project. The net proceeds from the Offering (assuming full exercise of the Over-Allotment Option and after deducting the Underwriters' Fee but before deducting the estimated expenses of the Offering of $350,000) will be $5,212,623, $4,604,958 of which must be used to incur CEE, including drilling at the YCG Project. See "Flow-Through Shares – Renunciation of CEE" and "Certain Canadian Federal Income Tax Considerations". Such proceeds are expected to be used by the Corporation as set out in the table below, in accordance with the recommended 2022 work program for the YCG Project set out in the Technical Report. See "Mineral Project Disclosure – Yellowknife City Gold Project – 2022 Program and Budget". The Corporation will require further funds to complete the balance of what is included in the recommended 2022 work program. See "Risk Factors – Liquidity and Capital Resources".

Use of Proceeds	**Approximate Amount Assuming No Exercise of the Over-Allotment Option ($)**	**Approximate Amount Assuming Full Exercise of the Over-Allotment Option ($)**
Drilling (19,400 metres of infill and step out) (1)	4,268,000	4,268,000
Metallurgy	100,000	100,000
Claim Costs	100,000	100,000
Environmental (2)	62,500	62,500
Social License (3)	74,458	74,458
Estimated Expenses of the Offering (4)	54,342	350,000
General Working Capital	-	257,665
Total:	**4,659,300**	**5,212,623**

(1) Inclusive of sampling cost, assaying, logging, geotechnical, drill management, core storage, travel, accommodation, logging facilities, consumables and data reporting (based on $200 per metre and six years of drill programs).

(2) Includes studies and field work required for land use and water licence permits and continuing baseline studies.

(3) Includes liaison with First Nations, Traditional Knowledge Studies and liaison with recreational and educational groups in the Yellowknife City area.

(4) In the event that the Over-Allotment Option is not exercised to allow the Corporation to cover the entire amount of estimated expenses of the Offering, this is expected to be paid out of the Corporation's current working capital.

As at January 31, 2022, the Corporation had an estimated net working capital of approximately $1,693,500, which, in addition to potentially being used to pay the expenses of the Offering as set out above, will be deployed for corporate overhead, such as salaries and general and administrative costs during the remainder of 2022. The Corporation is in the exploration stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Corporation had negative operating cash flows for the financial year ended January 31, 2021 and for the nine months ended October 31, 2021. The Corporation anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. Some of the proceeds from the Offering may be used to fund negative operating cash flows.

The Corporation currently intends to spend the funds available as stated in this short form prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "Risk Factors".

The Corporation estimates that it will pay GeoVector Management Inc. ("GeoVector") approximately $100,000 for some services in connection with the drill program. This amount is included in the budgeted amount for drilling of $4,268,000. The Corporation's Chief Operating Officer, Joseph Campbell, is a principal of GeoVector. Other than the fees paid to GeoVector, no proceeds from the Offering will be paid to related parties.

Until applied, the net proceeds will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Corporation, and will be expended at the discretion of management.

The net proceeds from the Offering will be used to fund the growth objectives of the Corporation through advancing the YCG Project with further exploration work with the objective of converting portions of the inferred mineral resources into the categories of indicated mineral resources and/or measured mineral resources. Although the timing of attaining these objectives is uncertain and there are a number of factors that remain out of the control of the Corporation, including commodity prices, among others, the Corporation's present intention is to utilize the proceeds from the Offering within 12 months from the closing of the Offering.

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the YCG Project, the state of international debt and equity markets, and investor perceptions and expectations of the global gold market. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "Risk Factors – Liquidity and Capital Resources".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, as principals or as agents of the Corporation for sales to substituted purchasers, and the Corporation has agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, not less than all of the Offered Securities at the Offering Price, the FT Share Price and the Charity FT Share Price, as applicable, payable in cash to the Corporation against delivery of the Offered Securities. In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid a cash fee equal to 7.0% of the gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). The price for each of the Offered Securities was determined by negotiation between the Corporation and the Underwriters.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Underwriters, concurrently with the closing of the Offering, to purchase up to an additional number of Common Shares equal to 15% of the number of Offered Securities sold pursuant to the Offering, being 2,833,195 Additional Shares, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The purchase price of one Additional Share pursuant to the Over-Allotment Option will be equal to the Offering Price. The grant of the Over-Allotment Option and the Additional Shares issued upon exercise of the Over-Allotment Option are qualified for distribution under this short form prospectus. A person who acquires Additional Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Shares under this short form prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be $5,604,971, $392,348 and $5,212,623, respectively.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Purchased Shares offered hereby if any of such Purchased Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof except where such person is a purchaser of FT Shares or Charity FT Shares.

The Corporation has agreed in favour of the Underwriters that, during the period ending 90 days after the Closing Date, it will not issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Common Shares or other securities convertible into Common Shares, without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld or delayed, other than pursuant to or in connection with: (a) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar compensation arrangements in place prior to the Closing Date (provided that, in the case of new grants, the exercise price of such stock options or compensation arrangements will be no less than the Offering Price); and (b) the exercise of convertible securities, warrants or options outstanding prior to the Closing Date. The Corporation has also agreed to cause its directors and officers to enter into lock-up agreements in favour of the Underwriters evidencing their agreement not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Date, without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld or delayed, other than securities sold to satisfy tax obligations on the exercise of any such convertible securities.

The Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Corporation from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Securities ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market.

As a result of these activities, the price of the Offered Securities offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Offered Securities distributed under this short form prospectus will be deposited with CDS on the Closing Date. No certificate evidencing the Offered Securities will be issued to purchasers under this short form prospectus, and registration will be made in the depository service of CDS. QIBs in the United States who are acquiring Purchased Shares pursuant to Rule 144A under the U.S. Securities Act will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Purchased Shares is purchased. Purchased Shares, if any, acquired by such QIBs in the United States may not be deposited into the facilities of the Depositary Trust Corporation, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto.

The Underwriters propose to offer the Offered Securities initially at the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable. After the Underwriters have made reasonable efforts to sell all of the Offered Securities offered by this short form prospectus at such prices, the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable, may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, the FT Share Price or the Charity FT Share Price, as applicable, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Securities is less than the gross proceeds to be paid by the Underwriters to the Corporation. Any reduction to the Offering Price, the FT Share Price or the Charity FT Share Price will not affect the net proceeds received by the Corporation.

The Corporation has applied to list the Offered Securities distributed under this short form prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

FT Shares and Charity FT Shares

Subscriptions for FT Shares and Charity FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the “FT Share Subscription Agreements”) to be made between the Corporation and the subscribers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all subscribers of FT Shares and Charity FT Shares. The execution and delivery of a FT Share Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the FT Share Subscription Agreement personally. Each subscriber who places an order to purchase FT Shares or Charity FT Shares with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber’s behalf, the FT Share Subscription Agreement. The Underwriters acknowledge that they will have the authority to bind a subscriber to the FT Share Subscription Agreement upon receipt of an order to purchase FT Shares or Charity FT Shares from the said subscriber.

The Corporation understands that purchasers of Charity FT Shares may subsequently choose to dispose of some or all of the Charity FT Shares, including by: (i) donating such Charity FT Shares to registered charitable organizations, who may in turn choose to sell such Charity FT Shares to purchasers arranged by the Underwriters at the Offering Price; or (ii) selling Charity FT Shares to purchasers arranged by the Underwriters at the Offering Price. The Redistributed Shares will not qualify as flow-through shares for a registered charity or subsequent purchaser and consequently the Corporation will only renounce CEE to the original purchaser of the Charity FT Shares. The Corporation will not be a party to any such arrangements. This short form prospectus qualifies the issuance of the Charity FT Shares as well as the distribution of Redistributed Shares.

Offering in the United States

The Offered Securities offered hereby have not been and will not be registered under the U.S. Securities Act or any applicable securities or “blue sky” laws of any state of the United States. Accordingly, the Offered

Securities may not be offered, sold or delivered, directly or indirectly, within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities offered hereby in the United States.

The Underwriters have agreed not to offer or sell the FT Shares or the Charity FT Shares within the United States. The Underwriters have agreed that, except as permitted by the Underwriting Agreement pursuant to transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States, they will not offer or sell the Purchased Shares, the Additional Shares or the Redistributed Shares at any time within the United States as part of their distribution or otherwise. The Underwriting Agreement permits the Underwriters, through their respective U.S. registered broker-dealer affiliates (the "U.S. Affiliates") to offer and sell the Purchased Shares, the Additional Shares or the Redistributed Shares in the United States in transactions that are exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Accordingly, the Underwriters, pursuant to the terms and conditions set forth in the Underwriting Agreement and any exhibits thereto, (a) may offer and resell the Purchased Shares, the Additional Shares or the Redistributed Shares outside the United States only in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S under the U.S. Securities Act, and (b) may re-offer and re-sell the Purchased Shares, the Additional Shares or the Redistributed Shares within the United States only to "qualified institutional buyers" ("QIBs"), as such term is defined in Rule 144A ("Rule 144A") under the U.S. Securities Act, in compliance with the requirements of Rule 144A and pursuant to similar exemptions from any applicable securities laws of any state of the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

The Purchased Shares, the Additional Shares and the Redistributed Shares offered or sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may be offered, sold, pledged or otherwise transferred, directly or indirectly, only to the Corporation or outside the United States in compliance with Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations.

FLOW-THROUGH SHARES – RENUNCIATION OF CEE

The FT Shares and the Charity FT Shares will be Common Shares that are issued as "flow-through shares" as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of any charitable donation arrangement taking place after the issuance of the Charity FT Shares or any agreement to which the Corporation is not a party, should not be "prescribed shares" as defined in the regulations to the Tax Act. Pursuant to the FT Share Subscription Agreements, the Corporation will agree to incur (or be deemed to incur) sufficient CEE, on or before December 31, 2023 so as to enable the Corporation to renounce, pursuant to the Tax Act, effective on or before December 31, 2022, in favour of the subscribers of FT Shares and Charity FT Shares, an amount equal to the gross proceeds raised from the Offering of FT Shares and Charity FT Shares (the "**FT Funds**"). There is no guarantee that an amount equal to the FT Funds will be expended by the Corporation as indicated. The Corporation has agreed that all of such renounced CEE will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

If the Corporation is unable to renounce an amount equal to the entire amount of the FT Funds, in accordance with the FT Share Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions and credits that subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the FT Share Subscription Agreements, the Corporation will agree to indemnify a subscriber for an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See "Certain Canadian Federal Income Tax Considerations". The FT Share Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of FT Shares and Charity FT Shares which are consistent with and supplement the Corporation's obligations as described in this short form prospectus.

The FT Share Subscription Agreements will also provide for representations, warranties and agreements of the subscriber, and by its purchase of FT Shares or Charity FT Shares, each subscriber of FT Shares or Charity FT Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriters that: (i) the subscriber, and any beneficial purchaser for whom it is acting deals, and until December 31, 2023 will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act; (ii) the subscriber, and any beneficial purchaser for whom it is acting, has not entered into and will not enter into any agreement or arrangement which will cause the FT Shares or the Charity FT Shares to become "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act, and the subscriber acknowledges that if the subscriber enters into an agreement or arrangement which causes the FT Shares or the Charity FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act, then the subscriber will not be entitled to any tax benefits in relation to any CEE and the Corporation will have no obligations to the subscriber in respect of the subscriber's inability to receive any benefits from renounced CEE or any compensation, indemnification or damages in respect thereof, notwithstanding the other provisions of the FT Share Subscription Agreements; (iii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Share Subscription Agreement; (iv) other than as provided herein and in the FT Share Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation; (v) the liability of the Corporation to renounce CEE is limited to the extent specifically stated herein and in the FT Share Subscription Agreements; and (v) the subscriber has received and reviewed a copy of this short form prospectus.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for FT Shares and Charity FT Shares on such other terms as may be agreed to by the Corporation and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Miller Thomson LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations as of the date of this short form prospectus generally applicable to initial purchasers of Purchased Shares, FT Shares or Charity FT Shares who acquire Purchased Shares, FT Shares or Charity FT Shares, as the case may be, pursuant to the Offering (collectively, the "Offered Shares") and who, at all relevant times for purposes of the Tax Act, hold the Offered Shares as capital property, deal at arm's length and are not affiliated with the Corporation or the Underwriters, and are resident or deemed to be resident in Canada. The Offered Shares will generally be considered capital property to a purchaser unless either the purchaser holds or uses, or is deemed to hold or use, such Offered Shares, in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the Offered Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain purchasers whose Purchased Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Purchased Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such purchaser in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to FT Shares or Charity FT Shares. Purchasers should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in respect of Purchased Shares in their particular circumstances.

This summary is not applicable to a purchaser (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; or (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as those terms are defined in the Tax Act) in respect of the Offered Shares. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "Proposed Amendments") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of the Offered Shares. Accordingly, prospective purchasers of the Offered Shares should consult their own tax advisors having regard to their own particular circumstances.

This summary assumes that (i) the Corporation will incur CEE in an amount not less than the FT Funds, (ii) CEE in an amount equal to the FT Funds will be renounced, pursuant to the Tax Act, to purchasers of FT Shares and Charity FT Shares hereunder with an effective date of no later than December 31, 2022, (iii) such CEE will be incurred or be deemed to be incurred during a period (the "Expenditure Period") commencing on the Closing Date and ending on the earlier of (A) the date on which the FT Funds has been fully incurred in accordance with the terms of the relevant FT Share Subscription Agreements and (B) December 31, 2023, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all applicable tax filings in respect of the issuance of the FT Shares and the Charity FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of FT Shares and Charity FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation" at all material times and that the FT Shares and the Charity FT Shares, when issued, will be "flow-through shares" and will not be "prescribed shares", all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Shares or Charity FT Shares will vary according to a number of factors, including the particular province or territory in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Shares or the Charity FT Shares and the manner in which the proceeds from the issuance of the FT Shares or the Charity FT Shares are expended.

This summary does not describe all of the tax considerations applicable to a purchaser of Charity FT Shares who chooses to donate their Charity FT Shares to a registered charity or to immediately sell their Charity FT Shares to third party purchasers. Such potential purchasers should consult their own tax advisors.

Canadian Exploration Expense

The Corporation will be entitled to renounce to a purchaser of FT Shares or Charity FT Shares hereunder certain CEE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the FT Shares or the Charity FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2022. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2023 to purchasers effective on December 31, 2022. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2022 even though the Corporation will not incur the CEE until 2023. For this rule to apply in respect of a FT Share or a Charity FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2023, and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2022. In the event that the Corporation does not incur the amounts renounced under the one year "look-back" rule by the end of 2023, the Corporation will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2024.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares or Charity FT Shares and is not transferable.

A purchaser of FT Shares or Charity FT Shares who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit equal to 15 percent of a "flow-through mining expenditure" renounced to the purchaser. A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. The Corporation has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares or Charity FT Shares through a Registered Plan or DPSP (each as defined above under the heading "*Eligibility for Investment*"), the CEE renounced will not be available as a deduction against the income of the annuitant, holder, subscriber or beneficiary of such plan and the associated tax benefits will be lost.

Taxation of Dividends

Dividends received or deemed to be received on a purchaser's Offered Shares will be included in the purchaser's income as taxable dividends received from a taxable Canadian corporation. The normal gross-up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of "eligible dividends" designated by the Corporation to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends. Taxable dividends received by such purchasers may give rise to minimum tax under the Tax Act, discussed further below under the heading "Minimum Tax".

In the case of a purchaser that is a corporation, the amount any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a purchaser that is a corporation as proceeds of disposition or a capital gain. Purchasers that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A purchaser that is a “private corporation” or a “subject corporation”, as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent such dividends are deductible in computing the purchaser’s taxable income for the year.

Disposition of Purchased Shares, FT Shares or Charity FT Shares

A disposition or deemed disposition of an Offered Share (other than to the Corporation), will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such share and reasonable expenses incurred by the purchaser for the purposes of making such disposition. One-half of any capital gain (a “taxable capital gain”) must be included in computing the income of a purchaser for the year in which the disposition takes place, while one-half of any capital loss (an “allowable capital loss”) will be required to be deducted against taxable capital gains realized by the purchaser in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a purchaser from taxable capital gains realized in any of the three preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard. Capital gains realized by a purchaser who is an individual (including certain trusts) may give rise to minimum tax under the Tax Act, discussed further below under the heading “Minimum Tax”.

FT Shares and Charity FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Generally, the cost of a common share (other than a flow-through share) for tax purposes will be the amount paid to acquire such share and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of an Offered Share will generally be the average tax cost of all Common Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of an Offered Share will be measured by reference to the adjusted cost base of the Offered Shares based on this averaging rule.

A capital loss realized on the disposition of the Offered Shares by a purchaser that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the purchaser on such shares. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns the Offered Shares. A purchaser to which these rules may be relevant is urged to consult its own tax advisor.

A purchaser that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

A purchaser who disposes of FT Shares or Charity FT Shares will retain the entitlement to the renunciation of CEE from the Corporation as described above as well as the ability to deduct any CCEE not previously deducted, to claim, where applicable, the related non-refundable investment tax credit, and a subsequent purchaser of such shares will not be entitled to any renunciations of CEE and not be able to claim the related non-refundable investment tax credit.

Minimum Tax

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for

CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Purchasers should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares. As of February 14, 2022, there were 196,471,494 Common Shares issued and outstanding. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Corporation's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12 month period prior to the date of this short form prospectus.

Month of Issuance	Security	Price per Security	Number of Securities
March 2021	Common Shares [(1)]	$0.36	8,000,000
December 2021	Common Shares [(2)]	$0.21	7,142,857
Total			**15,142,857**

(1) Issued on a private placement basis (flow-through).
(2) Issued in connection with the Newmont Investment.

Stock Options

The following table summarizes details of stock options granted by the Corporation during the 12 month period prior to the date of this short form prospectus.

Month of Issuance	Security	Price per Security	Number of Securities
August 2021	Stock Options (1)	n/a	200,000
December 2021	Stock Options (2)	n/a	993,750
Total			**1,193,750**

(1) These were issued to a director of the Corporation and are exercisable at a price of $0.26 per share until August 16, 2026.

(2) These were issued to directors, officers, employees and consultants of the Corporation and are exercisable at a price of $0.26 per share until December 31, 2026.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "YGT". The following table sets forth information relating to the trading of the Common Shares on the TSXV for the months indicated.

Month	High ($)	Low ($)	Volume
February 2021	0.29	0.20	9,148,856
March 2021	0.30	0.23	3,037,221
April 2021	0.31	0.24	2,566,757
May 2021	0.29	0.25	3,178,427
June 2021	0.30	0.23	2,200,123
July 2021	0.25	0.20	1,723,098
August 2021	0.23	0.19	1,284,340
September 2021	0.22	0.18	1,826,481
October 2021	0.25	0.17	3,562,746
November 2021	0.28	0.16	5,527,310
December 2021	0.25	0.20	5,161,855
January 2022	0.285	0.22	3,293,179
February 2022 (1)	0.265	0.22	1,174,894

(1) From February 1 to 14, 2022.

At the close of business on February 14, 2022, the last trading day prior to the date of this short form prospectus, the price of the Common Shares as quoted by the TSXV was $0.22.

RISK FACTORS

An investment in securities of the Corporation is highly speculative and involves significant risks. Any prospective investor should carefully consider the risk factors and all of the other information contained below and elsewhere in this short form prospectus (including, without limitation, the documents incorporated by reference, and specifically under the section entitled “Risks Factors” in the Annual Information Form) before purchasing any of the securities distributed under this short form prospectus. The risks described herein and in the documents incorporated by reference in this short form prospectus are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business.

COVID-19 and Global Health Crisis

The current and ongoing COVID-19 global pandemic and efforts to contain it may have an impact on the Corporation’s business. The Corporation continues to monitor the situation and the impact the virus may have on the YCG Project.

To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries, including Canada. The rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs or delays in obtaining results from assay labs, work delays, restrictions on or shutting down of drilling operations, difficulties for contractors and employees getting to site, restrictions related to other mining related business and operations and the diversion of management attention all of which in turn could have a negative impact on development of the YCG Project. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Corporation cannot estimate whether, or to what extent, this outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices, inflation and the Corporation’s ability to raise additional financing.

The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may further impact the Corporation is uncertain and these factors are beyond the Corporation’s control; however, it is possible that COVID-19 and its related impacts may have a material adverse effect on the Corporation’s business, results of operations and financial condition and the market price of the Common Shares.

Discretion in the Use of Proceeds

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation’s results of operations may suffer.

Future Sales or Issuances of Securities

The Corporation may sell additional Common Shares or other securities in subsequent offerings. The Corporation may also issue additional securities to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Liquidity and Capital Resources

The Corporation expects that the majority of the proceeds from the Offering will be used to fund ongoing work programs to advance the YCG Project. Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold market. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funds raised pursuant to the Offering, the Corporation falls short of the recommended 2022 work program as set out in the Technical Report. Further, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Negative Operating Cash Flow

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that the Corporation will be able to generate a positive cash flow from its operations.

Indigenous People

The nature and extent of First Nation and Metis ("Indigenous Peoples") rights and title remains the subject of active debate, claims and litigation in Canada, including in the Northwest Territories and including with respect to intergovernmental relations between Indigenous Peoples and federal, provincial and territorial authorities. Various national, provincial and territorial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of Indigenous People. The Corporation operates in an area presently or previously inhabited or used by Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous Peoples regarding government actions which may affect Indigenous People, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various national materials pertaining to Indigenous Peoples continue to evolve and be defined. The Corporation's current and future operations are subject to a risk that one or more groups of Indigenous Peoples may oppose continued operation, further development, or new development of the Corporation's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Corporation's activities. Opposition by Indigenous Peoples to the Corporation's operations may require modification of, or preclude operation or development of, the Corporation's projects or may require the Corporation to negotiate, and enter into agreements, with Indigenous Peoples with respect to the Corporation's projects. There is no assurance that the Corporation will be able to establish a practical working relationship with any Indigenous Peoples in the area which would allow it to ultimately develop the YCG Project.

Additional uncertainty with respect to Indigenous Peoples has arisen in Canada due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometers of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other Indigenous Peoples in Canada to pursue aboriginal title in their traditional land-use areas. Such claims, if successful, may impact those projects or operations in Canada on which the Corporation holds an interest or delay or even prevent exploration or mining activities on Canadian land which is covered by the Corporation's mining rights.

Climate Change

The Corporation’s operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced process water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage the Corporation’s property or equipment, increase health and safety risks at the Corporation’s assets, and adversely impact the Corporation’s ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Corporation’s workforce and on the communities surrounding the Corporation’s exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Corporation is also at risk of reputational damage if key external stakeholders perceive that the Corporation is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Corporation’s business, financial condition and results of operations.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the FT Shares or the Charity FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares or Charity FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares and the Charity FT Shares, the status of such FT Shares and Charity FT Shares and the activities contemplated by the Corporation’s exploration and development programs. See “Flow-Through Shares – Renunciation of CEE” and “Certain Canadian Federal Income Tax Considerations”. The FT Shares and the Charity FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Shares and the Charity FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the CRA. Consequently, the tax considerations for subscribers holding or selling FT Shares or Charity FT Shares may be fundamentally altered. See “Flow-Through Shares – Renunciation of CEE” and “Certain Canadian Federal Income Tax Considerations”.

There is no guarantee that an amount equal to the FT Funds will be expended on or prior to December 31, 2023 as CEE resulting in the deductions described under “Flow-Through Shares – Renunciation of CEE” and “Certain Canadian Federal Income Tax Considerations”. If the Corporation does not renounce to the subscriber, effective on or before December 31, 2022, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the FT Shares or the Charity FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Newmont Option on the Con Mine Property

The Corporation currently does not own an interest in the Con Mine Property. If the Corporation does not perform its obligations under the Option Agreement, the Corporation may lose the Newmont Option, which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine Property.

INTEREST OF EXPERTS

Information relating to the YCG Project in this short form prospectus and the documents incorporated by reference herein has been derived from reports, statements or opinions prepared or certified by Allan E. Armitage, Ph.D., P.Geo., and this information has been included in reliance on such person's expertise. Mr. Armitage is a qualified person as such term is defined in NI 43-101 and he has not received a direct or indirect interest in the Corporation's property or the property of any of the Corporation's associates or affiliates. Mr. Armitage did not hold an interest in any of the Corporation's securities or the securities of any associate or affiliate of the Corporation when he prepared the Technical Report and after the preparation of such report, and he did not receive any direct or indirect interest in any of the Corporation's securities or the securities of any associate or affiliate of the Corporation in connection with the preparation of the Technical Report. He is not currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

All scientific and technical information in this short form prospectus has been reviewed and approved by Joseph Campbell, Chief Operating Officer of the Corporation, who is a qualified person as such term is defined in NI 43-101. As of the date hereof, Mr. Campbell holds, directly or indirectly, 2,107,625 Common Shares and 350,000 stock options.

Each of Cassels Brock & Blackwell LLP, counsel for the Corporation, and Miller Thomson LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this short form prospectus. As of the date hereof, partners and associates of Cassels Brock & Blackwell LLP and Miller Thomson LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Corporation.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, Canada are the independent auditors of the Corporation and are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

CERTIFICATE OF THE CORPORATION

Dated: February 15, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada (except the Province of Québec) and the Northwest Territories.

(Signed) GERALD PANNETON Chief Executive Officer	(Signed) MARK T. BROWN Chief Financial Officer

On behalf of the Board of Directors

(Signed) PATSIE DUCHARME Director	(Signed) HELLEN SIWANOWICZ Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 15, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada (except the Province of Québec) and the Northwest Territories.

STIFEL NICOLAUS CANADA INC.

By: (Signed) MATTHEW GAASENBEEK

Matthew Gaasenbeek
Managing Director, Co-Head of Investment Banking

BMO NESBITT BURNS INC.

By: (Signed) HAROON CHAUDHRY

Haroon Chaudhry
Director, Investment and Corporate Banking

BEACON SECURITIES LIMITED

By: (Signed) DANIEL BELCHERS

Daniel Belchers
Managing Director, Investment Banking

GOLD TERRA