



**GFG Resources Inc.
(An Exploration Stage Company)**

Management's Discussion & Analysis

For the three months ended September 30, 2022 and 2021

FOR FURTHER INFORMATION PLEASE CONTACT:

Marc Lepage, Vice President, Business Development
GFG Resources Inc.
202 – 640 Broadway Avenue
Saskatoon, Saskatchewan
Canada S7N 1A9

Phone: (306) 931-0930
info@gfgresources.com
www.gfgresources.com

TRADING SYMBOLS:

TSX-V: GFG
OTCQB:GFGSF

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A"), dated as at November 10, 2022, is to assist readers in understanding GFG Resources Inc.'s ("GFG" or the "Company") financial and operating performance for the three months ended September 30, 2022 and 2021. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements (unaudited) as at September 30, 2022 and the Company's June 30, 2022 and 2021 audited consolidated financial statements and related notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual MD&A for the years ended June 30, 2022 and 2021. The Board of Directors has approved the disclosure presented herein.

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars, which is the functional and presentation currency of the Company. The functional currency of the entity is determined using the currency of the primary economic environment in which that entity operates.

Additional information can be found on the Company's website (www.gfgresources.com) or SEDAR (www.sedar.com).

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are considered forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors and various risks that could cause actual results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking information.

See additional discussion under "Risks and Uncertainties" section for a non-exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this MD&A.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information and readers should carefully consider the matters discussed under "Risks and Uncertainties" in this MD&A.

HIGHLIGHTS FOR THE QUARTER AND OTHER SIGNIFICANT EVENTS

- October 21, 2022: the Company made the first of two anniversary payments pursuant to an option agreement (the "Agreement") with International Explorers and Prospectors Inc. Pursuant to the Agreement, GFG issued a total of 5,353,721 common shares of the Company to IEP at a deemed value of C\$0.0934 per common share based on the VWAP for the five previous trading days.
- October 6, 2022: the Company closed a non-brokered, oversubscribed private placement with the issuance of 16,011,872 common shares for gross proceeds of \$2,051,743.
- September 12, 2022: Announced the appointment of Ms. Natalie Pietrzak-Renaud as Vice President, Exploration.
- August 22, 2022: Confirms continuity of the Montclerg gold system with 3.40 grams of gold per tonne ("g/t Au")

over 15.0 metres ('m') east of the Timmins gold district.

- July 20, 2022: Continues to expand the Montclerg Gold Project with 1.60 g/t Au over 70.4 m.

Coronavirus (COVID-19)

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company's business is not known at this time. Potential impact on the Company includes the ability to complete planned exploration activities or the ability to obtain equity financing.

CORPORATE DEVELOPMENTS

On October 21, 2022, the Company made the first of two anniversary payments pursuant to an option agreement (the "Agreement") with International Explorers and Prospectors Inc. Pursuant to the Agreement, GFG issued a total of 5,353,721 common shares of the Company to IEP at a deemed value of C\$0.0934 per common share based on the VWAP for the five previous trading days.

On October 6, 2022, the Company closed a non-brokered private placement with the issuance of: (i) 7,200,909 units of the Company ("**Units**") at a price of C\$0.11 per Unit for gross proceeds of C\$792,100; (ii) 4,627,153 common shares of the Company that will qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) ("**FT Shares**") at a price of C\$0.13 per FT Share for gross proceeds of C\$601,530; and (iii) 4,183,810 premium units of the Company ("**Premium Units**") at a price of C\$0.1573 per Premium Unit for gross proceeds of C\$658,113.

Each Unit consists of one common share of the Company (which shall not be a "flow-through share") and one-half of one share purchase warrant, with each whole share purchase warrant (a "**Warrant**") entitling the holder thereof to acquire one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of C\$0.17 for a period of 24 months from the date of issuance. Each Premium Unit shall consist of one FT Share and one-half of one Warrant. Total common shares of 16,011,872 were issued for gross proceeds of \$2,051,743.

The gross proceeds raised from the sale of the FT Shares and Premium FT Shares will be used for exploration activities in Ontario that will qualify as "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act* (Canada)). The net proceeds raised from the sale of the Units and the Warrants comprising, in part, the Premium Units, will be used for exploration activities on the Company's projects in Ontario as well as for general working capital purposes.

Aljo Mine Claims

On April 27, 2022, the Company announced that it had finalized the acquisition of a 100% interest in 14 unpatented mining claims (the Aljo Mine Claims), subject to a net smelter royalty return royalty of 2%. The Aljo Mine Claims are adjacent to and form part of, the Company's newly consolidated Goldarm Property, which also includes the Montclerg Gold Project and the WWCC Property, east of the Timmins Gold District. Under the terms of the Aljo Mine Agreement, GFG has acquired a 100% interest in the Aljo Mine Claims in consideration of the following:

- The issuance of 700,000 common shares of GFG on closing of the Aljo Mine Agreement (issued);
- The completion of a cash payment of \$50,000 to the Vendors (paid);
- The grant to the Vendors of a 2% NSR with the right to buy-back one half (1%) of the NSR for \$1,000,000; and
- The undertaking to make a success payment of \$1.0 million in cash within 60 days of announcement of any National Instrument 43-101 ("NI 43-101") compliant mineral resource of 1,000,000 million ounces of gold on the Aljo Mine Claims.

WWCC Acquisition

On April 13, 2022, the Company announced that it had completed its initial obligations under a definitive agreement (the "WWCC Agreement") with International Explorers and Prospectors Inc. ("IEP") to acquire a 100% interest in the 6,500-hectare

WWCC property. Under the terms of the WWCC Agreement, GFG has the right to acquire 100% interest in the WWCC property over a four-year period, subject to a net smelter return royalty of up to a maximum of 2% (the "IEP Royalty") by:

- The issuance of an aggregate of 1,016,949 common shares of GFG (issued);
- The issuance of common shares of GFG following the anniversary date of the WWCC Agreement based on the VWAP for the five trading days immediately preceding the date of each anniversary date as follows:
 - 12 months following the Effective Date, valued at \$150,000
 - 24 months following the Effective Date, valued at \$200,000
 - 36 months following the Effective Date, valued at \$250,000
 - 48 months following the Effective Date, valued at \$250,000;
- Spending a minimum of \$2.0 million in exploration expenditures over four years on the WWCC property following the close of the WWCC Agreement;
- GFG will transfer \$400,000 in assessment credits to IEP within 48 months following the Effective Date;
- Should GFG make a public announcement of a NI 43-101 compliant Mineral Resource of a minimum of 1,000,000 ounces of gold equivalent on certain claims comprising the WWCC property, GFG will make a one-time payment of \$1.0 million in cash or common shares; and
- Should GFG make a subsequent public announcement(s) of a further NI 43-101 compliant Mineral Resource of a minimum of 1,000,000 ounces of gold equivalent on certain claims comprising the WWCC property and that reside outside a two-kilometre ("km") radius from any previous announcement, GFG will make a one-time payment in respect of each such subsequent announcement in the amount of \$1.0 million, in either cash or in common shares.

Montclerg Acquisition

On October 25, 2021, the Company announced that it had completed its initial obligations under a definitive agreement (the "Montclerg Agreement") with IEP to acquire a 100% interest in the Montclerg Gold Project. Under the terms of the Montclerg Agreement, GFG has the right to acquire 100% interest in the Montclerg Gold Project, subject to a net smelter royalty of up to 2% on certain of the claims, by:

- The issuance of an aggregate of 7,423,905 common shares of GFG (issued);
- The issuance of common shares of GFG 12 months following the date of the Montclerg Agreement, valued at \$500,000, based on the VWAP for the five trading days immediately preceding the 12-month anniversary of the Montclerg Agreement (issued - *see Note 20(ii) to the interim consolidated Financial Statements*);
- The issuance of common shares of GFG 24 months following the date of the Montclerg Agreement, valued at \$500,000, based on the VWAP for the five trading days immediately preceding the 24-month anniversary of the Montclerg Agreement;
- Spend a minimum of \$1.0 million in exploration expenditures over 24 months on the Project following the date of the Montclerg Agreement; and
- GFG will transfer \$1.0 million in assessment credits of which, \$500,000 will be transferred to IEP within 6 months following the date of the Agreement (in process) and the remaining \$500,000 will be transferred 18 months following the date of the Agreement.

Option and Earn-in Agreement

On April 12, 2021, the Company entered into a Letter Agreement (the "Letter Agreement") with Group 11 Technologies Inc. ("Group 11"), whereby Group 11 has the right to acquire, in multiple stages, up to 70% interest in the Rattlesnake Hills Project ("RSH Project") by making staged cash and equity payments and completing a series of exploration and development expenditures designed to test the applicability of in-situ recovery technology to gold systems. On May 27, 2021, June 21, 2021 and May 16, 2022, the Company entered into amendments (the "Amendments") with certain terms and conditions being amended from the original Letter Agreement.

On May 16, 2022, Group 11 requested and received a 12-month extension to Stage 1. In return, GFG received 2% of the common shares of Group 11, or 775,714 common shares (*see Note 7 to the interim consolidated Financial Statements*).

Under the terms of the Letter Agreement and Amendments, Group 11 has a right to earn 70% interest in the RSH Project over five and a half years (the "Option Period") as follows:

Milestone	Compensation	Deliverable	Equity
Execution of Agreement	US\$100,000 non-refundable cash payment (paid)		
Closing of Agreement	Pro-rata payment of 2020 claim holding and maintenance costs (paid)		0%
Stage 1 Option Phase (12 months)	100% of claim holding and maintenance costs, including extension, if elected (paid)	Minimum Expenditure of US\$500,000 ⁽¹⁾ Column tests on historic core PQ drilling and further column tests (if required)	0%
Stage 2: Option Phase (18 months)	100% of claim holding and maintenance costs, including extension, if elected	Minimum Expenditure of US\$1,000,000 ⁽¹⁾ Conduct 5-spot well testing	0%
Stage 3: Earn-In Phase (2 years)	100% of claim holding and maintenance costs, including extension, if elected 3.5% common shares of Group 11 (capped at US\$4,000,000)	Minimum Expenditure of US\$8,000,000 ⁽¹⁾ 100% of development costs and achievement of commercial production ⁽²⁾	51%
Stage 4: JV Interest Option (within 12 months of commercial production)	US\$7,500,000 cash payment 4.9% common shares of Group 11 (capped at US\$6,000,000)		70%

⁽¹⁾ Minimum expenditures exclude holding and maintenance costs.

⁽²⁾ Commercial production is deemed as a rate of not less than 50% of the feasibility study-rated annual capacity.

Additional terms:

- The Letter Agreement contains pre-emptive rights provisions should either party elect to sell its interest in the RSH Project.
- Group 11 has the option to extend any stage for 12 additional months by making certain equity or cash payments to the Company.
- Group 11 is acting as manager on the RSH Project.
- Group 11 reimburses the Company for all costs and expenses incurred by the Company to accommodate G11 on the exploration and development of the RSH Project and to maintain the properties in good standing during the Option Period.

OUTLOOK

The Company has completed its summer regional surface exploration programs which included airborne geophysics, conventional till sampling, prospecting, mapping and data compilation. Following the completion of the surface exploration programs, the Company resumed drilling in the fourth quarter with the objective to complete approximately 4,000 m of drilling (see news release: [GFG Starts Phase 2 2022 Drilling at Montclerg, East of the Prolific Timmins Gold District](#)). The 2022 Phase 2 drill program will primarily focus on the Montclerg gold system that includes infill drilling at the MC Prospect, completing step-out holes along strike and greenfield targets across the Goldarm Property. To aid in the Company's surface programs, GFG has also partnered with Metal Earth to drive a variety of regional initiatives designed to better understand the belt scale architecture and gold potential of the Pipestone Deformation Zone where the Company holds over 200 square km.

Following the successful initial metallurgical test work that exceeded recovery rate expectations at the Rattlesnake Hills Gold Project (“**RSH Project**”) (see news release: [GFG Receives Positive Initial Metallurgical Results from Rattlesnake Hills Gold Project Partner Group 11 Technologies](#)), the Company’s option partner, Group 11 Technologies Inc. (“**Group 11**”), will proceed to conduct further in-situ recovery analyses and data review. The technical review will further assess the amenability and recovery rates for extracting gold using an eco-friendly water-based solution. The next steps to advance the RSH Project will include additional laboratory tests, large diameter drill testing and related project permitting. A more detailed update on activities at Rattlesnake Hills will be provided as they become available.

CORPORATE PROFILE

The Company was incorporated on January 24, 2012, under the laws of the Province of British Columbia, Canada. Following the completion of its initial public offering (“IPO”) on June 26, 2012, the Company secured designation as a Capital Pool Company (“CPC”), according to the regulations of the TSX Venture Exchange (the “Exchange”). The Company’s current corporate structure is primarily a result of the Rapier Acquisition and the following transactions:

- i) On September 2, 2016, the Company entered into an arrangement agreement to acquire 100% of the issued and outstanding shares of 1070900 BC Ltd. (“1070900”), in exchange for shares of the Company which would result in a reverse take-over of the Company by the shareholders of 1070900 (the “Transaction”). As 1070900 is deemed to be the accounting acquirer for accounting purposes, its assets, liabilities and operations are included in the financial statements at their historical carrying values.

On October 21, 2016, the Transaction closed and the Company acquired, on a one for one basis, all issued and outstanding shares of 1070900 in exchange for 38,503,483 common shares of the Company.

Effective June 30, 2017, the Company completed the wind-up and dissolution of 1070900.

- ii) On July 5, 2016, 1070900 entered into an agreement and plan of share exchange with GFG Resources (US) Inc. (“GFG-US”) to acquire all the issued and outstanding shares of GFG-US in exchange for common shares of 1070900, on a one share for one share equivalent basis. This would result in a reverse take-over of 1070900 by the shareholders of GFG-US (the “Arrangement”).

On August 24, 2016, the Arrangement closed and the shareholders of 1070900 received 21,194,612 common shares of 1070900 for all the issued and outstanding shares of GFG-US. Out of 21,194,612 common shares of 1070900, 19,050,419 common shares were issued in exchange for all of GFG-US’s issued and outstanding common shares on a one for one basis. In addition to the common shares exchanged, 2,144,193 additional shares were withheld, pending the receipt of clearance certificates from the U.S. Internal Revenue Service. In January 2017, the Company received the required clearance and issued 2,144,193 common shares effective March 7, 2017.

The shareholders of 1070900 also issued 875,000 stock options in exchange for all the issued and outstanding stock options of GFG-US.

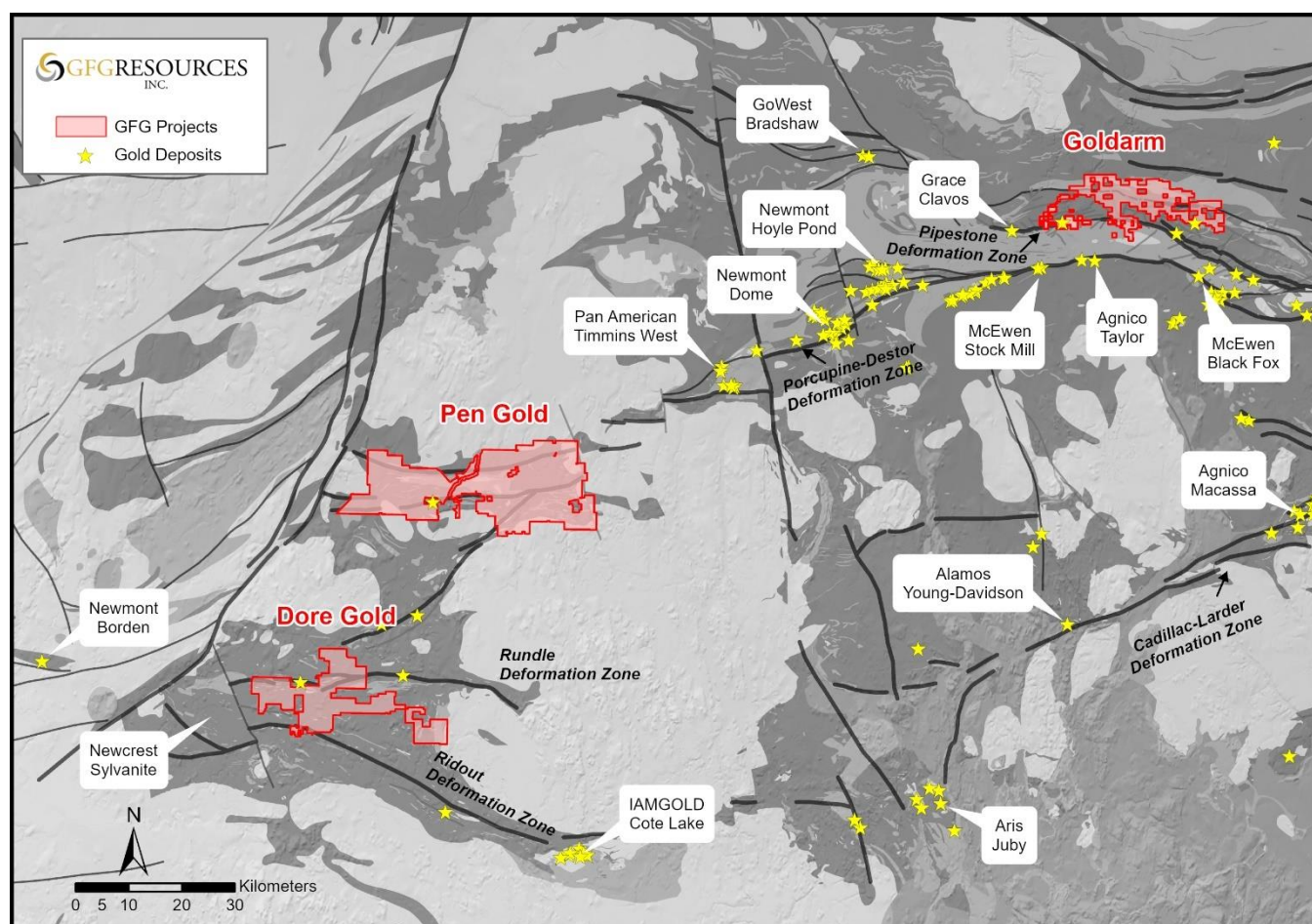
On October 27, 2016, upon receiving final acceptance from the Exchange, Crest Petroleum Corp. changed its name to GFG Resources Inc. and began trading on the Exchange as a Tier 2 Mining Issuer under the symbol “GFG”. Further, on December 12, 2016, the Company announced that it had also started trading on the OTCQB Venture Market in the U.S. under the symbol “GFGSF”.

The Company’s head office address is Suite 202 – 640 Broadway Avenue, Saskatoon, Saskatchewan, S7N 1A9. The Company’s principal business activity is the exploration and acquisition of mineral properties.

PROJECTS OVERVIEW AND EXPLORATION ACTIVITIES

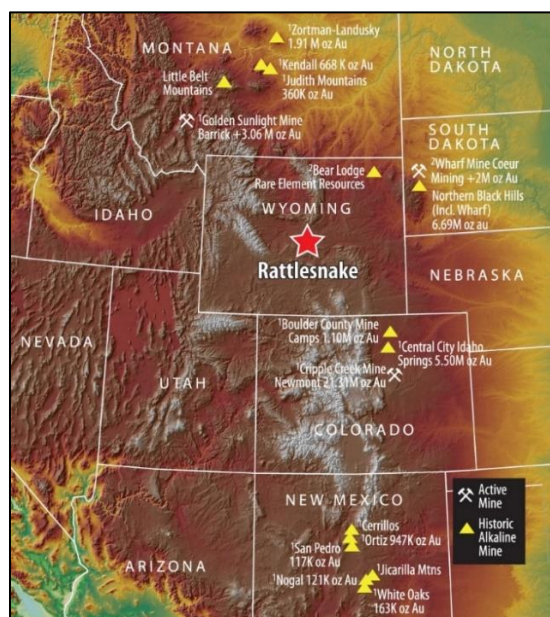
In Ontario, the Company operates three gold projects (see Figure 1), each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario. The Goldarm Property, Pen Gold and Dore Gold projects have similar geological settings to many of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District



The Company also owns 100% of the Rattlesnake Hills Gold Project (see Figure 2), a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 through an option and earn-in agreement to advance the Company's RSH Project with a proprietary ISR technology that could revolutionize the gold mining industry (see Rattlesnake Hills Gold Project Overview).

Figure 2: Rattlesnake Hills Gold Project Location Within Rocky Mountain Alkaline Province

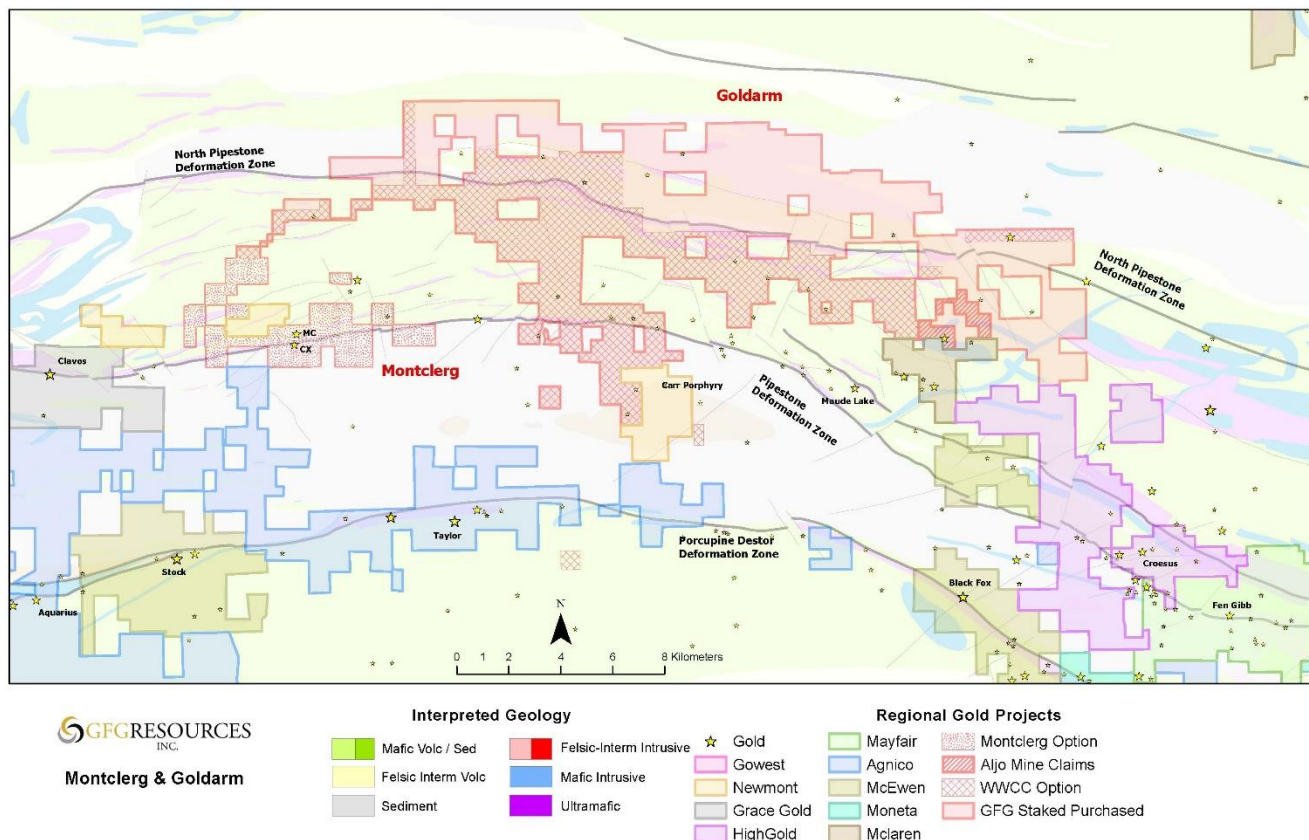


Ontario Properties

The Goldarm Property

Utilizing two earn-in agreements, multiple purchase and sale agreements and a series of staking programs, GFG acquired and consolidated a large, highly prospective land package east of the Timmins Gold Camp (see Figure 3). This consolidated land package, the Goldarm Property, is comprised mainly of the Montclerg Gold Project (see news release dated [October 25, 2021](#)), the WWCC Property (see news release dated [April 13, 2022](#)) and the Aljo Mine Claims (see news release dated [April 27, 2022](#)). In addition, the Company staked more than a 6,500-hectare land package that is adjacent to both the WWCC Property and Aljo Mine Claims.

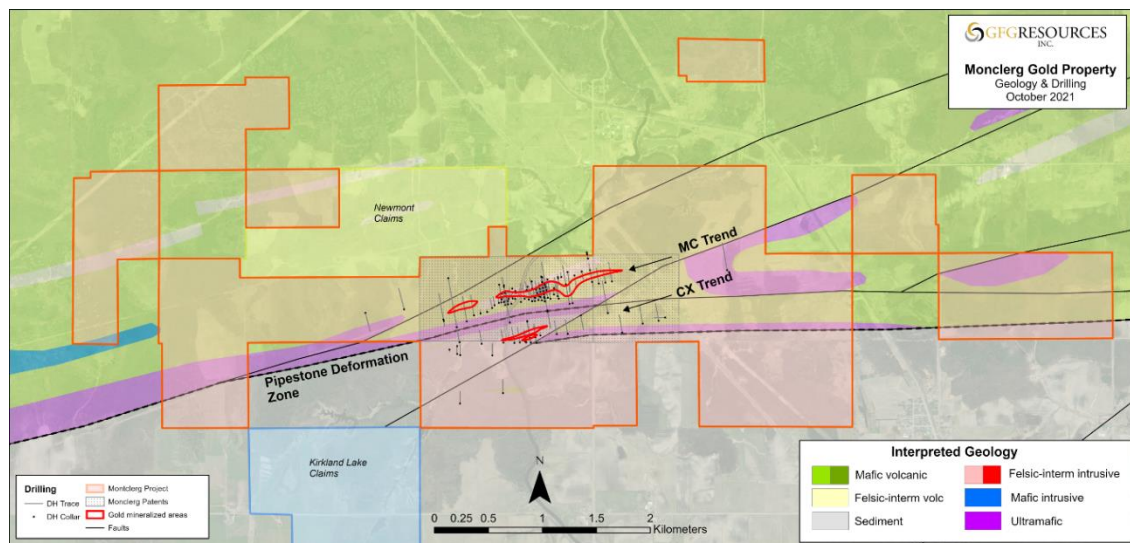
Figure 3: Timmins East Regional Map of the Goldarm Property



Montclerg Gold Project Overview

The Montclerg Gold Project is located 48 km east of the prolific Timmins Gold Camp and is surrounded by multiple current and historic gold mines. The Project consists of five patented mining claims and 110 unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone (see Figures 3-4) which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world.

Figure 4: Montclerg Gold Project Geology Map with Historic Drill Holes



The Montclerg Gold Project overlaps the Pipestone Deformation Zone, a major northern splay of the Porcupine Deformation Zone ("PDFZ"), approximately 8.5 km east of Grace Gold's Clavos gold deposit and 37 km west of Mayfair Resources' Fen-Gibb gold deposit. The two gold prospects at the Montclerg Gold Project, MC and CX, occur north and south of the Pipestone Deformation Zone, respectively, and are associated with east-northeast trending fault zones that bisect the metasedimentary, felsic volcanic, mafic volcanic and felsic porphyric rocks of the area.

MC Prospect

Since the discovery of gold at the MC prospect in 1938, and prior to the acquisition of the Project by GFG, a total of 19,730 m were drilled in 96 holes that sporadically test the trend over a 1.5 km strike length. The vast majority of holes, approximately 80, were drilled prior to 1967 and focused on depths of less than 150 m. These historic holes were not sampled completely with only the most intensely veined intervals assayed.

Drilling in 2016 demonstrated the existence of up to five separate gold zones at the MC prospect. Well-sampled drill core shows three upper zones with grades and thickness on the order of 1.5 g/t Au over 25.5 m⁽¹⁾. Two deeper zones were intersected in several drill holes that tested the mafic volcanic footwall deeper than 200 m vertical. The two deeper zones are higher grade and have returned up to 3.28 g/t Au over 2.4 m, 3.69 g/t Au over 7.4 m (including 9.23 g/t Au over 2.2 m) and 6.05 g/t Au over 2.0 m⁽¹⁾. Broadly spaced drilling indicates this footwall system extends over a strike length of 175 m.

CX Prospect

The CX prospect, occurring about 350 m south of the MC prospect, was first drilled in 1987. A total of 4,700 m has been drilled in 23 holes that test portions of the 1.2 km trend to depths of less than 200 m. To date, GFG has not completed any drilling on the CX Prospect. The geology and character of mineralization is analogous to the Clavos gold deposit with the mineralization at CX also occurring in close proximity to a quartz-feldspar porphyry body that intruded along the contact of the metasedimentary and ultramafic rocks within the Pipestone Deformation Zone.

Both the MC and CX prospects have only been drilled sporadically along strike and have only been tested to shallow depths (<200 m vertical) (see Figure 5). They remain open at depth and along strike. Importantly, the deeper high-grade zones at the MC prospect demonstrate the high prospectivity of the footwall mafic volcanic rocks. See Table 1 for a list of selected highlighted historic drill results⁽¹⁾.

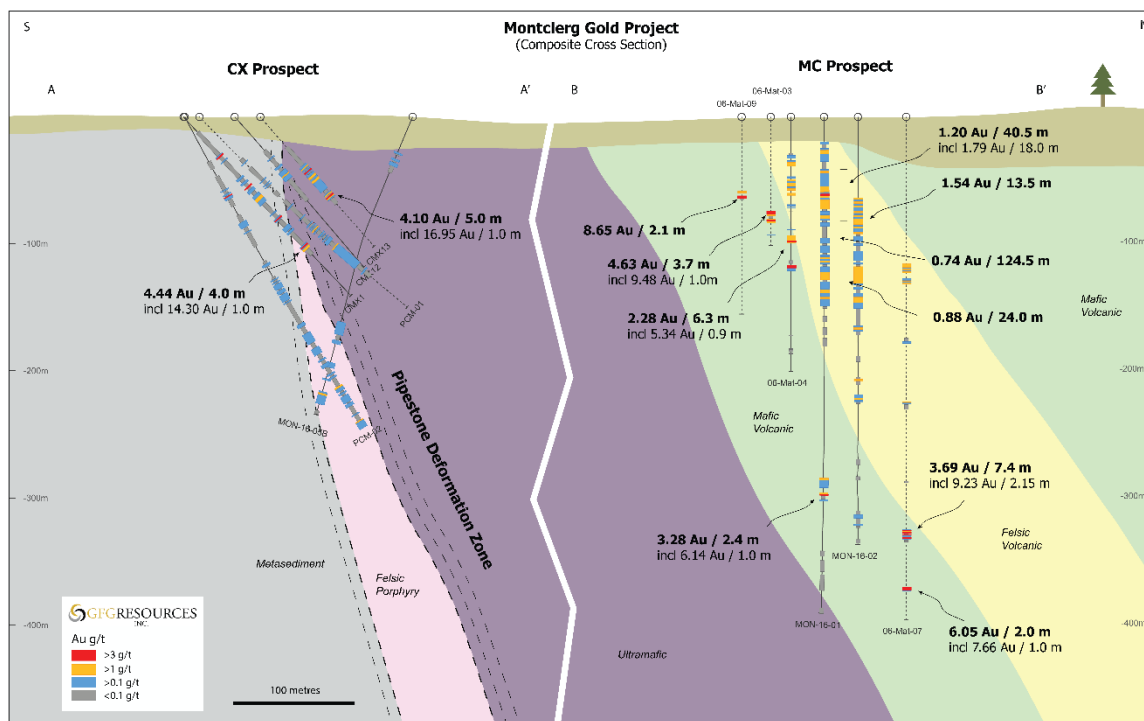
Table 1: Select Highlighted Historic Drill Holes from the Montclerg Gold Project⁽¹⁾

Hole	From	To	Length	Au g/t	Area
MON-16-01	40.5	81.0	40.5	1.20	MC Central
and	54.0	79.5	25.5	1.53	MC Central
and	121.5	145.5	24.0	0.88	MC Central
and	294.6	297.0	2.4	3.28	MC Central
MAT-06-07	324.6	332.0	7.4	3.69	MC Central
incl.	324.6	326.9	2.2	9.23	MC Central
and	369.3	371.3	2.0	6.05	MC Central
MON-07-01	48.6	60.0	11.3	1.76	MC West
and	65.4	73.7	8.3	1.92	MC West
and	126.0	134.0	8.0	2.66	MC West
CMX13	58.0	59.0	1.0	3.98	CX Central
and	63.0	69.0	6.0	1.20	CX Central
and	82.0	87.0	5.0	4.11	CX Central
and	85.0	86.0	1.0	16.95	CX Central

⁽¹⁾ Drill intercepts are historical and presented using a 0.20 g/t Au cut-off and as drilled length. True width is estimated to be 50 to 90% of drilled length. GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Project to date and it is uncertain if further exploration will result in the Project being defined as a Mineral Resource.

Figure 5: Montclerg Gold Project Cross Section Map



WWCC Property Overview

The 6,500-hectare WWCC Property (see Figure 3), which is a component of the newly consolidated Goldarm Project, encompasses the prospective Pipestone and North Pipestone deformation zones which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The geological setting is analogous to many of the Timmins gold deposits however due to the lack of outcrop and complexity of land ownership, the WWCC Property has seen limited exploration. In addition, the WWCC Property encompasses other promising structural settings, including those associated with the Carr Porphyry, that host high-grade gold occurrences.

Aljo Mine Claims Overview

The Aljo Mine Claims (see Figure 3), which host portions of the historic Aljo Gold Mine, are located adjacent to the eastern most section of the WWCC property. The Aljo Gold Mine was the focus of underground exploration and development during the early 1900's, including two shafts to depths of 400 and 575 feet. Limited, intermittent production occurred through the 1940's. More recently, Kingswood Exploration completed surface exploration and drilling on the property between 1988 and 1992. This historic drilling returned high-grade gold mineralization associated with quartz-carbonate veins in highly carbonate-altered mafic volcanic rocks (see Table 2). Gold mineralization is also documented in the adjacent ultramafic and porphyritic felsic intrusive rocks which, along with the presence of extensional- and shear-vein systems, provides support for multiple mineralized zones and the overall high prospectivity of the area.

Table 2: Highlights from Historic Drill Intercepts on the Aljo Mine Claims ⁽¹⁾

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DC822	74.68	76.20	1.52	15.40
	85.92	86.87	0.94	10.92
K-2-88	151.49	153.31	1.83	14.34
BC-90-4	19.20	21.03	1.83	82.60

BC-90-5	78.64	80.16	1.52	11.20
BC-90-6	58.83	59.44	0.61	83.44
BC-92-12	72.24	74.07	1.83	9.24
	76.60	76.99	0.40	72.24
BC-92-21	102.78	106.07	3.29	5.46

⁽¹⁾ Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

2022 Exploration Program

The Company completed 17 holes in its Phase 1 2022 drill program at Montclerg (see Table 3 and Figure 6-9). This 4,200 m drill program was designed to complete infill and step-out holes over a one km segment of the Montclerg gold system. Infill drilling focused on the MC Central panel testing for extensions of the Upper and Lower Main zones and the high-grade Upper and Lower Footwall zones. Step-out drilling tested the MC West, MC East and the CX targets. Detailed analyses of the assay results are outlined below.

Table 3: Assay Results from Phase 1 2022 Drilling at the Montclerg Gold Project*

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Zone
MTC-22-014 incl.	153.0	162.0	9.0	1.47	MC West
	154.0	156.2	2.2	3.40	
MTC-22-015 incl.	24.0	57.5	33.5	1.32	MC West
	24.0	28.7	4.7	5.15	
MTC-22-016	No Significant Intercepts				
MTC-22-017 incl. and incl.	153.5	157.0	3.5	1.13	MC West
	154.0	155.0	1.0	1.60	
	160.5	162.4	1.9	0.77	
	178.7	180.8	2.1	1.05	
MTC-22-018 incl. and incl. and incl.	52.0	57.9	5.9	3.51	MC West
	53.9	56.0	2.1	7.93	
	68.6	70.95	2.4	1.91	
	69.2	70.95	1.8	2.45	
	81.0	85.5	4.5	1.92	
MTC-22-019 and incl. and incl.	82.6	84.6	2.0	3.39	MC Central Upper Main MC Main Upper Footwall
	20.4	22.4	2.0	0.94	
	27.2	38.8	11.6	0.60	
	28.2	29.2	1.0	1.12	
	112.6	118.1	5.5	4.38	
MTC-22-020 incl. incl. incl. and incl.	112.6	116.0	3.4	6.37	MC Central Upper Main MC Main Upper Footwall
	22.4	34.1	11.7	1.07	
	24.6	25.6	1.0	2.01	
	28.0	28.8	0.8	2.43	
	32.0	33.0	1.0	2.16	
MTC-22-021 incl.	97.0	105.3	8.3	4.95	MC Main Upper Footwall
	102.8	105.3	2.5	12.83	
MTC-22-022 and	50.3	72.0	21.7	1.51	MC Central Upper Main
	62.2	64.0	1.8	8.17	
MTC-22-023 incl.	31.8	38.8	7.0	0.60	MC Central Upper Main
	91.7	95.9	4.2	0.78	
MTC-22-023 incl.	17.6	88.0	70.4	1.60	MC Central Upper Main
	35.2	42.0	6.8	2.43	

incl.	76.2	81.0	4.8	4.97	MC Central Upper Footwall
and	124.5	133.2	8.7	2.46	
incl.	131.4	133.2	1.8	7.75	
MTC-22-024	368.8	376.5	7.7	0.74	Unknown
incl.	370.6	372.0	1.4	3.00	
MTC-22-025	280.6	284.0	3.4	1.37	Unknown
MTC-22-026	96.6	98.2	1.6	3.39	Unknown
incl.	97.2	98.2	1.0	4.27	
MTC-22-027	No Significant Intercepts				Canamax Zone
MTC-22-028	317.0	328.5	11.5	0.35	Canamax Zone
and	391.8	393.5	1.7	2.29	
incl.	391.8	392.3	0.5	7.22	
MTC-22-029	22.7	25.0	2.3	0.76	MC Central Upper Main MC Central Upper Main MC Central Upper Footwall
and	33.0	36.6	3.6	0.60	
and	104.4	111.5	7.1	4.98	
incl.	104.4	107.6	3.2	7.02	
incl.	110.4	111.5	1.1	7.79	
MTC-22-030	39.3	43.0	3.7	1.02	MC Central Lower Main MC Central Upper Footwall
and	71.0	86.0	15.0	3.40	
incl.	71.0	74.0	3.0	6.21	
incl.	80.9	82.9	2.0	10.36	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

MTC-22-014 was drilled within the MC West target to test 50 m east of historical drill hole MON-07-01 which intersected two broad zones that graded 1.29 g/t Au over 34.7 m and 1.64 g/t Au over 16.5 m. MTC-22-014 successfully intersected **1.47 g/t Au over 9.0 m**, including **3.40 g/t Au over 2.2 m** in volcanic rocks below the quartz feldspar porphyry. Mineralization is focused along the felsic volcanic and mafic volcanic contact and hosted in an intense stockwork of quartz/carbonate veins and intense sericite/ankerite alteration. Sulphides consist of up to 5% disseminated and vein-halo pyrite and arsenopyrite.

MTC-22-015, drilled on the MC West target, was designed to test the up-dip extension of mineralization seen in MTC-22-014. The hole collared into gold mineralization immediately below approximately 20 m of overburden. A broad, near surface, zone of gold mineralization was intersected in the quartz feldspar porphyry returning **1.32 g/t Au over 33.5 m**, including **5.15 g/t Au over 4.7 m**. This broad zone is characterized by light beige sericitic and local fuchsitic alteration with sporadic patches of pyrite and arsenopyrite. The higher-grade sub-interval was associated with intensely strained, altered and quartz veined porphyry.

MTC-22-017 was drilled 170 m west of hole MTC-22-015 within the MC West target. Two mineralized zones were encountered returning **1.13 g/t Au over 3.5 m** and **0.77 g/t Au over 1.9 m** in weakly sericitic, quartz feldspar porphyry with 10% quartz carbonate veins and 0.5% pyrite and arsenopyrite. A third zone, hosted in the footwall mafic volcanic stratigraphy, returned **1.05 g/t Au over 2.1 m** and was associated with strong pervasive sericite and silica alteration and up to 1% disseminated pyrite and arsenopyrite.

MTC-22-018 was designed to test a 150 m gap between MC West and MC Central targets and intersected multiple mineralized zones. The first zone returned **3.51 g/t Au over 5.9 m** including **7.93 g/t Au over 2.1 m** in a fault zone within the felsic volcanics. The two lower zones returned **1.91 g/t Au over 2.35 m** and **1.92 g/t Au over 4.5 m** including **3.39 g/t Au over 2.0 m**. The two lower zones occurred in sericitized and silicified quartz feldspar porphyry with 1% disseminated pyrite and arsenopyrite.

MTC-22-019 was drilled to test the Upper Footwall zone east of the high-grade mineralization intersected in MTC-21-005 which returned **4.82 g/t Au over 26.0 m** (see news release dated [February 10, 2022](#)). This follow-up drill hole successfully intersected the Upper Footwall zone and returned **4.38 g/t Au over 5.5 m**, including **6.37 g/t Au over 3.4 m** in altered mafic volcanic rocks with intense carbonate and strong sericite hosting 5% quartz carbonate veins and up to 15% pyrite and

arsenopyrite. Two other mineralized intervals were encountered near the top of the hole and returned 0.94 g/t Au over 2.0 m and 0.60 g/t Au over 11.6 m.

MTC-22-020 was drilled to test the Upper Footwall zone up dip of the high-grade mineralization intersected in MTC-21-005 (see news release dated [February 10, 2022](#)). This follow-up drill hole successfully intersected the Upper Footwall zone and returned **4.95 g/t Au over 8.3 m**, including **12.83 g/t Au over 2.5 m** occurring in intensely carbonate-sericite altered mafic volcanic rocks hosting 5% quartz carbonate veins and up to 35% pyrite and arsenopyrite. Another broad mineralized interval was encountered near the top of the hole that returned **0.95 g/t Au over 13.7 m**.

MTC-22-021 was designed to test the MC Central Upper Main Zone as well as the Upper Footwall Zone approximately 20 m west of MTC-21-005 which returned **4.82 g/t Au over 26.0 m** (see news release dated [February 10, 2022](#)). The hole intersected a broad zone grading **1.51 g/t Au over 21.7 m** and ended in mineralization as the hole was terminated prematurely. The zone consisted of strong sericite altered felsic volcanics with a total of 5% quartz carbonate veins which form parallel as well as oblique to fabric of the felsic volcanic host rock. Veins often contain a strong pyrite and arsenopyrite halo as well as up to 1% fine-grained disseminated sulphides within the wall rock.

MTC-22-022 was drilled to test the extent of the MC Central Upper Main Zone. The hole successfully intersected **0.60 g/t Au over 7.0 m** in a silicified felsic volcanic with trace disseminated pyrite throughout as well as 5% irregular veins with strong pyrite and arsenopyrite halos. At the contact between the felsic volcanic and the mafic volcanic a second mineralized zone was intersected and returned **0.78 g/t Au over 4.2 m**. The zone consisted of 3% quartz carbonate veins with 1% disseminated pyrite and 3% vein halo arsenopyrite.

MTC-22-023 yielded the best bulk tonnage results thus far on the property intersecting **1.60 g/t Au over 70.4 m** in the MC Central Upper Main Zone. The zone is hosted in pervasively sericite altered felsic volcanic, with up to 30% quartz-carbonate veinlets with an average of 2% arsenopyrite and 0.5% Pyrite. MTC-22-023 also intersected the Upper Footwall Zone returning grades of **2.46 g/t Au over 8.7 m**, including **7.75 g/t Au over 1.8 m**. The footwall host unit consists of strongly ankerite altered mafic volcanic with 2% wispy quartz-carbonate veinlets. Mineralization consisted of fine-grained disseminated pyrite and arsenopyrite of 1-3%.

The MC Central target hosts the Upper Main, Lower Main and Upper Footwall zones (see news release: [GFG Provides Exploration Update and Expands High-Grade Gold at Montclerg, East of the Prolific Timmins Gold District](#)). MTC-22-021, MTC-22-022 and MTC-22-023 were drilled as step-outs west of section MTC-21-005. These recent results show that infill drilling can increase the width and grade of the zones, illustrated by hole MTC-22-023 which intersected 1.60 g/t Au over 70.4 m. The Upper Footwall Zone which has been historically poorly tested continues to return higher grade mineralization. Hole MTC-22-023 intersected 2.46 g/t Au over 8.7 m, inclusive of 7.75 g/t Au over 1.8 m, showing continuity of this zone to the east. The MC Central target continues to show a robust shallow mineralized package that remains open in a number of directions and GFG will continue to aggressively target this horizon in future drilling campaigns.

MTC-22-024 is a 530 m step-out hole east of the main MC Central target where limited drilling has been completed. This hole tested the entire stratigraphic package and intersected similar lithologies to that seen in the MC Central target. The best results were in mafic volcanics grading up to **0.74 g/t Au over 7.7 m**, including **3.0 g/t Au over 1.3 m**. This zone is similar in character to the Lower Footwall Zone consisting of light beige-grey, strongly ankerite and sericite altered mafic volcanic. Smokey quartz and quartz-tourmaline veins are associated with fine grained dusting of 10% pyrite and 1% arsenopyrite. The drill hole also intercepted significant porphyry dyking anomalous in gold and a strongly pyritized basaltic package similar to that which hosts the Croesus Mine to the east. There is no historic drilling further to the east of this drill hole and the Company views prospectivity to the east as very high.

MTC-22-025 is a 370 m step-out hole designed to test the eastern extension of mineralization of the MC Central target. The hole intersected **1.37 g/t Au over 3.4 m** in mafic volcanics. The mineralization formed in a weakly brecciated mafic unit with moderate silica carbonate and sericite alteration. Locally up to 10% arsenopyrite and 1-3% blebby pyrite was observed.

The mineralization observed in holes MTC-22-024 and MTC-22-025 show the same stratigraphy and indeed similar styles of mineralization in the mafic volcanics that is seen in the MC Central target. A more significant drill program is warranted and will be a focus of future drill programs.

MTC-22-026 is a 100 m step-out hole testing the lower mafic stratigraphy where hole MTC-21-012 intersected **8.26 g/t Au over 1.0 m** in 2021. Hole MTC-22-026 successfully intersected the same stratigraphy in the lower mafic volcanics grading **3.39 g/t Au over 1.6 m**. The mineralization formed in chloritized mafic volcanics with irregular quartz carbonate veinlets associated with pyrite and arsenopyrite up to 5% total sulphides. This area of the MC East target has only been tested sporadically and remains open at depth and along strike.

MTC-22-028 was drilled on the Canamax trend which is located on the Pipestone Deformation Zone. The hole was designed to test approximately 200 m below historical drilling. The mineralization forms at the contact between ultramafic stratigraphy and feldspar porphyry (Canamax Porphyry). This is a similar style of mineralization to the Clavos Gold Deposit located approximately 8 km west of Montclerg. The hole intersected a broad low-grade zone of 0.35 g/t Au over 11.9 m at the contact between the ultramafic and porphyry. The zone consisted of sheared, strongly sericite-altered, feldspar porphyry with stringers and blebs of pyrite up to 0.5%. The hole also intersected **2.29 g/t Au over 1.7 m** in a second zone located at the contact of the Canamax Porphyry and the footwall Porcupine-aged sediments. The mineralization formed in a brecciated segment with trace disseminated pyrite and minor quartz carbonate veinlets. Further drilling is warranted along this trend and will be a target area in future drill campaigns.

MTC-22-029 was drilled to test the Upper Footwall mafic volcanic and returned **4.98 g/t Au over 7.1 m**. Hole MTC-22-029 was similar to hole MTC-21-005, situated 60 m to the west, which returned **4.82 g/t Au over 26.0 m** (see news release dated [February 10, 2022](#)). The mineralization comprises several, higher-grade zones developed in strongly carbonate-altered, grey mafic volcanics with up to 10% fine grained pyrite and arsenopyrite. Irregular quartz veins up to 25% are also noted with arsenopyrite halos. The Upper Footwall zone is only sporadically tested, is open along strike and will be a focus for upcoming drill programs.

MTC-22-030 was drilled as an 80 m step-out hole east of hole MTC-22-029 to test the Upper Footwall mafic volcanics. A very well mineralized zone was intersected 70 m below surface yielding **3.40 g/t Au over 15.0 m**. The mineralization comprises several, higher-grade zones formed in strongly carbonate-leucoxene-altered, grey mafic volcanic stratigraphy with up to 15% fine grained pyrite and arsenopyrite. There was limited veining in the zone and mineralization is associated with zones of strong brittle-ductile deformation. The Upper Footwall zone remains open along strike to the east and west and will see further testing.

For the remainder of 2022, GFG plans to drill an additional 4,000m at Montclerg and has initiated a significant regional exploration program focused at its Montclerg and Goldarm properties that includes geophysics, till sampling, prospecting and mapping.

Figure 6: Montclerg Gold Project Plan View Map

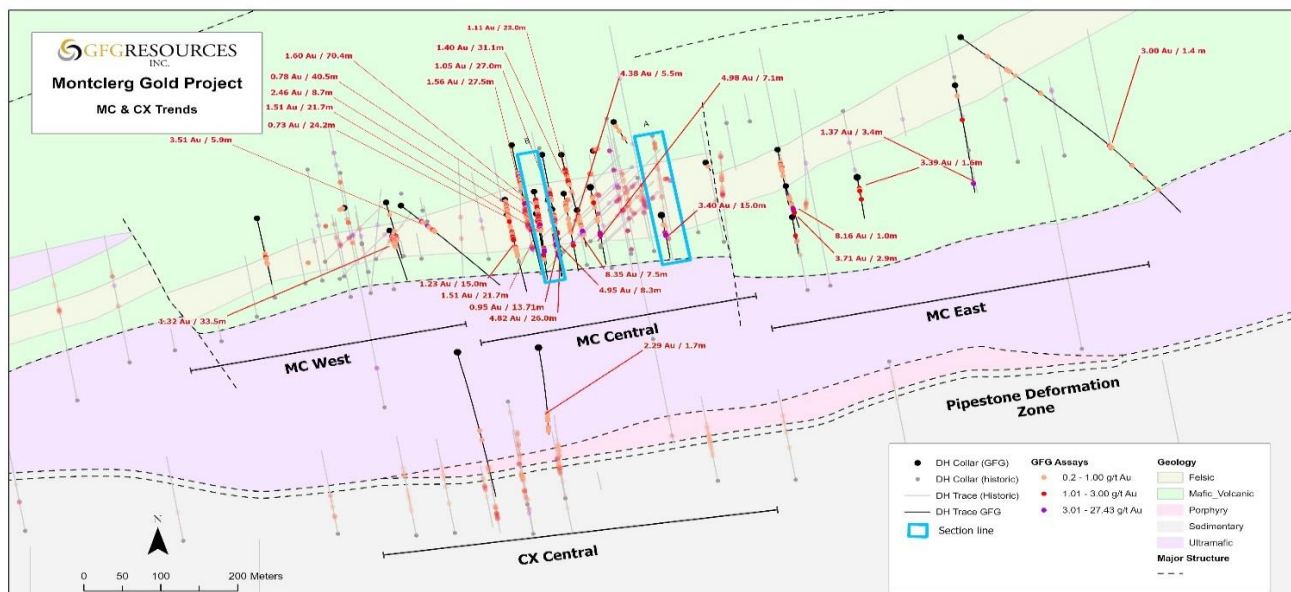


Figure 7: Montclerg Gold Project - Cross Section Section A

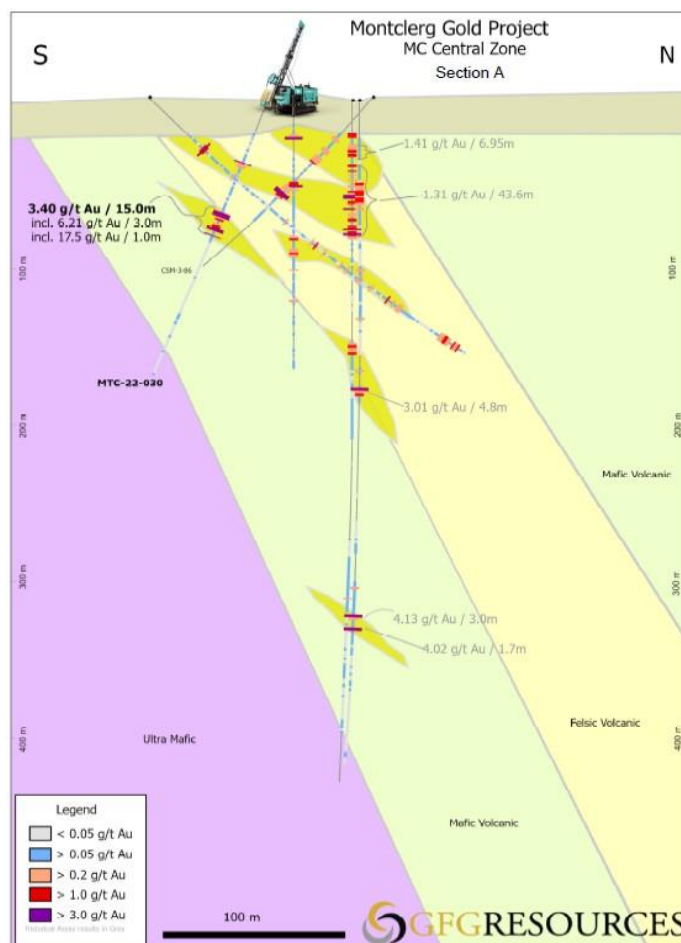


Figure 8: Montclerg Gold Project - Cross Section Section B

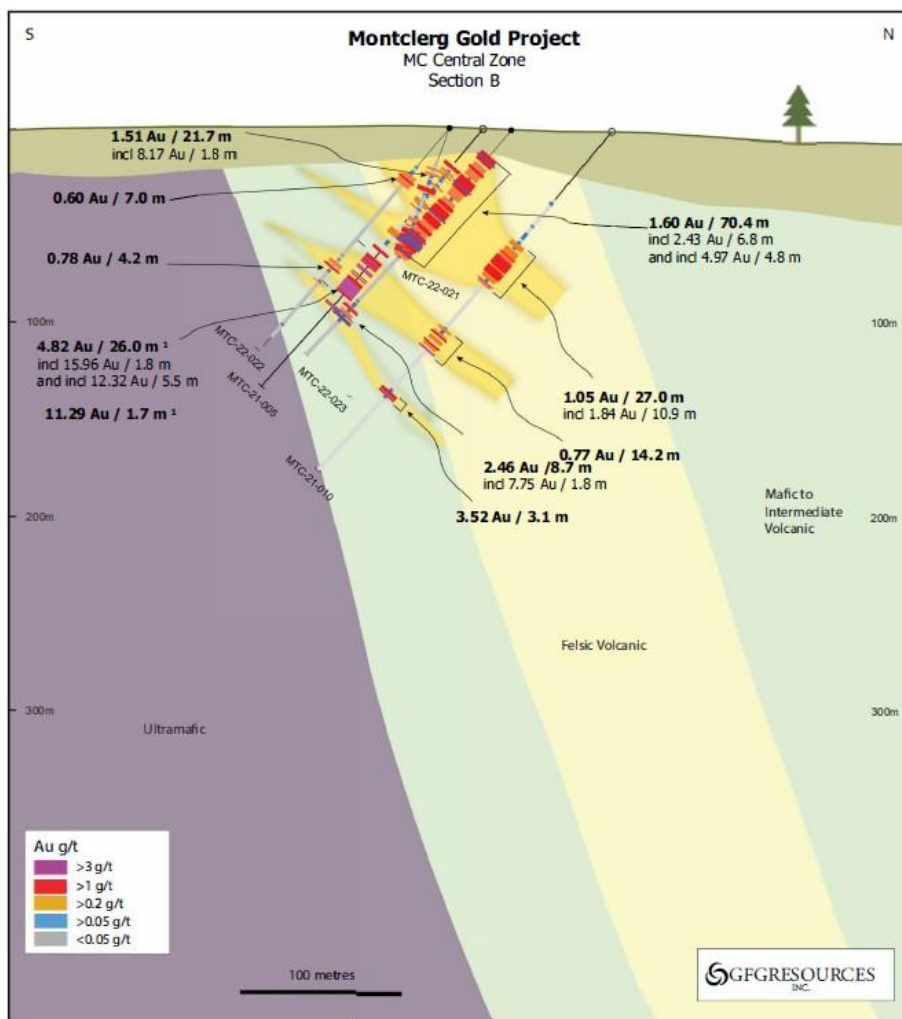
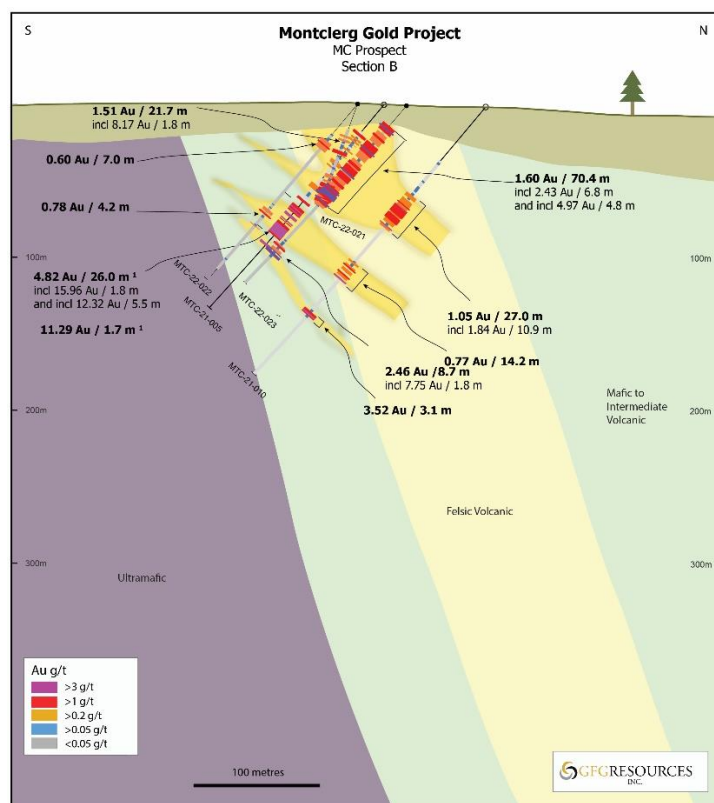


Figure 9: Montclerg Gold Project Cross Section Map of MC Central Zone



2021 Exploration Program

In the fourth quarter of 2021, the Company drilled a total of 3,210 m from 14 holes in its inaugural Phase 1 drill program at the Montclerg Gold Project (see Table 4). The 14 holes varied in length from 125 to 400 m and tested a strike length of over 500 m. The program systematically tested the strike and dip-extensions of MC Central and MC East and the prospective MC Footwall zone.

Interpretation by GFG of the historic drilling at Montclerg completed by previous operators outlined multiple zones of broad low-grade gold mineralization hosted within felsic volcanic and associated porphyry as well as indications of several higher-grade intervals hosted in footwall mafic volcanic hosted stratigraphy. The majority of this drilling was completed prior to 1967, was only intermittently sampled and generally drilled oblique to the interpreted trend. Based on 2021 drilling by GFG, an Upper and Lower Main Zone and an Upper and several Lower Footwall Zones are now modelled, in addition to multiple other gold intercepts that have not been assigned to a zone to date. From these recent results and new modelling, a much larger gold system is present than previously believed and remains open in most directions.

The Upper Main Zone occurs in massive to locally flow-banded and/or fragmental rhyolite that is moderately to intensely sericite and silica altered. Extensional quartz veins occur throughout the interval and typically comprise 5 to 25% of the rock. Pyrite and arsenopyrite occur throughout the altered host rock as fine-grained disseminations with contents ranging from trace amounts up to 10% at vein margins. True widths are interpreted to vary between 15 and 40 m with grades ranging from 0.67 to 2.86 g/t Au. The Upper Main Zone has been modelled over a strike length of approximately 250 m within the MC Central target area and remains open to west and east where it may link to mineralization intercepted in holes MTC-22-012 and -013.

The Lower Main Zone occurs in massive, brecciated and tuffaceous rhyolite that is moderately to intensely sericite, silica and chlorite altered. Similar to the Upper Main Zone, extensional quartz veins are typically centimeter-scale with vein densities ranging from less than 1% and up to 30% of the rock. Finely disseminated pyrite and arsenopyrite occur throughout the zone with abundances ranging from trace amounts up to 5%. A higher-grade core to the Lower Main Zone is marked by an increase

in vein density and sulphide. True widths are interpreted to vary between 10 and 40 m with grades ranging from 0.78 to 1.24 g/t Au. The Lower Main Zone has been modelled over a strike length of approximately 250 m within the MC Central target area and remains open to west and east where it may link to mineralization intercepted in holes MTC-22-012 and -013.

The Upper Footwall Zone hosts significantly higher gold grades (**Hole MTC-21-005: 4.82 g/t Au over 26.0 m**) and sulphide content and is focused along the felsic volcanic and mafic volcanic contact at depths of between 65 and 100 m. It is characterized by intense sericite, carbonate and silica alteration, moderate quartz veining from 1 to 10%, and up to 25% locally of disseminated pyrite and arsenopyrite. True widths are interpreted to vary between 7 and 26 m with grades ranging from 2.42 to 8.35 g/t Au. Higher grade sub-zones are present as stacked lenses, ranging from 2 to 5 m in thickness with grades in the 10 to 15 g/t Au range. The Upper Footwall Zone has been modelled over a strike length of approximately 200 m within the MC Central target area and remains open along strike to the west and east as well as up-dip.

Modelling also reveals the presence of multiple other footwall zones moving to depth. Historic and recent drilling has outlined at least three other zones localized along the felsic volcanic and mafic volcanic contact. These share characteristics to the Upper Footwall Zone although have only been tested with widely spaced holes to date, insufficient to assess strike continuity. Grades generally range from 1.20 to 1.75 g/t Au and widths from 6 to 15 m, with higher grade sub-intervals ranging from 1 to 2.5 m in thickness with grades in the 5 to 12 g/t Au range.

Table 4: Final Assay Results from 2021 Drilling at the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Zone
MTC-21-001	62.5	90.0	27.5	1.56	Upper Main
incl.	63.5	66.0	2.5	8.42	
incl.	65.4	66.0	0.6	26.90	
incl.	71.5	74.0	2.5	4.30	
and	126.0	166.5	40.5	0.78	Lower Main
incl.	130.8	138.0	7.3	2.20	
MTC-21-002	357.2	363.5	6.3	1.75	Lower Footwall
incl.	359.7	362.0	2.3	4.13	
MTC-21-003	<i>abandoned hole</i>				
MTC-21-004	39.8	64.0	24.2	0.73	Upper Main
and	75.7	86.1	10.4	1.24	Lower Main
incl.	81.0	85.1	4.1	2.37	
and	230.5	246.0	15.5	1.23	Lower Footwall
incl.	241.7	245.0	3.3	3.09	
MTC-21-005	86.0	112.0	26.0	4.82	Upper Footwall
incl.	94.3	96.1	1.8	15.96	
and	103.8	109.3	5.5	12.32	
and	118.9	120.6	1.7	11.29	
MTC-21-006	20.8	28.8	8.0	0.82	Upper Main
and	60.5	68.3	7.8	0.99	
and	85.4	88.5	3.1	2.03	
and	98.3	105.8	7.5	8.34	Upper Footwall
incl.	98.3	101.0	2.7	15.04	
MTC-21-007	65.4	95.6	31.1	1.40	Upper Main
and	108.0	131.0	23.0	1.11	Lower Main
MTC-21-008	104.7	110.0	5.3	1.11	Upper Main
and	119.0	125.5	6.5	0.75	
and	336.5	344.0	7.5	1.22	Lower Footwall
incl.	336.5	338.3	1.8	3.29	
MTC-21-009	45.0	60.00	15.0	1.23	Upper Main
MTC-21-010	79.5	106.5	27.0	1.05	Upper Main
incl.	89.6	100.5	10.9	1.84	

and	135.8	150.0	14.2	0.77	Upper Footwall
and	177.5	180.6	3.1	3.52	
MTC-21-011	<i>no significant assays</i>				
MTC-21-012	47.5	59.5	12.0	0.29	
and	98.5	99.5	1.0	8.26	<i>To be determined</i>
and	103.6	106.5	2.9	3.80	
incl.	105.0	106.5	1.5	6.63	
MTC-21-013	53.6	68.2	14.6	0.40	
and	78.0	82.5	4.5	1.19	<i>To be determined</i>
06-Mat-08-21A (extension)	<i>no significant assays</i>				

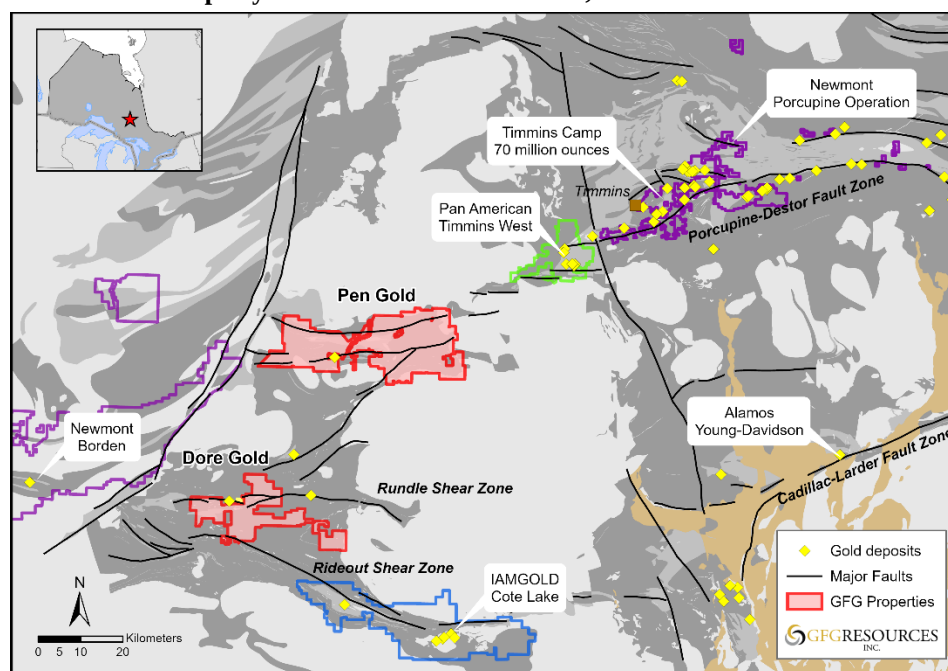
*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Pen Gold and Dore Gold Properties Overview

Through four transactions and a series of staking programs, GFG acquired and consolidated two large, highly prospective land packages west and southwest of Timmins, Ontario (see Figure 10). The northern consolidated land package, the Pen Gold Project, consisted of three transactions which included the West Porcupine property purchased from Probe, the Pen Gold property with the acquisition of Rapier, and the Sewell property purchased from Alamos. The southern consolidated land package, the Dore Gold Project, consists of the Swayze property acquired from Osisko, and land added through a regional staking program (see news releases dated [December 11, 2017](#), [February 28, 2018](#), [May 10, 2018](#) and [June 25, 2018](#)).

The Pen Gold and Dore Gold projects host highly prospective geology in an underexplored area. Previous exploration work and drilling on the properties have identified several distinctive and prospective zones of gold mineralization and targets that will be the focus of upcoming exploration programs.

Figure 10: Pen and Dore Gold Property Locations West of Timmins, Ontario



Pen Gold Project Overview

The Pen Gold property is located 50 km southwest of the prolific gold district and town of Timmins, Ontario (see Figure 10). The property represents a land package of approximately 475 square km and is situated between Newmont's Borden Gold

project and the Pan American Silver's Timmins West Mine. The property covers an approximately 55-kilometre-long section of Archean greenstone that contains the interpreted western extension of the PDFZ within the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp.

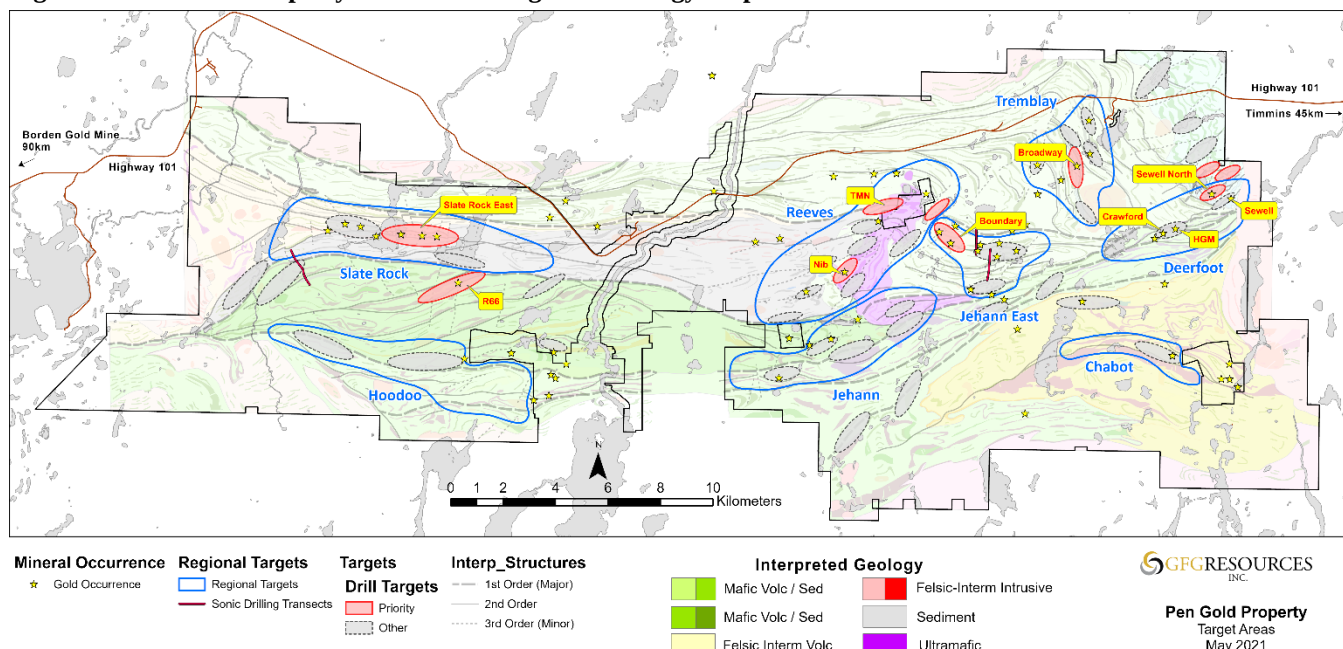
Geology

The Pen Gold Project is located in the Archean Superior Province of Northern Ontario. The Archean Superior Province is host to a variety of lithologies which range in age from 3.5 Ga to less than 2.76 Ga and form an east-west trending pattern of alternating terranes. It is divided into numerous subprovinces, bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages and metamorphic conditions.

The Abitibi Subprovince is a volcano-plutonic terrane comprising low metamorphic grade metavolcanic-metasedimentary belts. It contains lithologically diverse metavolcanic rocks with various intrusive suites and to a lesser extent chemical and clastic metasedimentary rocks. The individual greenstone belts within the Subprovince have been intruded, deformed and truncated by felsic batholiths. The east trending Abitibi and Swayze greenstone belts of the Abitibi Subprovince have historically been explored and mined for a variety of commodities.

The Pen Gold Project lies within the Abitibi Subprovince, proximal to its western boundary with the Kapuskasing Structural Zone and the Ivanhoe Lake Cataclastic Zone. It is situated at the northern limit of the Swayze Greenstone Belt and is thought to be the western extension of the Abitibi Greenstone Belt (see Figure 11).

Figure 11: Pen Gold Property Outline and Regional Geology Map



Dore Gold Project Overview

The Dore Gold Project is located 40 km east of Newmont's Borden Gold project and 30 km northwest of IAMGOLD's Cote Lake gold project in Ontario. The land package consists of approximately 212 square km and covers a 12-kilometre-long section of Archean greenstone within the Swayze Greenstone Belt (see Figure 10).

Geology

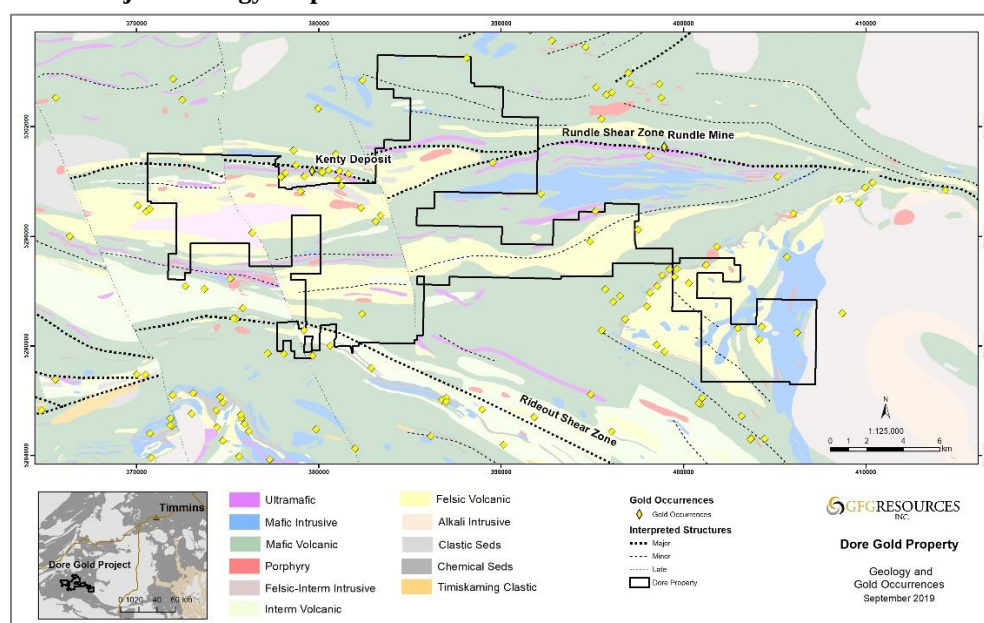
The Dore Project is located within the central part of the Swayze Greenstone Belt (see Figure 12) that is part of the western extension of the Abitibi Subprovince, a Neo-Archean granitoid-greenstone belt. This greenstone belt is bounded and transected by major faults and large batholiths including the Kapuskasing Fault, the PDFZ, the Ridout Fault, the Kenogamissi batholith, and the Nat River and Ramsey granitoid complexes.

The Dore Gold property covers mafic and felsic volcanic packages along the Rundle Fault Zone and is located only a few km north of the Rideout Fault Zone that hosts the Cote Lake gold deposit.

The western limit and central zone of the Dore Gold property is located within the Bret Lake synform, which is composed mainly of metasedimentary rocks and metavolcanic flows from the Swayze-Dore stratigraphic package. The rocks are a mixed group of felsic to intermediate pyroclastic and volcanoclastic rocks intercalated with epiclastic metasedimentary rocks of the Swayze series. Irregular feldspar-quartz porphyry stocks, dykes, and sills, and medium to coarse-grained diorite-gabbro intrude all rocks within the supra-crustal sequences. Northwest striking diabase dikes intrude all older lithologies. Known gold mineralization described for this area is related with shear zones; porphyritic intrusions, and quartz-carbonate-sericite veins with associated carbonatization, silicification, chloritization, and potassic alteration.

The eastern-most claims of the property package cover the central section of the Bret Lake synform at the contact with a large intrusive center that include dioritic and syenitic marginal intrusive phases. Quartz-carbonate-sericite gold mineralization is reported in close special relationship with the intrusive rocks.

Figure 12: Dore Gold Project Geology Map



2022 Exploration Program

The Company completed its Q1 sonic drill program in April 2022 and expects to receive the data during the fourth quarter with results integrated into an updated targeting strategy for the Pen Gold Property.

2021 Exploration Program

Sonic Drilling Pilot Program

The Company completed a pilot sonic drill program in April 2021 to constrain technical and operational aspects of this novel exploration technique and allow for effective planning of subsequent programs testing high priority structural targets. Sonic drilling is used to collect till samples throughout the overburden profile from surface to the underlying bedrock. In cases where the overburden is >10 m thick this technique produces more reliable results than samples collected by hand dug pits. Similar to surface till programs, sonic drill samples are analysed for gold grain characterization and gold concentration (by both aqua regia and cyanide leach techniques). With closely spaced holes sonic drilling provides a 3-dimensional picture of gold grain dispersion which is particularly important for refining targets for bedrock drilling. The Company continues to prioritize areas for sonic drilling, focussing on flexures, splays and structural intersections along the PDFZ in the west block of the Pen Gold Project.

Phase 1 Drill Program

The Company resumed drilling at the Pen Gold Project in February 2021 with a plan to drill approximately 5,000 m, which was completed in May 2021. The drill program had a primary focus on the Slate Rock and R66 targets in the west block of the Pen Gold Project and other priority targets such as Sewell North and Boundary in the east block of the property (see Table 5 and Figures 13-16).

Figure 13: 2021 Phase 1 Drill Targets on the Pen Gold Project

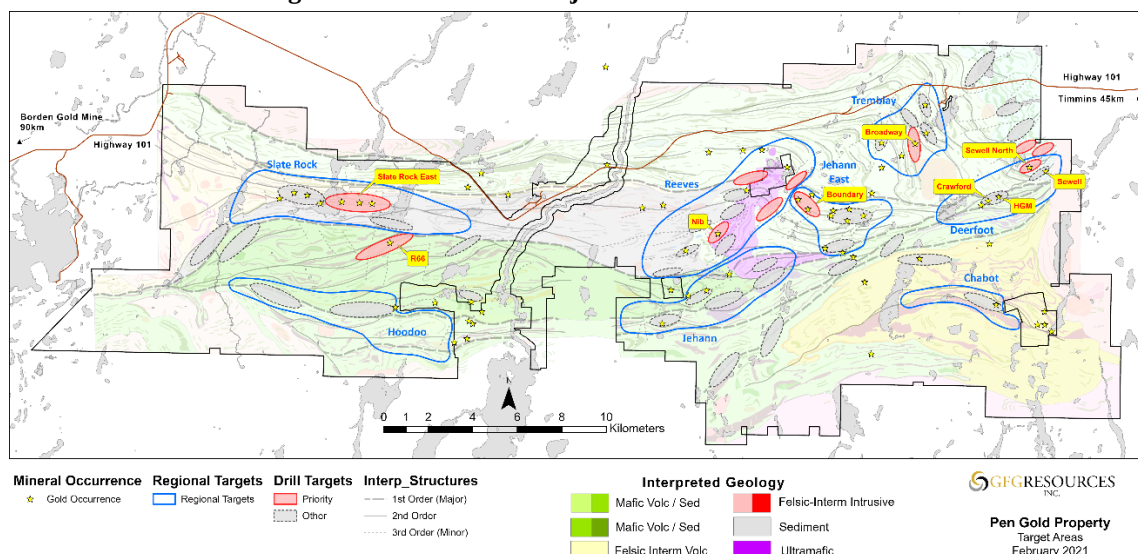


Table 5: Initial Results from the 2021 Phase 1 Drill Program at the Pen Gold Project

Hole ID	From	To	Interval (m)	Au (g/t)	Target
PEN-21-082	69.4	90.0	20.6	0.22	Slate Rock
incl	85.0	90.0	5.0	0.45	
and	151.2	151.7	0.5	0.75	
and	238.0	239.0	1.0	0.91	
and	286.9	293.5	6.6	0.23	
PEN-21-083	112.0	116.0	4.0	0.32	
and	217.7	218.4	0.7	0.89	
and	222.5	226.0	3.5	0.31	
PEN-21-084	233.1	237.7	4.6	0.30	
and	269.0	273.5	4.5	0.57	
PEN-21-085	103.0	105.5	2.5	0.40	R66
and	117.4	122.8	5.4	0.20	
and	170.3	174.2	3.9	0.39	
and	189.0	194.0	5.0	0.22	
PEN-21-086	63.7	64.4	0.7	2.26	Keith South
PEN-21-087	no significant assays				
PEN-21-088	no significant assays				
PEN-21-089	73.8	75.2	1.5	0.35	TMN
PEN-21-090	38.5	39.5	1.0	1.28	
and	44.2	45.2	1.0	2.22	Boundary
PEN-21-091	no significant assays				
PEN-21-092	121.5	127.0	5.5	0.40	

and	136.5	137.0	0.5	1.07
and	140.0	142.5	2.5	0.63
and	171.5	172.5	1.0	0.97
and	203.0	207.0	4.0	0.55
and	242.8	243.8	1.0	2.07
PEN-21-093	211.0	216.0	5.0	1.36
and	223.0	225.0	2.0	1.65
incl	223.0	223.5	0.5	5.74
PEN-21-094	176.5	177.6	1.1	1.13
and	212.9	214.0	1.1	1.93

*Gold intervals reported in the above table are at 0.2 g/t cut-off and a minimum 0.5 gram per metre product. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.

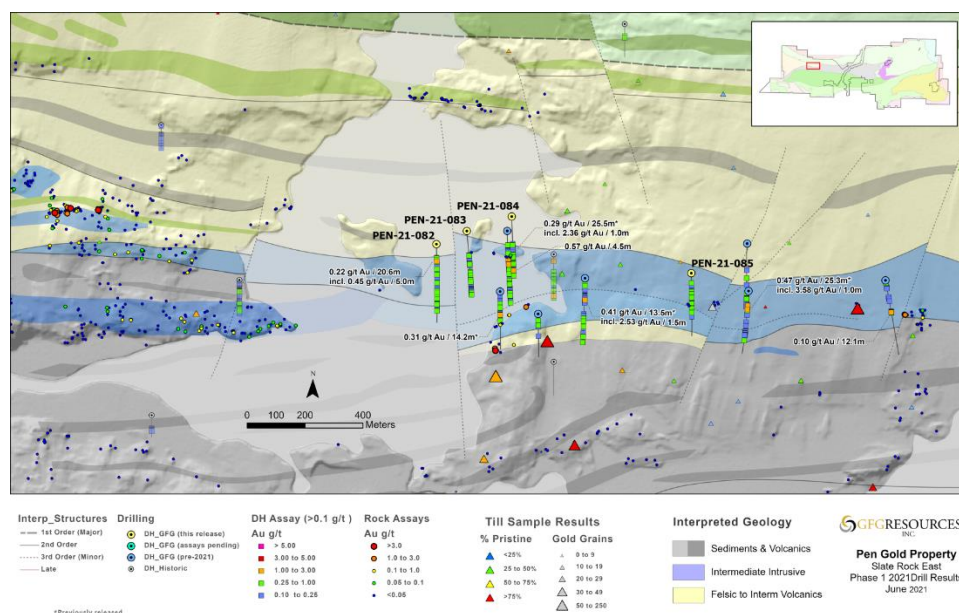
Slate Rock

Gold mineralization at Slate Rock occurs in a multi-phase diorite intrusion and has been traced intermittently with gold grains in till, surface rock samples and drill core for a strike length of over three km. Exploration has been focused up-ice of boulder samples that returned up to 18.0 g/t Au at the head of a till anomaly that peaked at 220 grains of gold (84% pristine). Initial drilling in 2019 returned significant intercepts associated with intense quartz-sericite-albite alteration, pyrite-magnetite mineralization and quartz-carbonate veining. In 2020, drill hole PEN-20-047, collared 800 m to the west, encountered multiple mineralized zones including a visible gold bearing interval that graded 0.29 g/t Au over 25.5 m including 2.36 g/t Au over 1.0 m.

As part of the 2021 winter drill program, the Company completed three holes to follow-up on this visible gold bearing interval and other areas of structural complexity interpreted from airborne magnetic data beneath Slate Rock Lake. An additional hole was completed approximately 650 m to the east to test a resistive chargeability anomaly. All drill holes encountered the strongly altered, poly-phase diorite, and returned low-grade mineralization such as 0.22 g/t Au over 20.6 m (PEN-21-082), 0.32 g/t Au over 4.0 m (PEN-21-083), 0.57 g/t Au over 4.5 m (PEN-21-084), and 0.39 g/t Au over 3.9 m (PEN-21-085).

The majority of drilling completed at Slate Rock to date has focused on a 600 m section of the multi-kilometre regional target. Using recently completed Drone magnetic survey data, on-going analysis will focus on the identification of priority targets elsewhere along this highly prospective, regional scale gold system.

Figure 14: Plan Map of the Slate Rock Prospect with Drill Hole Locations



R66

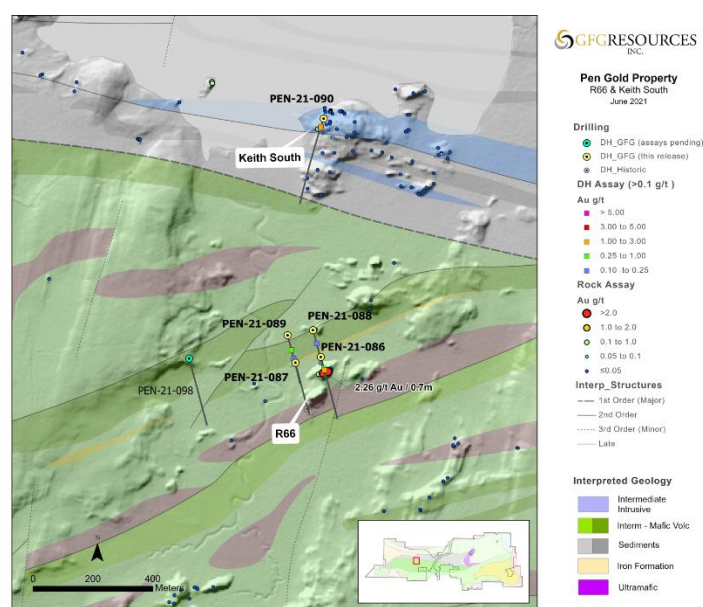
Prospecting efforts in 2020 identified a significant new gold showing, R66, in the west block of the Project in a low-lying area with no documented historic gold exploration or drilling (see news release: [GFG Identifies New High-Grade Gold Target and Provides Drilling Update at the Pen Gold Project, West of Timmins, ON](#)). The recently discovered, northeast-trending quartz-carbonate veining, occurs within highly strained and carbonate altered intermediate to mafic volcanic rocks and has returned outcrop grab sample results up to 8.39, 11.10, 21.60 and 65.90 g/t Au. Veining occurs proximal to a prominent mafic-ultramafic contact and along a northeast structural corridor that shows a distinct magnetite destruction signature.

As part of the 2021 winter drill program, the Company tested both the veins discovered on surface and one of the regional targets along the one-kilometre corridor (see Figure 15). Drill hole PEN-21-086, testing beneath the outcropping mineralization, encountered quartz-carbonate veins in sheared mafic volcanic horizon that returned up to 2.26 g/t Au over 0.7 m. Other nearby holes did not intersect significant veining within the mafic volcanic horizon and returned only weakly anomalous gold values. The system remains open to the north where the Company will prioritize future drilling.

Keith South

Prospecting along the south shoreline of Keith Lake in 2019 identified a highly strained and carbonate altered zone of mafic volcanic and intrusive rocks in proximity to polymictic conglomerate. These features are analogous to those in the main Timmins Camp and Borden Gold Project, where the conglomerates are thought to mark geological structure important to gold mineralization. The Company completed one drill hole to test this high strain zone that marks a property-scale sedimentary basin bounding structure (see Figure 15). Drill hole PEN-21-090 encountered highly strained and pervasively carbonate altered gabbroic rocks near the top of the hole that returned 1.28 g/t Au over 1.3 m and 2.20 g/t Au over 1.0 m. While these zones are subeconomic, the results are significant in that they demonstrate this basin bounding structure is productive and deserves consideration for further drill testing.

Figure 15: Plan Map of R66 and South Keith Prospects and Drill Hole Locations

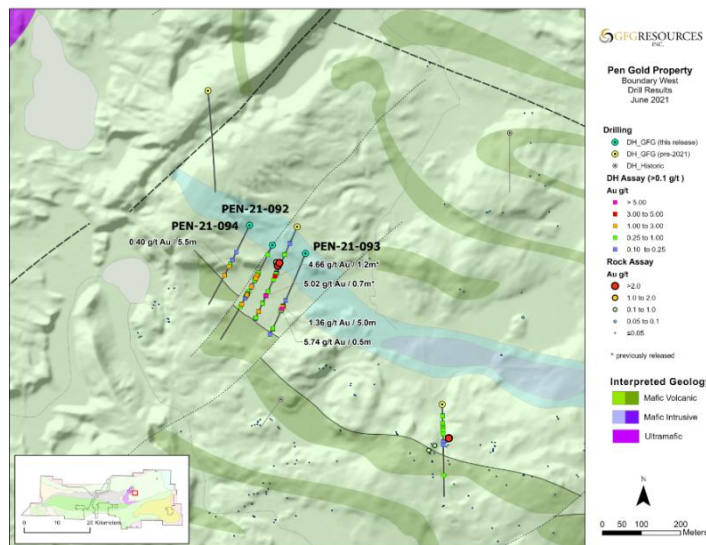


Boundary

The Boundary Trend was identified in 2019 through systematic till sampling and follow-up prospecting that outlined six new gold showings along a three-kilometre trend within the eastern portion of the Pen Gold Project. Surface rock grab and channel sampling returned up to 11 g/t Au associated with quartz veined, carbonate-sericite altered mafic volcanic and intrusive rocks. The Company completed six holes along the Boundary Trend in 2020 and in the westernmost hole, PEN-20-070, two zones were encountered in carbonate-altered mafic volcanic rocks that returned 4.66 g/t Au over 1.2 m at 190.5 m and 5.02 g/t Au over 0.7 m at 264.9 m (see Figure 16). The lower zone is of particular interest as it consists of an interval of high strain and quartz-carbonate flooding at the contact with the underlying sedimentary rock package. Management believes the strain, alteration and structural setting are a strong indicator to host a significant gold system and completed three holes during the 2021 Phase 1 drill program. All three holes transected the targeted mafic volcanic package and returned gold values up to 0.40 g/t over 5.5 m, 1.36 g/t over 5.0 m, and 5.74 g/t over 0.5 m. The gold mineralization is associated with quartz-carbonate veining,

pervasive carbonate alteration and moderate to high strain. In all holes the gold mineralization occurs within or adjacent to a weakly magnetic horizon within the mafic volcanic succession (Fe-tholeiite) which will be used as an important targeting criterion for planned follow-up drilling in this high priority target area.

Figure 16: Plan Map of the Boundary West Prospect with Drill Hole Locations



Sewell North

Reconnaissance drilling at the Sewell North Prospect in 2020 identified a new gold zone along a parallel structure approximately one km north of the Sewell Prospect. Hole PEN-20-054 encountered a quartz-carbonate vein system in strongly sheared and altered diorite that returned 4.56 g/t Au over 0.7 m at 15.7 m downhole. Initial follow-up drilling has confirmed that the style of veining and alteration is analogous to the Sewell Prospect which has returned values up to 33.80 g/t Au over 1.05 m.

From a structural study of recently completed drone magnetic survey data, the Company completed three holes to test two priority structural targets. Drill hole PEN-21-096, drilled at the easternmost end of the Sewell North prospect, encountered three zones of interest. The upper zone consists of approximately 10 m of pervasively silicified diorite with dissemination and clots of pyrite. The middle zone had a 10 m interval of highly strained diorite that is flanked by 0.5 to 1.0 m wide quartz carbonate veins with disseminated pyrite. The lower zone had an 11 m interval of felsic intrusion that is highly altered and flanked by 0.8 to 2.0 m wide quartz veins with trace pyrite and chalcopyrite.

Historical Exploration Program

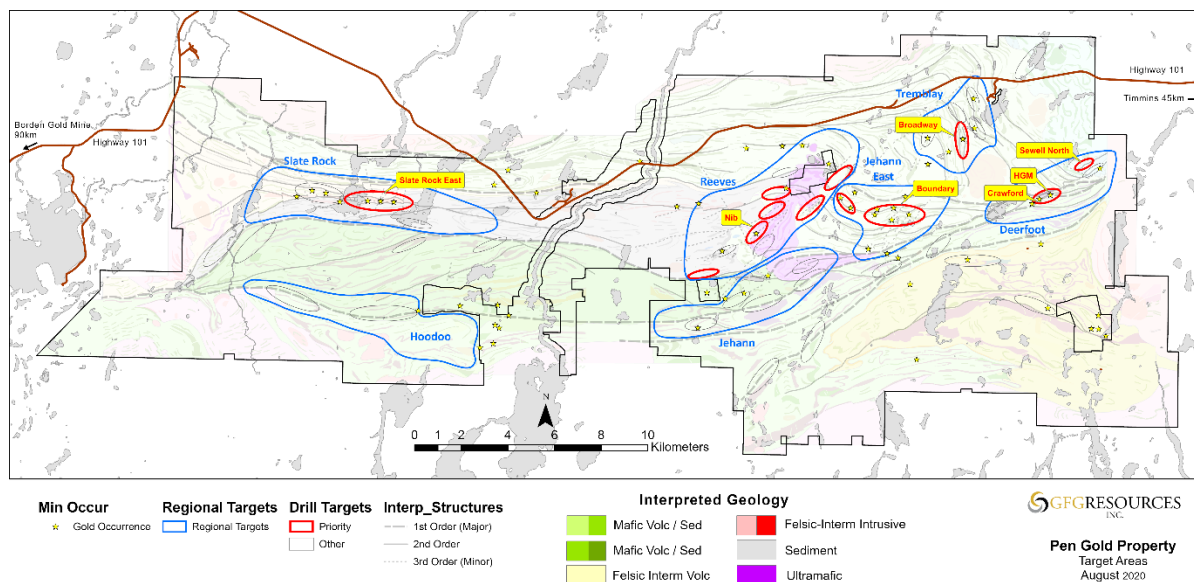
In 2020, the Company conducted its largest exploration program since acquiring the Pen Gold Project in 2018. The 2020 exploration program included 12,500 m of drilling from two drill programs, regional till and prospecting sampling and drone magnetic surveys (see Tables 6-7 and Figures 17-26).

Highlights:

- Discovered a new gold zone at the Nib Prospect that returned 71.27 g/t Au over 8.5 m including 511.00 g/t Au over 1.15 m;
- Discovered gold mineralization on first pass drill testing of the Boundary Trend from hole PEN-20-070 (4.66 g/t Au over 1.2 m and 5.02 g/t Au over 0.7 m);
- Demonstrated that the Broadway Prospect is prospective over a 1.2 km trend from 600 m step-out hole that hit 5.43 g/t Au over 0.5 m;

- Intercepted significant visible gold and broad zones of low-grade gold mineralization at Slate Rock target in hole PEN-20-049;
- Extended the HGM Prospect down to 500 m depth intercepting up to 12.80 g/t Au over 1.0 m;
- Hit multiple zones of broad gold mineralization along strike at the Nib Prospect in hole PEN-20-061 (0.81 g/t Au over 10.0 m) and hole PEN-20-062 (6.27 g/t Au over 1.0 m and 0.92 g/t Au over 13.0 m); and
- Identified a new high-grade gold target, R66, with grab samples of the vein and adjacent wall rocks returned values that include 7.57, 28.60, 52.10 and 65.90 g/t Au.

Figure 17: Map of 2020 Drill Targets on the Pen Gold Project



Summary of Phase 2 Drill Program

From August to December of 2020, the Company completed a total of 30 holes (8,900 m) at the Pen Gold Project. During the Phase 2 drill program, the Company tested multiple high-grade gold targets at the Sewell, HGM, Crawford, Nib, Boundary, Broadway and Broadword regional targets. (see news releases: [GFG Announces Initial Drill Results from Recently Completed Phase 2 Drill Program at the Pen Gold Project West of Timmins, ON](#) and [GFG Provides Results from 2020 Phase 2 Drill Program and Begins 4,000 m Drill Program at the Pen Gold Project West of Timmins, ON](#)).

Boundary

The Company completed six holes along the Boundary Trend (see Figure 18) and in the westernmost hole, PEN-20-070, two zones were encountered in carbonate-altered mafic volcanic rocks that returned 4.66 g/t Au over 1.2 m at 190.5 m and 5.02 g/t Au over 0.7 m at 264.9 m (see Figure 19). The lower zone is of particular interest as it consists of an interval of high strain and quartz-carbonate flooding at the contact with the underlying sedimentary rock package.

Figure 18: Plan Map of Boundary Regional Target

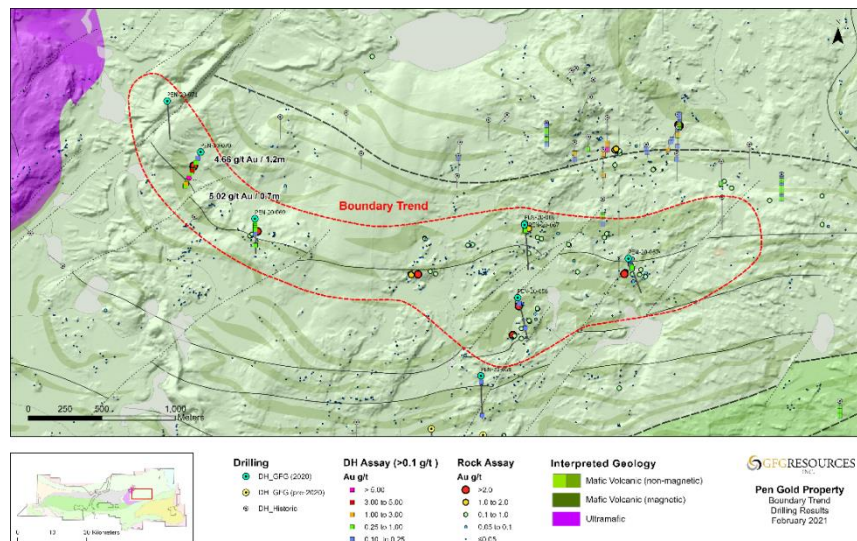
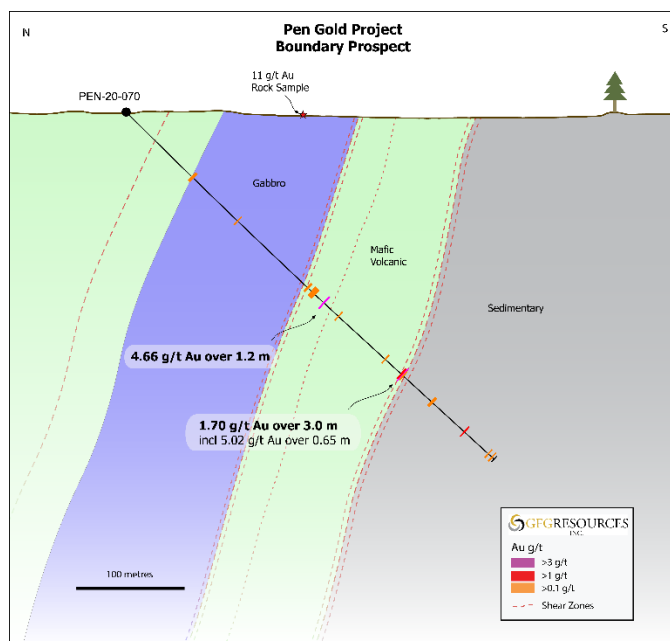


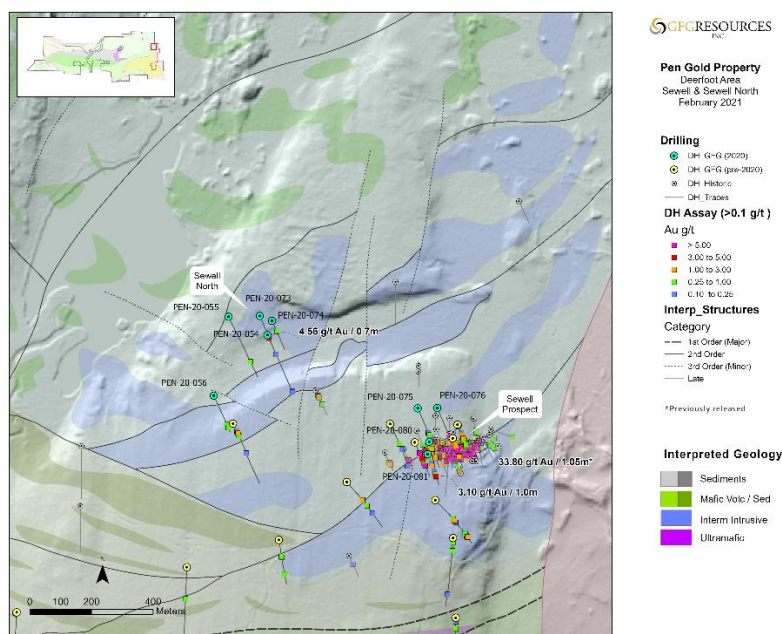
Figure 19: Cross Section of Hole PEN-20-070 at Boundary Prospect



Sewell North

Reconnaissance drilling at the Sewell North Prospect intercepted a new gold discovery along a parallel structure approximately one km north of the Sewell Prospect. Prior to GFG, the target area had seen no drill testing. Hole PEN-20-054 returned 4.56 g/t Au over 0.7 m at 15.7 m downhole (see Figure 20). Gold mineralization is hosted in a quartz-pyrite-tourmaline vein system associated with strongly sheared, albite-silica altered diorite, a geological setting is similar to the Timmins West Mine, which is located 20 km to the northeast.

Figure 20: Plan Map of Sewell North Prospect



Nib

Previous drilling by GFG at the Nib Prospect identified several northeast-trending gold zones within quartz-carbonate veined and variably albite-silica-carbonate altered diorite with associated arsenopyrite and pyrrhotite mineralization. Four holes were completed during the Phase 2 program to test for strike and depth extensions to the intercept in hole PEN-20-047 which returned 71.27 g/t Au over 8.5 m (see Figure 22). This follow-up drilling has successfully traced multiple vein zones on strike and at depth with values up to 6.27 g/t Au over 1.0 m and 0.92 g/t Au over 13.0 m in hole PEN-20-062 and 0.81 g/t Au over 10.0 m in hole PEN-20-061 (see Figure 21). These holes were drilled as 50 m step-outs along strike to the northeast and southwest. While unable to trace the very high-grade intercept, the consistent character and width of the vein zones are significant and deserve further consideration. The Company is currently analyzing the recently acquired data to better understand the controls of the system to guide future drill programs.

Figure 21: Plan Map of Nib Prospect

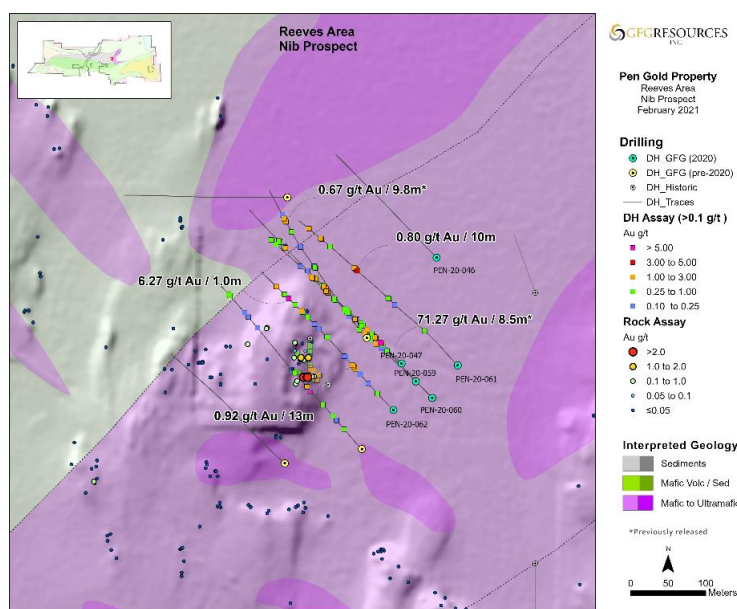
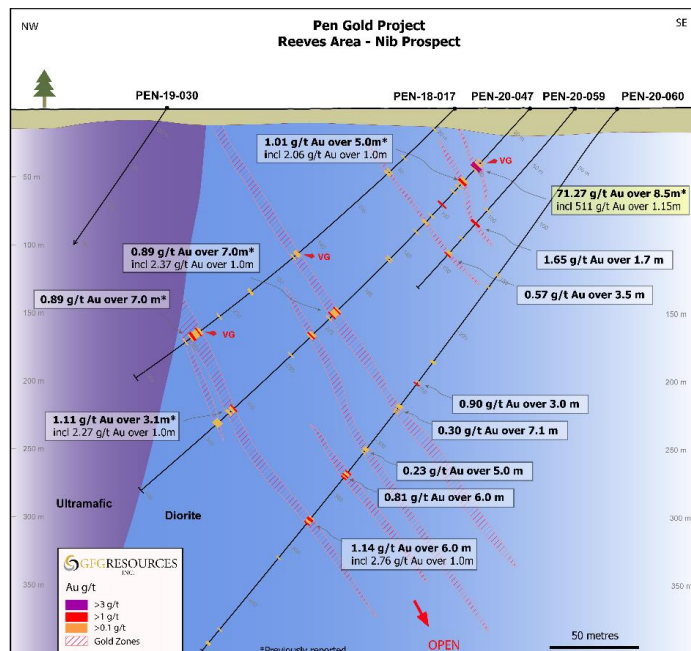


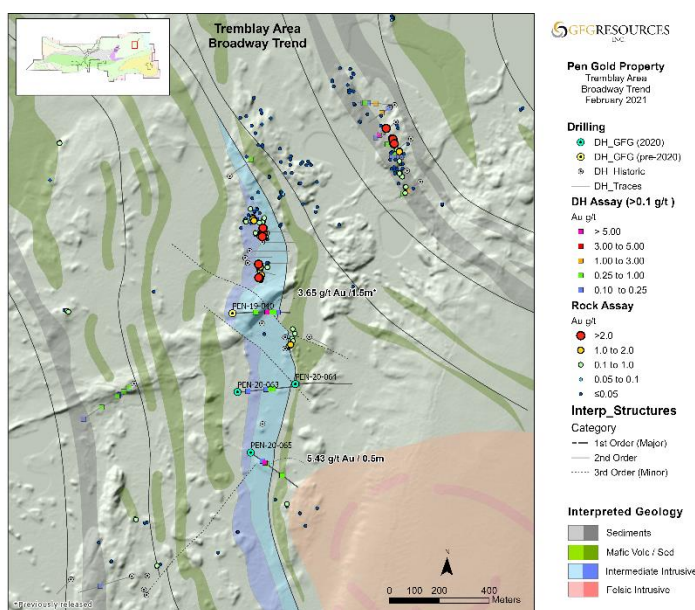
Figure 22: Cross Section of the Nib Prospect



Broadway

In 2020, the Company drilled three holes to determine the extent of the gold system along the Broadway Trend with 300 m and 600 m step-outs holes from hole PEN-19-040 that returned 7.30 g/t Au over 0.7 m in veined and carbonate-altered diorite (see news release: [GFG Provides Exploration Update and Initiates 2020 Drill Program at Pen Gold Project West of Timmins, ON](#)). As predicted from the extent of the till gold-grain anomaly, these reconnaissance drill holes have now successfully traced the gold system for over one km from the surface showing in the north to hole PEN-20-065 in the south that returned 5.43 g/t Au over 0.5 m (see Figure 23). Given the scale and consistent character of the intersected veins, the Broadway Trend remains a high priority exploration target.

Figure 23: Plan Map of Broadway Prospect



HGM

Previous drilling at the HGM Prospect has outlined several distinct zones of gold mineralization with high-grade intervals that include 21.59 g/t Au over 3.9 m and 7.53 g/t Au over 2.2 m. As part of the 2020 drill program, two holes were drilled to test for the western and depth extensions to these zones.

Hole PEN-20-052 was designed to test the up-dip western continuity of the system. The hole intersected four distinct zones of gold mineralization associated with disseminated pyrite within silica-carbonate altered, quartz-veined mafic volcanic stratigraphy between 150 and 290 m downhole. Results include 0.55 g/t Au over 5.0 m, 1.24 g/t Au over 1.50 m and 0.88 g/t Au over 4.5 m.

Hole PEN-20-053 was designed to test the western plunge continuity of the system. The hole intersected three distinct zones of mineralization associated with disseminated pyrite within silica-carbonate altered, quartz-veined mafic volcanic stratigraphy between 375 and 407 m downhole. Results include 1.03 g/t Au over 1.3 m, 1.17 g/t Au over 2.0 m and 0.98 g/t Au over 1.8 m.

The program was successful in confirming the stacked nature of the mineralization and the continuity of the system both down-plunge and up-dip to the west. The system remains open at depth and down-plunge.

Figure 24: Plan Map of Deerfoot Regional Target

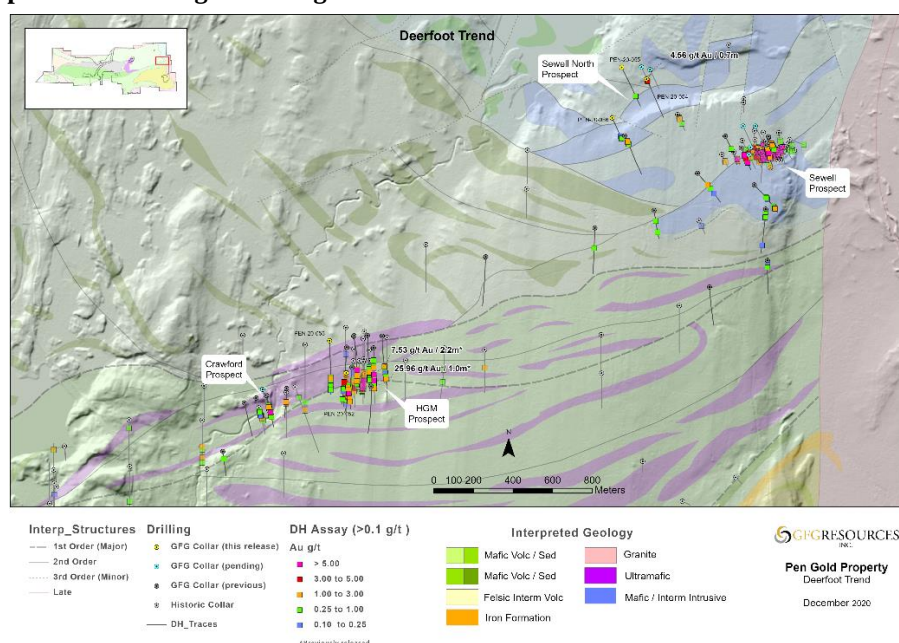


Table 6: Select Assay Results from the 2020 Phase 2 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Target
PEN-20-052 and	128.5	130.0	1.5	0.49	HGM
	146.0	151.0	5.0	0.55	
	157.0	159.0	2.0	0.49	
	168.0	169.5	1.5	1.24	
	257.5	260.5	1.5	1.16	
	282.5	287.0	4.5	0.88	
PEN-20-053 and	375.0	376.3	1.3	1.03	HGM
	384.0	386.0	2.0	1.17	
	405.5	407.3	1.8	0.98	
	464.4	465.2	0.8	0.98	
	482.6	484.2	1.6	0.47	

	490.2	494.2	4.0	0.24	
PEN-20-054	15.7	16.4	0.7	4.56	Sewell North
PEN-20-055	224.5	225.0	0.5	0.72	Sewell North
PEN-20-056	176.9	177.6	0.7	0.47	Sewell North
PEN-20-057	87.0	88.5	1.5	0.5	Boundary
PEN-20-059	109.8	111.5	1.7	1.65	Nib
<i>and</i>	138.5	142.0	3.5	0.57	
PEN-20-060	148.2	148.7	0.5	0.62	Nib
<i>and</i>	246.6	249.6	3.0	0.9	
	268.5	275.6	7.1	0.3	
	308.4	313.4	5.0	0.23	
	331.0	337.0	6.0	0.81	
	374.0	380.0	6.0	1.14	
	493.0	494.0	1.0	0.63	
	494.0	495.0	2.0	0.61	
PEN-20-061	280.0	290.0	10.0	0.81	Nib
<i>including</i>	281.0	282.0	1.0	3.21	
<i>and</i>	377.5	378.5	1.0	1.25	
<i>and</i>	406.2	408.2	2.0	1.13	
PEN-20-062	50.0	51.0	1.0	0.69	Nib
<i>and</i>	122.0	135.0	13.0	0.92	
<i>including</i>	127.0	131.0	4.0	1.58	
<i>and including</i>	128.0	129.0	1.0	2.64	
<i>and</i>	274.0	275.0	1.0	0.84	
<i>and</i>	293.0	294.0	1.0	1.15	
<i>and</i>	331.0	332.0	1.0	6.27	
<i>and</i>	367.0	368.3	1.3	1.17	
PEN-20-063	196.5	198.0	1.5	0.66	Broadway
<i>and</i>	214.5	215.5	1.0	0.51	
PEN-20-065	115.0	115.5	0.5	5.43	Broadway
<i>and</i>	128.2	129.2	1.0	0.54	
PEN-20-069	41.0	42.0	1.0	0.76	Boundary
<i>and</i>	66.0	67.0	1.0	0.92	
<i>and</i>	77.4	78.4	1.0	0.53	
<i>and</i>	90.0	91.0	1.0	0.76	
<i>and</i>	235.8	236.7	0.9	0.76	
PEN-20-070	108.0	109.0	1.0	0.83	Boundary
<i>and</i>	190.5	191.7	1.2	4.66	
<i>and</i>	204.4	205.4	1.0	0.82	
<i>and</i>	263.5	266.5	3.0	1.70	
<i>including</i>	264.85	265.5	0.65	5.02	
<i>and</i>	292.0	294.0	2.0	0.63	
<i>and</i>	323.0	324.0	1.0	1.42	
PEN-20-072	320.0	321.0	1.0	0.53	Crawford
PEN-20-074	54.0	54.5	0.5	0.60	North Sewell
PEN-20-075	167.0	168.0	1.0	0.55	Sewell
PEN-20-077	69.0	71.0	2.0	0.64	Broadsword
PEN-20-080	19.0	20.0	1.0	0.98	Sewell
<i>and</i>	37.7	39.7	2.0	1.16	

	<i>and</i>	82.3	83.3	1.0	1.22	
PEN-20-081		59.5	61.0	1.5	1.29	
	<i>and</i>	110.0	114.0	4.0	1.03	Sewell
	<i>including</i>	110.0	111.0	1.0	3.10	

*Gold intervals reported in the above table are at 0.2 g/t cut-off and a minimum 0.5 gram per metre product. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.

Summary of 2020 Phase 1 Drill Program Results

During the first quarter of 2020, the Company completed eight holes (3,600 m) as part of its 2020 Phase 1 drill program testing targets at the Nib, HGM and Slate Rock East prospects (see Table 7). The program was highlighted by hole PEN-20-47 at the Nib Prospect that intersected **71.27 g/t Au over 8.5 m, including 511.00 g/t Au over 1.15 m**. (see news release: [GFG Drills 71.27 Grams of Gold per Tonne Over 8.5 Metres at the Pen Gold Project West of Timmins, Ontario](#)).

Nib Prospect

At the Nib Prospect, in the central part of the Pen Gold Project, gold mineralization occurs in altered and variably sheared and veined diorite along the western margin of the Reeves Ultramafic Complex. Extensive swamp and esker cover in this area have hindered historic exploration and prevented explorers from realizing the significance of the gold mineralization at the Nib-Yellowknife occurrence.

In 2018, the Company completed initial drill testing of the Nib Prospect and identified three distinct northeast-trending, mineralized zones with hole PEN-18-017 returning 0.89 g/t Au over 7.0 m (see news release: [GFG Discovers New Gold Zone with 21.26 g/t Gold over 1.7 Metres at Pen Gold Project West of Timmins, ON](#)). Despite the low gold grade, the occurrence of visible gold in multiple zones of highly-altered rocks and a regional structural setting that includes sheared polymictic conglomerates similar to those in the vicinity of Newmont's Dome Mine in Timmins, lead the Company to drill two additional holes in 2020.

Hole PEN-20-047 was designed to test for the depth extension of the zones intersected in PEN-18-017 as well as any sub-parallel vein sets. In addition to intersecting the three mineralized vein zones at depth, a very high-grade interval was encountered in a new zone 52.0 m downhole that returned 71.27 g/t Au over 8.5 m including 511.00 g/t Au over 1.15 m.

The high-grade gold zone consists of moderately to strongly silica-carbonate-chlorite-biotite altered and variably quartz-carbonate-veined diorite with 5 to 8% disseminated pyrrhotite and arsenopyrite as vein halos and disseminations. Quartz veining comprises approximately 20% of the mineralized interval. Visible gold was identified in three consecutive samples corresponding to gold grades of 511.00 g/t, 1.50 g/t, and 14.00 g/t. The gold can be associated with veining but also occurs as disseminated grains within altered diorite.

Additional gold mineralized intervals in hole PEN-20-47 were identified at 70.0 m, 204.1 m, 232.6 m and 309.9 m downhole corresponding to 1.01 g/t Au over 5.0 m, 0.90 g/t Au over 7.0 m, 0.73 g/t Au over 4.0 m and 1.11 g/t Au over 3.1 m. These stacked, mineralized intervals consist of variably quartz-veined, chlorite-silica-albite-altered diorite with associated disseminated pyrrhotite and arsenopyrite.

The identification of stacked gold zones within multiple holes and the identification of very high grades in PEN-20-047 demonstrates the potential for a significant gold system at the Nib Prospect. Regionally within the Reeves area, several other targets have been generated by the Company where north-east and east-trending structural corridors intersect the western margin of the Reeves Complex. The Company continues to evaluate and advance these targets towards a drill ready stage.

Slate Rock

The Slate Rock region hosts an underexplored and highly prospective mineralized system that is centered on a dioritic intrusive complex that extends for over four km in the largely overburden- and lake-covered northwest part of the Project.

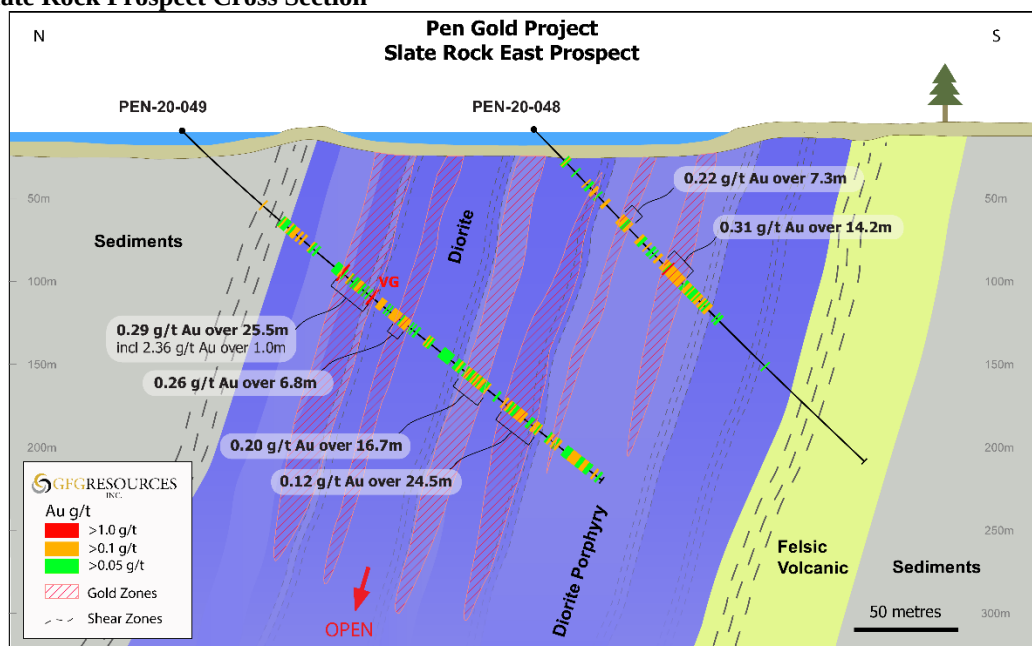
Broadly spaced drilling at Slate Rock East returned multiple, wide intervals of low-grade gold mineralization in variably deformed diorite and porphyritic diorite that are associated with quartz-carbonate veins and veinlets, moderate to intense quartz-albite-sericite-carbonate alteration and disseminated and veinlet pyrite.

Despite the low gold grades encountered at Slate Rock to-date, the target remains a high priority for further drilling due to scarcity of drilling, the potential for high-grade mineralization as exemplified from boulder samples and the presence of coarse visible gold in drill core.

PEN-20-048 targeted the southern contact of the intrusive complex with felsic volcanics, intersected two zones of mineralization within a porphyritic diorite unit internal to the complex that returned 0.22 g/t Au over 7.3 m and 0.31 g/t Au over 14.2 m at 74.5 and 114.4 m down-hole, respectively.

PEN-20-049 was designed to test modelled structures internal to the complex evident in airborne magnetic data and intersected four broad zones of mineralization. The most significant interval returned 0.29 g/t Au over 25.5 m at 127.5 m down-hole. This intercept included 2.36 g/t Au over 1.0 m and 1.38 g/t Au over 1.0 m with the presence of coarse visible gold within a sheared, biotite-rich interval. This is the first documented case of visible gold at Slate Rock and its relationship to a previously unrecognized shear zone provides valuable information to vector towards higher grade gold mineralization.

Figure 25: Slate Rock Prospect Cross Section



HGM

The HGM Prospect is in the eastern portion of the Project along the Deerfoot deformation zone. Drill testing for depth extension at HGM continued to intersect multiple zones of gold mineralization and can now be traced to a depth of 500 m below surface. The mineralized zones occur within a central mafic volcanic unit that is bounded by dominantly ultramafic bodies. The high-grade nature of the mineralization at HGM has been confirmed with historical intercepts of 7.53 g/t Au over 2.2 m and 25.96 g/t Au over 1.0 m in hole PEN-19-039 and 21.54 g/t Au over 3.9 m in hole DF94-18.

PEN-20-043 was designed to test for an eastward plunge to the gold zones and encountered the target mafic volcanic unit and intersected two zones of gold mineralization. The first zone, occurring in an intensely quartz-sericite altered felsic dike, returned 0.31 g/t Au over 13.4 m at 329.9 m down-hole. The second zone returned 1.31 g/t Au over 1.2 m in a sulphidized, quartz-carbonate altered and intensely deformed mafic volcanics at 449.1 m down-hole.

PEN-20-045 tested for a westward plunge to the gold zones 150 m from PEN-20-043 and encountered three zones of gold mineralization within the target mafic volcanic unit. The first zone, occurring near the hanging-wall contact with the northern ultramafic body, returned 4.50 g/t Au over 3.1 m and included 12.80 g/t Au over 1.0 m. This zone consists of intensely deformed and quartz-carbonate altered mafic volcanic with stockwork quartz-carbonate veinlets and 3-5% disseminated and veinlet pyrite and an altered felsic dike. The second zone occurs within similar altered mafic volcanic rocks and returned 0.56 g/t Au over 3.0 m and 0.91 g/t Au over 4.9 m. The third zone occurs in intensely deformed mafic volcanics at the southern, or lower, contact with a felsic dike similar to the upper zone.

PEN-20-051 was designed to test the gap between holes PEN-20-043 and PEN-20-045, intersected three zones of mineralization. The upper two zones occur with deformed and altered mafic volcanics and returned 0.37 g/t Au over 3.0 m and 1.89 g/t Au over 1.0 m. The third zone occurs in an intensely quartz-sericite altered felsic dike with quartz stockwork veining and 3-5% disseminated pyrite.

This association of gold mineralization with felsic dikes observed in PEN-20-45 and PEN-20-051 is not typical of HGM mineralization at shallower depths but does occur 400 m to the west at the Crawford Prospect indicating it is an important characteristic of gold mineralization in this segment of the Deerfoot deformation zone. Drill hole data is being reviewed to prioritize drill targets along this trend which has demonstrated its prospectivity for high-grade gold mineralization.

Table 7: Select Assay Results from 2020 Phase 1 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Target
PEN-20-043	329.9	343.3	13.4	0.31	HGM
and	449.1	450.3	1.2	1.31	
PEN-20-045	401.3	404.4	3.1	4.50	HGM
incl.	403.4	404.4	1.0	12.80	
and	472.7	475.7	3.0	0.56	
and	513.1	518.0	4.9	0.91	
PEN-20-051	387.5	390.5	3.0	0.37	HGM
and	422.7	423.7	1.0	1.89	
and	484.4	495.0	10.6	0.21	
PEN-20-048	74.5	81.8	7.3	0.22	Slate Rock
and	114.4	128.5	14.2	0.31	
PEN-20-049	127.5	153.0	25.5	0.29	Slate Rock
incl.	129.0	130.0	1.0	2.36	
incl.	151.5	153.0	1.5	1.38	
and	172.0	178.8	6.8	0.26	
and	224.6	241.3	16.7	0.20	
and	256.5	281.0	24.5	0.12	
PEN-20-050	151.0	158.8	7.8	0.49	Slate Rock
PEN-20-047	52.0	60.5	8.5	71.27	Nib
incl.	56.4	59.5	3.2	191.78	
incl.	56.4	57.5	1.2	511.00	
and	70.0	75.0	5.0	1.01	
incl.	73.0	74.0	1.0	2.06	
and	82.0	83.0	1.0	0.98	
and	94.6	95.6	1.0	1.55	
and	204.1	211.1	7.0	0.90	
incl.	205.1	206.1	1.0	2.37	
and	232.6	233.6	4.0	0.73	
and	309.9	313.0	3.1	1.11	
incl.	309.9	310.9	1.0	2.27	

*Gold intervals reported in the above table are at 0.2 and 1.0 g/t cut-offs. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.

Surface Exploration Programs

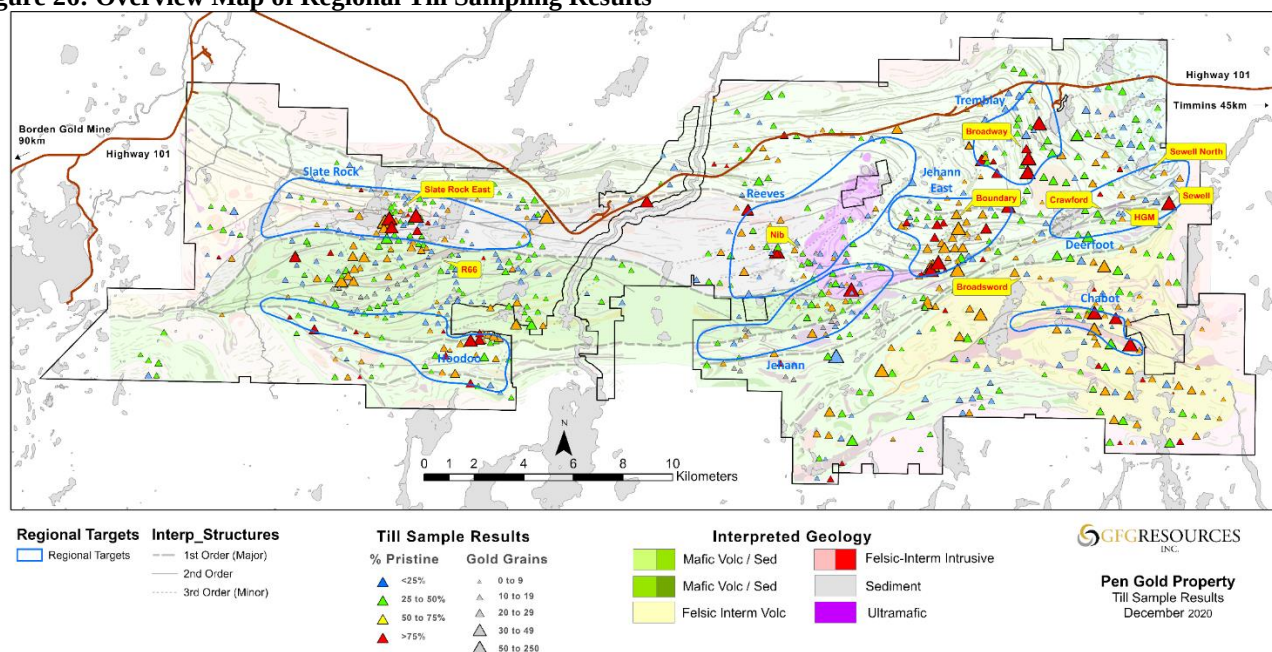
In addition to the 2020 drill programs, the Company conducted additional regional till sampling, prospecting, mapping and drone magnetics.

In 2020, the Company collected a total of 160 till samples were collected, bringing the grand total to 793 samples since 2018 (see Figure 26).

During the prospecting program, the Company discovered a new high-grade gold target with grab samples of up to 65.90 g/t Au. The new gold target, the R66 Prospect, is located 2.3 km southeast of the Slate Rock Prospect where the Company has been actively drilling. The R66 target and area was highlighted as a high priority target during the Company's regional structural

interpretation when it consolidated the Pen Gold Project in 2018. The R66 surface showing consists of a pair of northeast-trending quartz veins with trace to one percent pyrite and chalcopyrite within sericite-carbonate altered, highly strained mafic to intermediate volcanic rocks. Grab samples of the vein and adjacent wall rocks returned values that include 7.57, 28.60, 52.10 and 65.90 g/t Au.

Figure 26: Overview Map of Regional Till Sampling Results



Wyoming Property

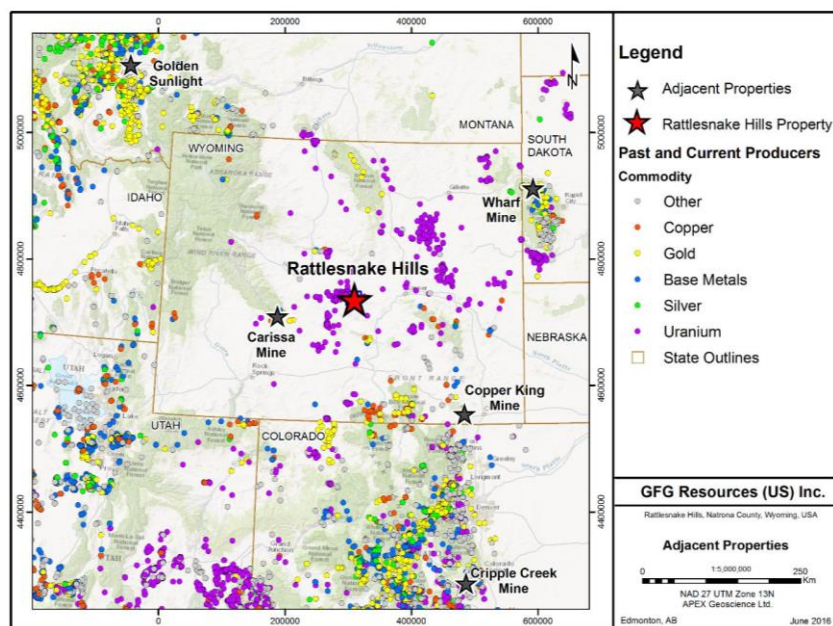
Rattlesnake Hills Gold Project Overview

The RSH Project is in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County (see Figure 27). The RSH Project encompasses the Rattlesnake Hills Gold District, nearly in its entirety, and is considered a district scale gold exploration play which comprises 1,573 unpatented lode mining claims as well as eight Wyoming State mining leases covering an area of approximately 30,400 acres. The RSH Project is controlled 100% by GFG.

The RSH Project location is close to infrastructure such as paved roads, power and water. Also, the Wyoming business climate is considered productive and is one of the best places to do business. The Wyoming economy is primarily driven by the mineral resource sector. The State is the leader in coal, uranium, trona and bentonite production in the US. Additionally, the State is also a key producer of natural gas and oil.

The RSH Project has the geologic setting, alteration and mineralization similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

Figure 27: Rattlesnake Hills Gold Project Location



The RSH Project is centrally located within a roughly 1,500-kilometre-long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with multiple gold deposits. Examples of such deposits analogous to the RSH Project, with transitional epithermal to porphyry styles of precious metal mineralization, include Cripple Creek Mine, CO, Wharf Mine, SD and Golden Sunlight Mine, MT (Jensen and Barton, 2000).

On April 12, 2021, the Company entered into an option and earn-in agreement (the “Agreement”) with Group 11, a privately-owned corporation, to advance the RSH Project (see news releases: [GFG Signs Option Agreement with Group 11 Technologies to Advance the Rattlesnake Hills Gold Project with Disruptive Technology](#) and [GFG and Group 11 Technologies Set to Begin Phase 1 Program to Advance the Rattlesnake Hills Gold Project with Disruptive Technology](#)). Under the terms of the Agreement, Group 11 has the right to acquire, in multiple stages, up to 70% of the RSH Project by making staged cash and equity payments and completing a series of exploration and development expenditures designed to test the applicability of ISR technology to gold systems. On May 27, 2021, June 21, 2021 and May 16, 2022, the Company entered into amendments (the “Amendments”) with certain terms and conditions being amended from the original Agreement.

On May 16, 2022, in return for 2% of its common shares, Group 11 requested and received a 12-month extension to Stage 1.

Group 11 is led by technical pioneers and experts in the development and application of ISR with significant experience operating in Wyoming. Group 11’s goal is to combine, a non-invasive extraction technology with an environmentally friendly water-based chemistry to recover gold and other metals, providing an alternative development path to conventional open pit and underground mineral extraction. To learn more about Group 11, please visit their website at www.gr11tech.com.

Terms of the Agreement

Under the terms of the Agreement and Amendments, Group 11 has a right to earn 70% interest in the RSH Project over a period of up to five and a half years (the “Option Period”) as follows:

Milestone	Compensation	Deliverable	Equity
Execution of Agreement	US\$100,000 non-refundable cash payment to GFG (paid)		
Closing of Agreement	Pro-rata payment of 2020-2021 assessment year claim holding and maintenance costs (paid)		0%
Stage 1 Option Phase (12 months)	100% of claim holding and maintenance costs, including extension, if elected (paid)	Minimum Expenditure of US\$500,000 ⁽¹⁾ Column tests on historic core PQ drilling and further column tests (if required)	0%
Stage 2: Option Phase (18 months)	100% of claim holding and maintenance costs, including extension, if elected	Minimum Expenditure of US\$1.0 million ⁽¹⁾ Conduct 5-spot well testing	0%
Stage 3: Earn-In Phase (2 years)	100% of claim holding and maintenance costs, including extension, if elected 3.5% common stock of Group 11 (capped at US\$4.0 million)	Minimum Expenditure of US\$8.0 million ⁽¹⁾ 100% of development costs and achievement of commercial production ⁽²⁾	51%
Stage 4: JV Interest Option (within 12 months of commercial production)	US\$7.5 million cash payment to GFG 4.9% common stock of Group 11 (capped at US\$6.0 million)		70%

⁽¹⁾ Minimum expenditures exclude holding and maintenance costs.

⁽²⁾ Commercial production is deemed as a rate of not less than 50% of the feasibility study-rated annual capacity.

Additional terms:

- The Agreement contains pre-emptive rights provisions should either party elect to sell its interest in the Project.
- Group 11 has the option to extend any stage for 12 additional months by making certain equity or cash payments to GFG.
- Group 11 will act as manager of the Project.

Phase 1 Program

The Phase 1 program was designed to conduct staged metallurgical tests on core samples from across a broad range of mineralization and grade profiles from previously drilled core from the RSH Project. The objective was to assess the amenability and recovery rates for extracting gold from the core using the eco-friendly water-based solution.

Group 11 selected 17 half-core and 22 composite core chip samples from the RSH Project with the objective of evaluating gold recovery and leach kinetics to provide baseline data for future studies focused on ISR leaching using EnviroMetal's environmentally superior leach chemistry.

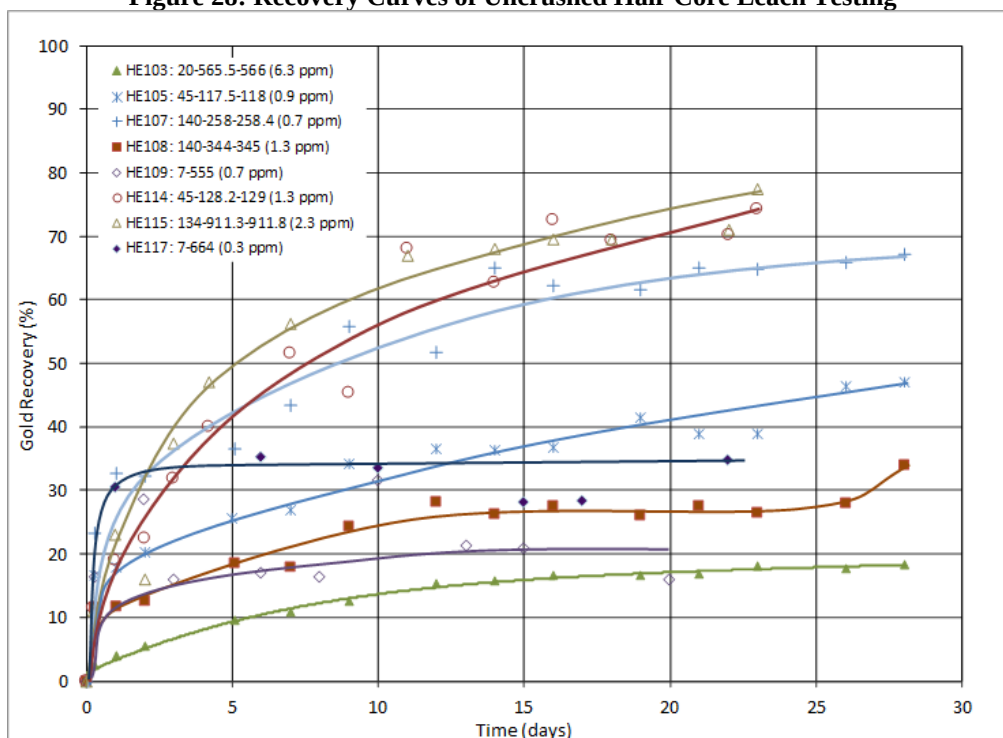
Uncrushed Sample Testing

The half core samples were leached whole and uncrushed in EnviroMetal's solution at 28% - 45% pulp density for 22 to 92 days to investigate gold recovery for ISR application. Gold recoveries ranged from 15.9% to 77.5%, averaging 48.2%. These samples were tested whole without crushing to more closely emulate expected results from an ISR environment.

Table 8: Select Samples of Uncrushed Half-Core Leach Testing

Test Number	Gold Grade (g/t)	Pulp Density %	Leach Time (days)	Gold Recovered (%)
HE103	6.33	40.6	28.1	18.4
HE105	0.90	40.4	28.1	47.0
HE107	0.73	39.3	28.1	67.1
HE108	1.31	40.7	28.1	34.1
HE115	2.30	38.5	23.0	77.5

Figure 28: Recovery Curves of Uncrushed Half-Core Leach Testing



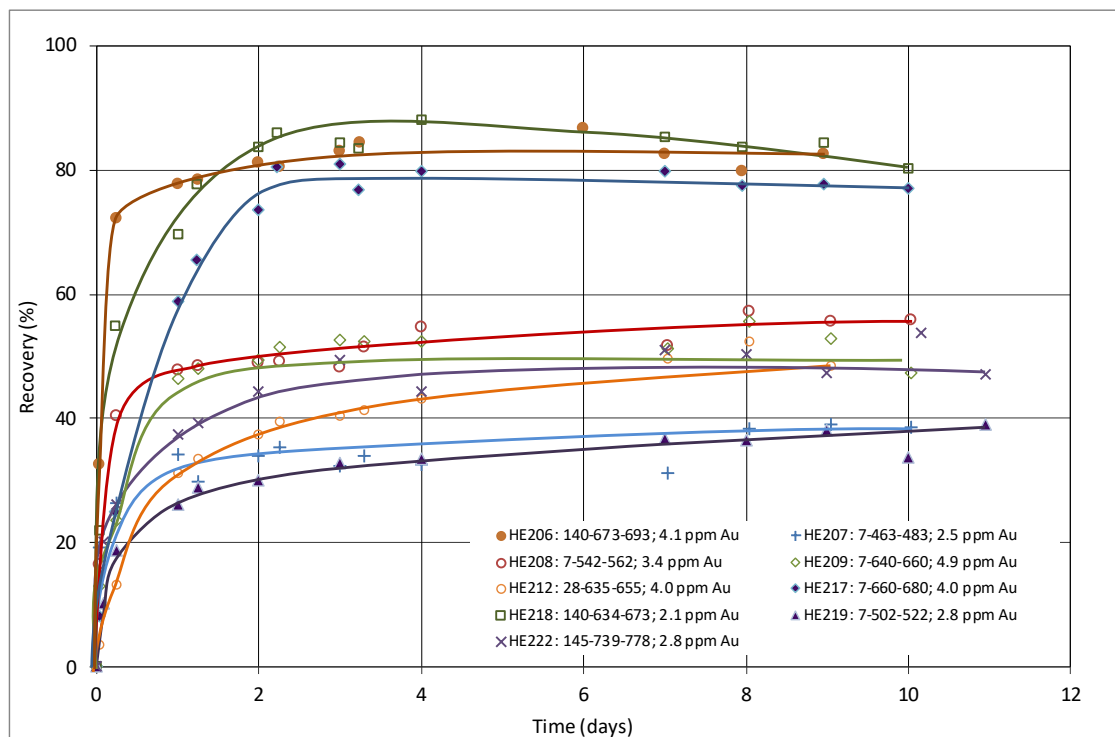
Bottle Roll Testing

The rock samples were crushed to -2.5 mm and tested via bottle roll methodology with EnviroMetal's solution at 30% pulp density for 9 to 28 days at a neutral pH to investigate gold recovery. Gold recoveries ranged from 38.3% to 89.5%, averaging 61.4%. Leaching with the bottle roll on crushed material provided faster kinetics and higher recoveries, as would be expected, due to the increased surface area exposed to the solution.

Table 9: Select Samples of Crushed Core Bottle Roll Test Results

Test Number	Gold Grade (g/t)		Leach Time (days)	Gold Recovered (%)
	Calc. Head	Assayed		
HE201	8.96	8.84	9	54.3
HE202	14.21	14.03	9	62.9
HE203	7.10	7.62	9	75.1
HE204	1.46	1.57	9	83.6
HE205	8.63	6.39	9	48.1
HE206	4.10	3.65	9	82.5
HE207	2.49	2.48	10	38.6
HE216	0.87	0.72	10	89.5

Figure 29: Recovery Curves of Bottle Roll Testing



Although not directly comparable due to significantly different testing parameters, these new bottle roll test results compare favorably with traditional bottle roll results from testing conducted in 2009 by Resource Development Inc. (“RDI”) for the RSH Project. The RDI testing utilized cyanide with 1g/l of NaCN, a pH of 11, 40% solids, 72-hour leaching time and a very fine grain size of 80% less than .074mm. Gold recoveries from these historic cyanide bottle roll tests ranged from 13.7% to 65.4%, averaging 43.4% from 15 composite drill core samples.

Future Programs

With successful initial test work that exceeded recovery rate expectations, Group 11 will proceed to conduct further ISR analyses and data review related to the RSH Project. The technical review will further assess the amenability and recovery rates for extracting gold using the eco-friendly water-based solution. Next steps to advance the RSH Project may include additional laboratory tests, additional drill tests and related project permitting.

Historical Exploration

Within the RSH Project, three significant zones of alteration and precious metal mineralization have been identified that are associated with Eocene age alkalic intrusions at North Stock, Antelope Basin and Blackjack. All three zones have been drilled and broad zones of low-grade gold mineralization, as well as narrow discrete zones of high-grade gold mineralization have been intersected. A brief description and selected drill highlights of the three zones of mineralization are presented below.

North Stock

Precious metal mineralization at North Stock is hosted in breccia, phonolite and schist and has been defined by historic drilling in a broad, 100 m by 300 m tabular mineralized zone, extending over 500 m deep. The area between Antelope Basin and North Stock, where previous drilling intersected significant gold intervals in broadly spaced holes, demonstrates the possible link between the two deposits. Highlights from historic drilling at North Stock include 1.85 g/t Au over 236.2 m core length (Hole RSC-007), 1.58 g/t Au over 216.4 m core length (Hole RSC-132) and 9.73 g/t Au over 55.7 m core length (Hole RSC-020) (see Table 10). The system remains open to the north, west and south toward the Antelope Basin deposit and may also remain open to the east.

Table 10: Selected North Stock Drilling Highlights

Hole	From (m)	To (m)	Length (m)*	Au (g/t)
RSC-003	205.74	240.79	35.05	4.79
RSC-007	108.20	344.36	236.16	1.85
RSC-020	143.26	198.91	55.66	9.73
Incl.	160.02	176.78	16.76	26.21
Incl.	170.69	172.21	1.52	122.00
RSC-039	25.91	176.78	150.88	2.08
Incl.	103.63	106.68	3.05	12.95
RSC-089	83.82	213.36	129.54	2.08
RSC-089	216.41	243.84	27.43	7.85
RSC-089	278.89	286.51	7.62	10.65
Incl.	228.60	230.12	1.52	82.90
RSC-093	134.11	163.07	28.96	5.21
RSC-122	155.45	228.60	73.15	1.78
RSC-123	83.82	163.07	79.25	1.49
RSC-126	196.60	256.03	59.44	2.58
RSC-130	170.69	205.74	35.05	3.95
RSC-132	112.78	329.18	216.41	1.58
Incl.	137.16	140.21	3.05	17.96
RSC-135	83.82	160.02	76.20	4.68
Incl.	144.78	147.83	3.05	45.30
RSC-136	222.50	263.65	41.15	3.10
RSC-141	30.48	172.21	141.73	1.90
RSC-144	91.44	147.83	56.39	2.09
RSC-144	205.74	251.46	45.72	3.23
RSC-145	137.16	192.02	54.86	3.20
RSC-145	204.22	281.94	77.72	4.20
RSC-145	239.27	240.79	1.52	128.00
Incl.	143.26	147.83	4.57	15.67

*Length (m) is core length

Antelope Basin

The mineralization at Antelope Basin is hosted by a quartz monzodiorite dike and remains open along strike to the northeast, east and to the southwest. These possible extensions can be prioritized and tested with future exploration programs. Historic drilling at Antelope Basin demonstrates broad zones of low grade, as well as narrow discrete zones of high-grade gold and silver mineralization. Mineralization at Antelope Basin has been defined over an area of 200 m by 350 m and to a depth of 200 m. Highlights from historic drilling at Antelope Basin include 1.91 g/t Au over 76.2 m core length (Hole RSC-042), 1.21 g/t Au over 97.5 m core length (Hole RSC-019) and 1.6 g/t Au over 77.7 m core length (Hole RSC-078)(see Table 11).

Table 11: Selected Antelope Basin Drilling Highlights

Hole	From (m)	To (m)	Length (m)*	Au (g/t)
RSC-001	169.16	182.88	13.72	2.69
RSC-019	83.82	181.36	97.54	1.21
Incl.	167.64	169.16	1.52	9.35
RSC-042	147.83	224.03	76.20	1.91
Incl.	185.93	187.45	1.52	11.80
RSC-045	12.19	48.77	36.58	1.44
RSC-047	97.54	170.69	73.15	1.26
Incl.	167.64	169.16	1.52	6.71
RSC-051	243.84	280.42	36.58	1.33
RSC-078	173.74	251.46	77.72	1.63
Incl.	216.41	217.93	1.52	7.48
RSC-087	166.12	204.22	38.10	1.34

RSC-099	77.72	143.26	65.53	1.76
RSC-100	196.60	271.27	74.68	1.21
Incl.	245.36	246.89	1.53	6.26
RSC-153	143.26	160.02	16.76	2.97
RSC-153	111.25	120.40	9.14	2.28
RSC-153	164.59	195.07	30.48	2.09
RSC-155	134.11	187.45	53.34	1.25
RSC-180	199.64	202.69	3.05	9.30

*Length (m) is core length

Blackjack

Precious metal mineralization at Blackjack is more typical of a low sulphidation epithermal system and is hosted within a rhyolite breccia emplaced along the North Granite Mountain Fault zone and within the underlying Precambrian granite and gneiss. The Blackjack target has had a limited amount of drilling with highlights including 1.33 g/t Au over 33.5 m core length from surface (Hole NVJ-001) and 0.74 g/t Au over 13.7 m (RC Hole NVJ-008)(see Table 12). The Blackjack mineralization remains open at depth, down-dip and along strike.

Table 12: Blackjack Drilling Results

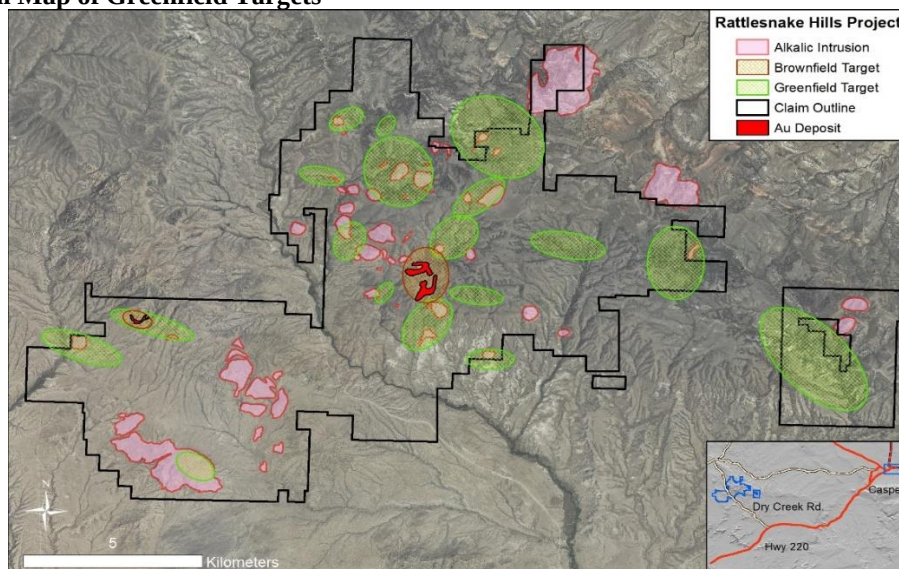
Hole	From (m)	To (m)	Length (m)	Au (g/t)
NVJ-001	0.00	33.53	33.53	1.33
Incl.	18.28	19.81	1.53	3.55
NVJ-001	42.67	57.91	15.24	0.55
NVJ-001	97.54	129.54	32.00	0.54
NVJ-002	0.00	4.57	4.57	0.53
NVJ-003	0.00	6.10	6.10	0.67
NVJ-004	0.00	6.10	6.10	0.37
NVJ-005	45.72	48.77	3.05	0.83
NVJ-005	51.82	56.39	4.57	0.79
NVJ-007	111.25	118.87	7.62	1.07
NVJ-008	68.58	82.30	13.72	0.74

*Length (m) is core length

Regional Greenfield Exploration

From a regional perspective, the RSH Project has seen very limited drilling on greenfield targets and the district remains underexplored. Through extensive geochemical and geophysical studies, the Company has outlined over 20 targets that remain to be drill tested (see Figure 30).

Figure 30: Regional Map of Greenfield Targets



RESULTS OF OPERATIONS

The following financial data is derived from the Company's condensed interim consolidated financial statements for the three months ended September 30, 2022 and 2021:

	September 30, 2022	September 30, 2021
General & administrative expense	\$406,437	\$367,769
Net loss	\$(278,601)	\$(209,931)
Basic and diluted loss per share	\$(0.00)	\$0.00
Total current assets	\$1,551,498	\$1,589,374
Total current liabilities	\$490,849	\$552,052
Working capital	\$1,060,649	\$1,037,322
Exploration and evaluation assets	\$37,248,725	\$33,499,120

Net loss

For the three months ended September 30, 2022, the Company incurred a Net loss of \$278,601, or \$0.00 per share, which included \$45,931 in non-cash share-based compensation which was offset by the \$77,845 non-cash gain on the derecognition of the Flow-through share premium liability. This compares to the comparative period's Net loss of \$209,931, or \$0.00 per share, which included \$35,828 in non-cash share-based compensation offset by the \$122,490 non-cash gain on the derecognition of the Flow-through share premium liability. Excluding the above two items the Net loss for the first quarter of fiscal 2023 is \$310,515 compared to \$296,593 for the prior period.

Expenses

For the three months ended September 30, 2022, the Company incurred total operating expenses of \$406,437, a 11% increase from the \$367,769 incurred during the comparative period. Prior to non-cash share-based compensation of \$45,931, total operating expenses for the first quarter of fiscal 2023 were \$360,506. For the comparative period, total operating expenses prior to non-cash share-based compensation of \$35,828 were \$331,941. Generally, this increase was due to higher consulting fees, investor relation costs and professional fees during the current period offset by a decrease in rent and salaries.

Significant period over period expense variations are described below:

- Consulting fees increased by \$30,955, period over period. This was primarily due to certain human resources and corporate development costs incurred during the current quarter;
- Investor relations expenditures increased by \$16,984, period over period. This was due primarily to an increase in consulting/marketing fees;
- Professional fees increased by \$29,022, period over period. This was due primarily to increased audit fees and legal fees during the first quarter of fiscal 2023;
- Rent decreased by \$21,068, period over period. This was primarily due to certain of the current year costs being recovered pursuant to the joint venture with Group 11;
- Salaries and benefits decreased by \$27,857, period over period. This was primarily due to changes in corporate allocations, vacation pay accruals and the Company operated with one less officer during the current quarter; and
- Share-based compensation increased by \$10,103, period over period. The increase is due to the timing of expensing the estimated fair value of stock options granted.

Summary of Quarterly Results for the Last Eight Consecutive Quarters

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Sept 30 2022	June 30 2022	Mar 31 2022	Dec 31 2021	Sept 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020
Net loss	\$(278,601)	\$(190,558)	\$(322,524)	\$(137,145)	\$(209,931)	\$(86,767)	\$(206,607)	\$(42,556)
Net loss per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total assets	\$39,486,506	\$39,026,350	\$39,527,909	\$39,558,208	\$35,454,544	\$35,744,782	\$36,399,633	\$36,520,308
Total liabilities	\$900,804	\$873,222	\$1,493,075	\$1,333,326	\$923,523	\$1,039,658	\$1,675,765	\$1,710,114

The Net loss has increased over the eight quarters primarily a result of lower non-cash Recovery of premium on flow-through shares (see Note 11 to the consolidated Financial Statements).

Total assets have generally trended higher over the past eight quarters. Any increase to Total assets over the eight quarters was a result of Exploration and evaluation spending, funded by equity issues. During the quarter ended December 31, 2021, the increase in Total assets was a combination of the Montclerg Gold Project earn-in obligation payment (see Note 7 to the interim consolidated Financial Statements) and the private placement completed in November 2021. Any decline in Total assets during a quarter was largely due to eligible private placement proceeds being spent on general and administrative costs.

Fluctuations in Total liabilities over the past eight quarters is due to the timing of trade payables, as they relate to exploration expenditures, and the recording of Flow-through share premium liabilities (see Note 11 to the interim consolidated Financial Statements).

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company will continue to seek capital through various means including the issuance of equity. The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants.

The Company's liquidity and capital resources are as follows:

	September 30, 2022	June 30, 2022
Cash	\$1,421,570	\$1,227,744
Total current assets	\$1,551,498	\$1,788,231
Total current liabilities	\$490,849	\$458,201
Working capital	\$1,060,649	\$1,330,030

At September 30, 2022, the Company had cash of \$1,421,570 (June 30, 2022 - \$1,227,744) and working capital of \$1,060,649 (June 30, 2022 - \$1,330,030). The decrease in working capital was primarily a result of general administrative expense and exploration expenditures incurred at the Montclerg Gold Project and the Pen Gold property offset by the partial proceeds

received from the October 2022 financing (see Note 20(i) to the interim consolidated Financial Statements). As the Company currently has no source of recurring income or operating cash flow to fund projected levels of exploration activities and associated overhead costs, it is dependent upon and will continue to be dependent on equity financing. On October 6, 2022, Management announced that it completed an equity raise for gross proceeds of \$2.05 million. Proceeds from this raise will be used for exploration activities on the Company's projects in Ontario as well as for general and administrative expenditures.

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Cash flow from (used) in:		
Operating activities	\$(177,110)	\$65,367
Investing activities	\$(284,112)	\$(226,377)
Financing activities	\$655,048	\$(9,516)
Increase (decrease) in cash	\$193,826	\$(170,526)
Cash, beginning of period	\$1,227,744	\$1,605,172
Cash, end of period	\$1,421,570	\$1,424,646

Operating Activities

During the three months ended September 30, 2022, the Company's cash flow used in operating activities was \$177,110 versus cash flow from operating activities of \$65,367 reported for the three months ended September 30, 2021. This reduction in net cash provided from operating activities was mostly due to changes in non-cash working capital items.

Investing Activities

Cash used in investing activities for the three months ended September 30, 2022 was \$284,112 (September 30, 2021 - \$226,377). Expenditures for the period were comprised of exploration expenditures, at the Company's Pen Gold and Montclerg Gold Projects, of \$643,861 (September 30, 2021 - \$241,684). Also, during the period, the Company was repaid an advance of \$356,357 from Group 11 pursuant to the Letter Agreement (see Note 5 and Note 7 to the interim consolidated Financial Statements) and received a refund of \$3,392 in reclamation bonds from the Wyoming Department of Environmental Equality.

The following is a continuity of the Company's exploration and evaluation expenditures:

	Ontario Pen & Dore ⁽¹⁾	Ontario Goldarm ⁽²⁾	Wyoming Properties ⁽³⁾	Total
	\$	\$	\$	\$
Balance at June 30, 2022	22,910,909	3,268,538	10,378,382	36,557,829
Additions:				
Exploration expenses				
Claim maintenance fees	4,187	4,503	334,298	342,988
Consulting	25,017	149,782	2,954	177,753
Salaries and benefits	8,217	82,406	-	90,623
Other	-	-	21,919	21,919
Drilling	-	7,700	-	7,700
Geophysics	-	13,555	-	13,555
General field expenses	1,620	57,977	3,005	62,602
	39,041	315,923	362,176	717,140
Recovery of exploration and evaluation assets expenditures	-	-	(26,244)	(26,244)
	39,041	315,923	335,932	690,896
Balance at September 30, 2022	22,949,950	3,584,461	10,714,314	37,248,725

	Ontario Pen & Dore ⁽¹⁾	Ontario Goldarm ⁽²⁾	Wyoming Properties ⁽³⁾	Total
	\$	\$	\$	\$
Balance at June 30, 2021	22,172,124	-	11,097,673	33,269,797
Additions:				
Acquisition and staking costs	-	1,649,549	-	1,649,549
Exploration expenses				
Claim maintenance fees	970	894	395,201	397,065
Consulting	309,633	341,832	7,244	658,709
Salaries and benefits	132,663	252,845	-	385,508
Other	-	-	88,226	88,226
Drilling	200,040	799,295	-	999,335
Geophysics	-	106,025	-	106,025
General field expenses	95,479	118,098	6,361	219,938
Asset retirement obligation	-	-	(35,645)	(35,645)
	738,785	3,268,538	461,387	4,468,710
Recovery of exploration and evaluation assets expenditures	-	-	(1,180,678)	(1,180,678)
	738,785	3,268,538	(719,291)	3,288,032
Balance at June 30, 2022	22,910,909	3,268,538	10,378,382	36,557,829

(1) The Pen & Dore properties are primarily comprised of the Pen Gold Project and the Dore Gold Project.

(2) The Goldarm Property is primarily comprised of the Montclerg Gold Project, the WWCC Project and the Aljo Mine Claims.

(3) The Wyoming properties are comprised of the Rattlesnake Property and IEV Property.

Financing Activities

The Company received private placement proceeds, net of issue costs, of \$665,244 in advance of the closing of a non-brokered private placement. This amount has been recorded as an Obligation to issue shares as at September 30, 2022 and will be reclassified to share capital upon closing on October 6, 2022 (see Note 20(i) to the interim consolidated Financial Statements).

For the three months ended September 30, 2022, pursuant to disclosure requirements of IFRS 16 Leases, the Company reported lease payments of \$10,196 (September 30, 2021 - \$9,516).

RELATED PARTY TRANSACTIONS

Summary of key management personnel compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

	Three Months Ended	
	September 30, 2022	September 30, 2021
	\$	\$
Salaries and benefits capitalized to exploration and evaluation assets expenditures	8,943	14,531
Salaries and benefits ⁽¹⁾	119,601	144,021
Director fees	18,224	18,197
Share-based compensation	45,931	35,828
	192,699	212,577

(1) Includes salaries and benefits reported within Investor relations.

Compensation of the Company's key management personnel includes salaries, non-cash benefits and board retainers. Executive officers and members of the board of directors may also participate in the stock option program.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements at September 30, 2022, or as of the date of this report.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Areas requiring a significant degree of estimation and judgment relate to Exploration and evaluation asset valuation, share-based transactions, functional currency determination and income tax provisions.

PROPOSED TRANSACTIONS

Unless otherwise disclosed, the Company does not have any proposed transactions that have been approved by the Board of Directors. It continues to review and evaluate potential exploration properties.

RISKS & UNCERTAINTIES

The securities of the Company are highly speculative due to the present stage of the Company's business as well as the nature of the mineral exploration industry in general. The reader is cautioned that the following description of risks and uncertainties is not all-inclusive as it pertains to conditions currently known to management. There can be no guarantee or assurance that other factors will or will not adversely affect the Company.

Risks Inherent to Mineral Exploration

The Company is an exploration company focused primarily on the acquisition and exploration of mineral properties. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Further, the terms "resource(s)" or "reserve(s)" cannot be used to describe any of the Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this MD&A should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Financing/Dilution

The Company currently has no source of recurring income to fund projected levels of exploration activity and associated overhead costs. The Company is therefore dependent upon equity financing to fund its exploration plans. There can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The inability to raise further funds through additional equity issuances or by other means, could result in delays or the

indefinite postponement of planned exploration or, in certain circumstances, the loss of some or all of its property interests or cessation of all exploration activities. The occurrence of any of these events could have a material adverse effect upon the value of the Company's securities. If additional financing is raised by the issuance of additional common shares, holders of shares previously issued will suffer immediate dilution.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. There is no reason to believe at this time that there are, or will be, issues related to Indigenous land claims or objections locally. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Title

Although the Company has exercised due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permitting

The Company's exploration operations are subject to government legislation, policies and controls. For the Company to carry out its exploration activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Health and Safety

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations.

Gold Price

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of gold the market price of the Company's securities may decline.

COVID-19

The Company's operations could be adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations, and the ability of others to meet their obligations with the Company, due to uncertainties relating to the geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions.

Environment

Environmental legislation affects nearly all aspects of the Company's operations. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties, clean-up costs arising out of contaminated properties, damages and the loss of important permits. There can be no assurances that the Company will be at all times in compliance with all environmental regulations or that steps to achieve compliance would not materially adversely affect the Company. Environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in environmental laws and regulations may have on the Company's operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly strident environmental regulation. Further changes in environmental laws, new information on existing environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial resources or compliance expenditures or otherwise have a material adverse effect on the Company.

Legal Proceedings

The nature of the Company's business may subject it to numerous regulatory investigations, claims, lawsuits, and other proceedings. The result of these legal proceedings cannot be predicted with certainty. There can be no assurances that these matters will not have a material adverse effect on the Company.

Foreign Currency Risk

The Company has operations in Canada and the United States subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian and in United States dollars, and the fluctuation of the Canadian dollar in relation to United States dollar will have an impact upon the cash flows of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Key Management Personnel

The Company's success depends to a certain degree upon key members for its management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia and Saskatchewan, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Substantial Volatility of Share Price

In recent years, the securities markets have experienced a high level of price and volume volatility, and the securities of many junior companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which may be with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

FINANCIAL INSTRUMENT RISKS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. At September 30, 2022, the Company has working capital of \$1,060,649 which, combined with the proceeds from the October 6, 2022 private placement (*see Note 20(i) to the interim consolidated Financial Statements*), will be sufficient to fund certain 2023 Montclerg and Pen Gold exploration programs as well as general and administrative costs through to the end of the third quarter of fiscal 2023.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to significant market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates. The risk of loss is low.

Foreign Exchange Risk

Foreign exchange risk is the risk that fair value of future cash flows will fluctuate due to changes in foreign exchange rates.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

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

The carrying value of the Company's financial assets and liabilities are approximate to their fair values due to their short-term nature.

Capital Management

The Company manages its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of shareholders' equity. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may issue new shares through private placement, incur debt or return capital to shareholders.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS and WARRANTS

At September 30, 2022, and the date of this report, the Company had:

	September 30, 2022	Date of this report
Common shares	159,828,525	181,194,118
Warrants	5,925,754	11,618,113
Stock options	7,697,421	7,697,421

A summary of the warrants outstanding and exercisable at September 30, 2022 is as follows:

Exercise Price	Number Outstanding	Expiry Date
\$ 0.22	5,925,754	November 30, 2023

The following table summarizes the period's stock options activities as follows:

	Three Months Ended September 30, 2022		Year Ended June 30, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding, beginning of period	8,284,121	0.19	7,015,003	0.36
Granted	400,000	0.11	2,519,118	0.17
Exercised	-	-	-	-
Forfeited/Expired	(986,700)	0.20	(1,250,000)	1.09
Outstanding, end of period	7,697,421	0.19	8,284,121	0.19

A summary of the stock options outstanding and exercisable at September 30, 2022 is as follows:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
\$			
0.405	475,000	475,000	March 2, 2023
0.33	193,309	193,309	April 2, 2023
0.195	1,005,150	1,005,150	February 27, 2024
0.22	178,048	178,048	August 1, 2024
0.16	1,290,341	1,135,841	February 13, 2025
0.165	1,666,240	1,436,240	February 12, 2026
0.14	230,215	230,215	April 6, 2026
0.17	2,209,118	902,059	February 11, 2027
0.145	50,000	50,000	May 17, 2027
0.11	400,000	133,333	September 12, 2027
	7,697,421	5,739,195	

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's Consolidated Financial Statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of at least a majority of independent directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. To do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., President and CEO, is the Qualified Person for the information contained in this MD&A and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Skanderbeg has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and has approved the information contained in this MD&A.

Sampling and Quality Control for the Pen Gold Project

For the Pen Gold Project, till samples were collected from hand-dug pits by experienced samplers at depths up to 1 m in a grid pattern with nominal spacing of 500 m by 1,000 m in areas of till cover. Geochemical samples (~2 kilograms) were sieved to minus 230 mesh and analyzed for gold and multi-element using an aqua regia digestion and ICP-ES/MS finish by Bureau Veritas Commodities Canada Ltd. in Vancouver in facilities accredited by the Standards Council of Canada. Gold grains were separated from bulk till samples (~10 kilograms) at IOS Services Geoscientifiques Inc. using their ArtPhot optical recognition methodology. Composition of separated gold grains were confirmed using a Scanning Electron Microscope. Comparison of geochemical results with accepted values for inserted certified reference materials confirms the accuracy of gold concentration results.

Till is a transported surficial media produced during active glaciation that is affected by subsequent surficial process that may affect the gold content and lead to further transport. As such the occurrence of a gold anomaly in till is not conclusive evidence

of a mineral deposit existing within the Property. GFG drill core samples are being analyzed by Bureau Veritas Commodities Canada Ltd. Preparation of a 1-kilogram pulp and gold assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package FA450) are being done in Timmins, Ontario. Samples assaying above 3 ppm Au are being routinely re-run using gravimetric finish (Package FA550). Mineralized zones containing visible gold will also be analyzed by screen metallic fire assay. Multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) is being done in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Sampling protocol, quality control and assurance measures and geochemical results related to documented historic till, rock grab, and drill core samples have not been verified by the Qualified Person. However, the grades and locations of these samples have been cross referenced with available maps and reports and GFG believes them to be of reasonable accuracy.

Quality Analysis and Quality Control for the Rattlesnake Hills Gold Project

For the Rattlesnake Hills Gold Project, the quality analysis and quality control measures utilized by Evolving Gold Corp. in respect of the historical drilling data disclosed above included the following: drill hole intervals were weighted averages with each assay interval weighted according to the core length. Rigorous quality assurance and quality control procedures were implemented including routine insertion of internal standard reference materials, certified reference materials, blank material and duplicate samples from both crush and pulp material. Gold assays were completed by SGS Canada Inc. in Toronto, using a 30-gram charge, fire assay, with an ICP finish. SGS Canada laboratory in Toronto is ISO accredited.

RC and Core Drilling

Once core is extracted from the ground, it is placed in core boxes located on the drill pad. Core boxes are labeled and stacked on the drill site. Once or twice a day, the core is picked up by GFG personnel and transported to the Casper office. Once received at the office, the core is photographed, measured for RQD, logged, and sampled by a GFG geologist. Sample intervals are marked on the core and entered in the logging spreadsheet. Sample numbers are assigned, based upon the hole number and footage interval.

Following logging, the core is cut in half with a Husqvarna TS 510 core saw. The halved sample is placed within its respective sample bag, labeled with the sample number. The samples are stored in sample bins provided by the lab and stored at the Casper office. Lids are placed on each bin to cover the samples. The lid would be strapped to the bin to protect the samples and to maintain sample integrity.

The RC sample bags and chip trays were labeled prior to drilling of each hole and delivered to the drillers for sample collection by GFG personnel. Sample splitters attached to each drill rig were employed, in order to obtain a chip tray sample and assay lab sample. Sample numbers are assigned, based upon the hole number and footage interval. Samples were collected by the drillers' helpers, who also sealed the bags and placed each sample into a sample bin, located on the drill pad. Once the sample bin became full, or the hole was finished, the drill crew relocated the sample bin to their laydown area. At this point, a lid would be placed on the bin to cover the samples. The lid would be strapped to the bin to protect the samples and to maintain sample integrity.

Prior to shipment of drill samples, QA/QC samples are prepared and inserted into the sample sequence every 10 samples, alternating with a marble blank or a known standard.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on the Company's website at www.gfgresources.com and on SEDAR at www.sedar.com.

This MD&A has been approved by the Board on November 10, 2022.