



Beauce Gold Fields Inc.

Management Discussion and Analysis

For the Period ended April 30, 2021

INTRODUCTION

This management discussion and analysis (“MD&A”), prepared as on June 29, 2021, contains information as of April 30, 2021 and should be read in conjunction with the interim Financial Statements for the periods ended April 30, 2021 of Beauce Gold Fields Inc. (“Beauce”, the “Corporation” or “BGF”). The Notes referred to in this MD&A refer back to the Notes in the Financial Statements. The Unaudited Financial Statements are presented in compliance with the IAS 34 Standards “Quarterly Financial Information” which calls for critical accounting estimates. They also demand of Management the period of its judgement in the application of the accounting methods used by BGF. Note 5 of the Financial Statements outlines the particularly complex areas where such judgement is required as well as the hypotheses and estimates where such hypotheses and estimates have a major effect on the Financial Statements. The Financial Statements were not adjusted in regard to the accounting value of Assets and Liabilities, Revenues and Expenses and to the classification used in the preparation of the Cash Flow Statement under the hypothesis of the Corporation’s ability to continue as a going concern. These adjustments could be significant. All amounts are in Canadian dollars.

The Financial Statements of April 30, 2021, were prepared by management and are not audited

The Financial Statements were not adjusted in regard to the accounting value of Assets and Liabilities, Revenues and Expenses and to the classification used in the preparation of the Cash Flow Statement under the hypothesis of the Corporation’s ability to continue as a going concern. These adjustments could be significant.

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the slowdown economic. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on the Company future financial position. The financial impact on the Company is not know at this time.

Beauce Gold Fields Inc. was incorporated on August 1, 2016, under the Canada Business Corporations Act. The Corporation’s shares are part of the Emerging Corporation category and are publicly traded on the TSX-Venture Exchange (“TSX-V”) under the symbol: “BGF”. It is a reporting issuer under the securities laws of the provinces of Quebec, Alberta and British Columbia. Beauce Gold Fields’s Head Office is located at 3000, Omer-Lavallée Street, Suite 306, Montréal, Québec, Canada, H2Y 1R8.

The Corporation regularly presents supplementary information on its activities which are filed on (SEDAR) (www.sedar.com).

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. These statements are reasonable but involve a number of risks and uncertainties, which are identified in the regular filings done by the Corporation with the Canadian Regulatory Authorities and there can be no assurance that they will prove to be accurate and the final results as well as future events could vary in a material manner and contradict the results expected under these Statements. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements.

The Forward Looking Statements are influenced by a variety of risks, uncertainties and other factors which could significantly alter the results and actual events. When used in this document the words such as “could”, “plan”, “estimate”, “intention”, “potential”, “should” and similar expressions are Forward Looking Statements.

Even though the Corporation believes that the expectations expressed in these Forward Looking Statements are reasonable, these statements are subject to risks and uncertainties and there is no assurance given by the Corporation that the expected results will correspond to the Forward Looking Statements.

Many risks exist which could render these Forward Looking Statements erroneous such as the price movements in the metals markets, the fluctuations in the foreign exchange and interest rate, of under or over estimated reserves, environmental risks (ever increasing regulations), social acceptability, unforeseen geological situations, negative extraction conditions, changes in government regulations and policies, the inability to obtain the needed permits and government approvals, or any other risk tied to exploration and development.

The Corporation's ability to continue its operations is subject to securing additional financings needed to continue the exploration of its mineral properties and to the continuous support of suppliers and creditors. Even though the Corporation was able to secure such financings in the past there is no guarantee it will be able to do so in the future.

The Corporation commits to update its Forward-Looking Statements and to advise its shareholders if circumstances, estimates or opinions issued by Management must be changed.

NATURE OF ACTIVITIES

The Company's objectives are to explore for minerals resources and to find mineral deposits that could potentially lead to viable commercial operations.

The Company has not yet determined whether the natural resource property it is exploring contains any ore reserves that are economically mineable. Continued exploration and development of its properties is dependent upon the Company's ability in securing the necessary funding.

OVERALL PERFORMANCE DURING THE THIRD QUARTER OF 2021

- In April 2021, the Company announced the results of its soil sampling program on the Mégantic, St-Isidore, Pozer River, Lac Etchemin, Audet properties and confirmed the presence of gold in the overburden.
- On March 30, 2021, the Company completed a private financing for a total amount of \$700,000. The Company issued 2,000,000 units consists of one flow-through share and one-half warrant. Each full warrant entitles the holder thereof to subscribe for an equivalent number of common shares of the Company at a price of \$0.50 per share for a period of 24 months following the closing of the financing.
- On March 9, 2021, the Company has settled a royalty payable of \$50,000 by the issuance of 166,667 common shares.
- On February 22, 2021, the Company completed a private financing for a total amount of \$415,800. The Company issued 3,780,000 units consisting of one common share and one warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Company at a price of \$0.12 per share during a period of 36 months following the closing of the financing.
- During the quarter, the Company issued 790,000 common shares were issued following the exercise of 790,000 warrants. The weighted average cost of shares issued is \$ 0.15 per share.

HIGHLIGHTS PRECEDING THE THIRD QUARTER OF 2021

- During the second quarter of 2021, the Company acquired 286 claims by staking.
- During the second quarter of 2021, the Company has acquired, from a Private Collector, a trove of never before published exploration data by the Beauce Placer Mining company that operated from 1957 to 1965 on the company's Beauce Gold property located in Saint-Simon-les-Mines.
- During the months of October to December 2020, the Company mechanically excavated 46 trenches and outcrops for a length of approximate of 400 meters (mainly trenches) along the placers channel of the Saint-Simon-Les-Mines property.
- During the months of October and November 2020, the Company collected 20kg overburden samples from various properties and 84 Soil samples (Bergeron River Area) to be analyzed during the next quarter.
- On January 6, 2021, the Company has granted 1,480,000 stock options at an exercise price of \$ 0.12 per share for a period of 5 years to members of the board, officers and a consultant.
- On December 10, 2020, the Company completed a private financing for a total amount of \$500,000. The Company issued 3,125,000 units consists of one flow-through share and one-half warrant. Each full warrant entitles the holder thereof to subscribe for an equivalent number of common shares of the Company at a price of \$0.21 per share for a period of 24 months following the closing of the financing. In addition, the Company paid an amount of \$12,250 in commission fees. The Company issued to the agent 153,125 warrants. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.21 per share for a period of 24 months from the date of closing of the placement.

HIGHLIGHTS PRECEDING THE THIRD QUARTER OF 2021 (continued)

- On October 5, 2020, the Company settled a supplier debt of \$ 11,300 through the issuance of 77,931 common shares.
- During the month october 2020, the trenches exposed long vertical bands of fractured volcanoclastic bedrock, rusty quartz veins and black shales on the Saint-Simon-Les-Mines property .
- On September 30, 2020, the Company entered into an agreement to buy back the 1.5% royalty on the Saint-Simon-Les-Mines property. The 1.5% royalty is redeemed from its holder by issuing 700,000 common shares of its share capital representing a value of \$ 108,500.
- On September 4, 2020, the Company repaid in cash the principal and interest on the note payable for an amount of \$ 204,346.
- On September 1, 2020, the Board of Directors of the Company approved the increase of 1,480,000 options bringing the maximum number of shares that may be issued under the plan to 3,380,000 shares.
- On August 21, 2020, the Company completed a private financing for a total amount of \$1,000,002. The Company issued 8,333,350 units consisting of one common share and one warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Company at a price of \$0.18 per share during a period of 36 months following the closing of the financing. In addition, the Company paid an amount of \$12,800 commission fees. The Company issued to the agent 106,664 warrants. Each warrant entitles the holder to subscribe to one common share of the Company at a price of \$0.18 per share for a period of 36 months from the date of closing of the financing.
- On August 20, 2020, the Company entered into a service relationship agreement with investors with the company MI3 Communications Financières Inc. Under the agreement, the Company will pay monthly fees of \$5,000 for a period of 12 months and will issue 50,000 share options to purchase shares at a price of \$0.17 per share over a period of 24 months following the grant at a rate of 25% per quarter.
- An Agreement signed on August 1, 2020, the Company will issue shares for the services rendered by AGORACOM. The agreement starting August 1, 2020 is for 12 months and the services total an aggregate amount of \$ 50,000.
- During the first quarter, 100,000 common shares were issued following the exercise of 100,00 warrants. The weighted average cost of shares issued was \$ 0.15 per share.

SUMMARY OF CURRENT ASSETS AND EXPLORATION WORK

- As at April 30, 2021, the Corporation held cash in an amount of \$1,665,713 , \$66,544 in Goods and Services tax receivables, advance for exploration expenses of \$80,000 and \$9,310 in prepaid expenses.
- For the period ending on April 30, 2021, the Company carried \$304,841 in exploration work on its properties.

EXPLORATION ACTIVITIES AND PROJECTS

PROJECT: SAINT-SIMON-LES MINES - SUMMARY

The Company completed the agreements concluded with its parent company HPQ-Silicon Resources Inc. ("HPQ") of December 2018 for the acquisition of the Beauce project which consists of one hundred and fifty-two (152) 'a total area of 4,808.95 hectares. The majority of the claims are contiguous. The claims are located in the Beauce region of Quebec about 70 km southeast of Quebec City. Historically, Beauce has been the site of the first gold mining operations in Canada and is also recognized as one of the largest placer deposit areas in northeastern North America.

The Beauce Gold project is located in the municipality of Saint-Simon-les-Mines. It hosts a historical placer gold channel consisting of an unconsolidated sedimentary unit over a length of 6 kilometers (one unit of deep Saprolite and brown diamictite on the surface). Previous work done by HPQ Silicon (formerly Uragold Bay Resources) observed from sonic drill core of the historical placer gold channel, observed delicate and pristine gold nuggets, suggesting a relatively proximal source and therefore a short transport distance. The gold in saprolite indicates a close proximity to a bedrock source of gold, providing possible further exploration discoveries.

The Company has acquired, from a Private Collector, a trove of never before published exploration data by the Beauce Placer Mining company that operated from 1957 to 1965 on the company's Beauce Gold property located in Saint-Simon-les-Mines, Quebec.

Active from 1957 to 1965, the Beauce Placer Company was the largest placer gold mining operation in eastern North America. Yet, there was very little documentation available of the work completed during that period. Historical reports found on the Government of Quebec's geology and mining data registry are but brief summaries and observations. Missing were drill hole logs and subsequent results, geophysics data, field surveys, compilation maps and for that matter, all aspects pertaining to of the dredge mining operation itself. These have now been found.

The exploration information will be integrated will all other historical data described in the company's Beauce July 4th 2018 43-101 report to create a comprehensive overview for analysis. For example, BGF reported 97 historical overburden drill holes (78 RC drill holes by Coniagas and Macamic plus 19 sonic drill holes by Geological Survey of Canada, and Uragold) along the St-Simon-les-Mine placer gold channel. By adding the 252 Beauce Placer Mining Company overburden drill holes, it will result in 349 holes of overburden drilling for an unprecedented overview of the placer channel. The company has commenced tabulation of the results and will compare these to other data collected to determine any priorities for bedrock source drilling.

PROJECT: SAINT-SIMON-LES MINES - EXPLORATION WORK

During the months October to December 2020, the Company mechanically excavated 46 trenches and outcrops (mainly trenches) for approximate 400 meters along strike the placer channel on the southern side of the Gilbert river, up to the opposite side of the Poulin trenches. The trenches west of St-Gustave road are on land fully owned by the Company. Further trenching and outcrop sampling was also completed on private property to the East of St-Gustave road. The trenches exposed long vertical bands of fractured volcanoclastic bedrock, rusty quartz veins and black shales. The exposed rusty quartz veins are similar yet more abundant and wider than the gold bearing fractured quartz sampled from Poulin trench 10008, some 260 meters south west.

PROJECT: SAINT-SIMON-LES MINES - EXPLORATION WORK (continued)

Mechanized excavations of the overburden (Quaternary deposits and soils) exposed the bedrock before it plunges deeper into the historical placer gold channel. Geological mapping and structural study to the east and west of Rang St-Gustave road will provide a detailed study of the orientation of the folds, shear zones and rock fracturing. This data will be used to optimize the drilling program to come.

The exploration team collected:

- 100 rock samples taken by channel cuts using a diamond saw (in the trenches)
- 9 bulk samples of rocks taken from the trenches
- 28 samples (bulk) of rock outcrops from the property
- 4 bulk samples (composite samples) of approximately 100 lbs each (trenches Tr-2020-01, Tr-2020-02, Tr-2020-05 and Tr-2020-51)

These samples were sent to the laboratories of INRS (Québec City) and subsequently to the laboratories of Actlabs (Ancaster, On). Results are pending. Bulk samples sent to ExploLab in Val d'Or, Quebec.

Analysis of the samples will provide a geochemical study to establish certain associations between gold, silver and metals indicative of mineralization like As, W, Sb, also known as tracer elements, and which were a feature of the gold mineralization found in the Poulin 10008 trench and to the historic placer gold deposit (see BGF press release of March 2, 2020).

The Company also had assumed the payment to a third party of a royalty of 1.5% of which, at the option of the company, 1% was redeemable for an amount of \$1,000,000. On September 30, 2020 the Company redeemed the 1.5% royalty from the holder thereof by means of the issuance of 700,000 common shares of its capital stock representing the redemption price of \$108,500.

During the month of December 2019, the Company has dug fourteen trenches in the Poulin section. The trenches were dug and the exposed bedrock was cleaned with jets of water to remove the overburden. Nine of the trenches were channel sampled. Four of the trenches, 10008, 10009, 10015 and 10016 showed the presence of volcanoclastic bedrock heavily altered by injections of rusty quartz veins that were then channelled and bulk sampled. These trenches were subject to high resolution photogrammetric imagery and detailed geological and structural mapping. The veined area is 2.5 to 3 m thick and has been observed in trenches 10008, 10009 and 10016. Trenches 10008 and 10009 have shown the presence of faulted contact between volcanoclastic rocks (north) and sedimentary rocks (south). The structural discontinuity corresponds to a brittle (fragile) type fault associated with a non-cohesive cataclasite (gouged zone) rich in small fragments of quartz. This laminated 35 cm thick structure, dips to the south and follows a NE-SW direction. The observation of this structure in the trenches seems to confirm the presence of a major fault. Moreover, a 2 kg sub-sample from a 146.6 kg bulk sample taken from Poulin trench 10008 contained 0.55 mg (0.275 g/t) of visible gold particles. The particles were extracted from volcanoclastic rocks that were heavily injected with rusty quartz veins.

PROJECT: SAINT-SIMON-LES MINES - EXPLORATION WORK (continued)

Under the supervision of Dr. Marc Richer-LaFlèche, Ph.D. Géo from INRS, the three Fault zone gold particles from Poulin trench 10008 and eighteen of the 2011 Sonic Drilled gold grains were sent to INRS and analyzed using a Zeiss EVO® 50 smart SEM (SEM) scanning electron microscope coupled to an Oxford Instruments elementary microanalysis system by X-ray energy dispersion spectrometry (EDS). For the Poulin trench gold particles, 41 of the 62 random sequenced analysis over the scanned particles revealed a silver content that ranged between 2.71% Ag to 8.14% Ag with an average reading of 6.03% Ag.

For comparative analysis, the morphology of the auriferous basal till and saprolite gold grains were separated into groups of proximal angular vs distal rounded shapes. It was observed that relatively angular nuggets (example A, B and C) contain an average Au-Ag mixture of 6.80% Ag (Silver) (25 random sequenced analysis ranging 1.26% to 21.30% Ag) which is similar to the gold observe in Trench-10008. Some nuggets have internal cavities filled with iron oxides (goethite-hematite) probably reflecting the saprolitisation (weathering) of bedrock and of little or no hydraulic transportation. The second group of nuggets (example C, D and E) were rounded by hydraulic transport, and do not contain silver (only gold). It is likely that these nuggets of almost pure gold were affected by geochemical or biogeochemical process involving preferential leaching of silver. Note that in the St-Simon-les-Mines area, the presence of saprolitized rocks is a local geological characteristic essentially observed in the sector of the Beauce placer near the Gilbert river (including rocks from the 10008 trench and 8000 outcrop). Such weathered rocks are not preserved elsewhere in the study area. The presence of gold nuggets showing internal weathering embayments rich in iron oxides is another evidence suggesting a local provenance of gold.

Highlights include

- Trench 10008: 145.60 kg of loose rock samples. 3 visible gold particles with a total weight of 0.55mg (0.275 g/t). Slight gold anomaly of 18 to 27 ppb on 16 samples with an average of 21.50 ppb. 563 ppb including gold particles. Exposed geological fault.
- Trench 10009: 130.10 kg of bulk sampled rocks. No visible gold. Slight gold anomaly of 13 to 32 ppb on 16 samples with an average of 22 ppb. Exposed geological fault.
- Trench 10016: discovery of a 19th century placer gold mining shafts. Bulk sampling. Material to be analyzed.
- Trench 10015: Bulk and channel sampled. Material to be analyzed.
- Channel samples from all other trenches returned no gold values.

During the month of December 2019, the Company has completed three additional geoelectric induced polarization (IP) survey lines conducted in the western section (Rang Delery). The IP lines paralleled two previously completed IP lines that identified a southwesterly extension of the major fault that strikes through the property. The extended IPs will allow the Company to potentially identify hidden zones of mineralized rock outcrops buried under glacial till overburden that can be excavated for channel sampling.

PROJECT: SAINT-SIMON-LES MINES - EXPLORATION WORK (continued)

The trenches also validated an electrical resistivity and high resolution induced polarization survey also conducted by Dr Richer-LaFlèche of INRS in 2014. The excavated trenches and stripping corroborated the results of the 2014 geophysical survey. Induced polarization anomalies correspond to volcanoclastites finely mineralized in pyrite and sometimes to black pyritic shales. Excavation of Trench 10008 shows the presence of faulted contact between volcanoclastic (south) and sedimentary (north) rocks. The faulted contact corresponds to a 35 cm thick zone of non-cohesive materials rich in quartz fragments. The volcanoclastic rocks, present south of the fault, are highly fractured. This structure, dipping to the south, could correspond to the fault detected by the AMT survey of 2017. On the edge of the fault, the volcanoclastites are extremely altered by the injection of veins of quartz-iron carbonates associated with a variable proportion of sulphides. The zone of quartz-carbonate veins has a thickness of 2.5 to 3m. This zone, observed in trenches 10008 and 10009, is located approximately 30m from the Gilbert River and at the northern limit of past placer gold mines.

During the month of October 2019, The geoelectric tomography survey demonstrates the presence of distinct lithological blocks located on both sides of the Gilbert River. North of the river, the rocks are systematically more resistive. This observation implies the presence of contact between units of sedimentary rocks in the south (St-Victor Formation), which shows relatively few induced polarization anomalies, and volcanoclastic dominant units (Beauceville Formation) in the north of the Gilbert River. The latter being characterized by strong anomalies of electrical chargeability. As observed in the field, volcanoclastic units are affected by brittle deformation frequently associated with the injection of quartz veins and carbonates. In contrast, these structures are infrequent in the shale-rich units of the St-Victor Formation.

The faulted contact between the St-Victor and Beauceville Formations is further indicated by the magnetic and gravity contrasts observed in this sector. These contrasts of physical properties of the rock units can not be explained by a simple synclinal structure. As a result, the presence of a fault is highly likely in the Gilbert River area. Note that Line 2 passes near old gold mining wells of the 19th and 20th century. Remnants of these are still visible in the area of the anomaly located below the 600m station.

During the month of April 2019, the Company received the geophysical study aimed to verify the probable presence of a large fault located below the Beauce Placer gold placer zone and along the Gilbert River between St-Gustave road and the town of St-Simon-les-Mines. The primary objective of the geophysical survey is to identify potentially mineralized zones that could possibly be the hard rock source of the gold contained in the placers of St-Simon-les-Mines. Gravimetric data reveal the presence of a pit characterized by low values of gravity particularly evident on the map of vertical integration of Bouguer anomaly data.

During the month of March 2019, the Company conducted a high resolution mobile electromagnetic (TDEM) survey using a new Russian technology. This survey was completed on Rang St-Gustave Road. A new technology that measured electrical chargeability (induced polarization) and electrical conductivity at a horizontal resolution of 15cm. In addition, it allows a vertical penetration at depth to the order of 200m. The work is a continuation of the geophysics that has been carried out by HPQ Silicon in the sector since 2017.

PROJECT: RONCEVAUX

During December 2018, the company completed the agreement with HPQ-Silicon Resources Inc. ("HPQ") whereby HPQ granted the company the right to search and extract from its Roncevaux property base metals and other minerals other than quartz in consideration of a fee of 5% (NSR) and the issuance by the company of 100,000 common shares of its share capital at a price of \$0.10 each for a consideration of \$10,000. This NSR can be redeemed in part by the company by paying HPQ \$100,000 for 0.1%, up to a limit of 4%.

The Roncevaux property is made-up of 36 map designated cells ("CDCs") covering a total of 2,068 ha in 2 blocks. The main block covers some 33 CDCs for a total area 1,895.76 hectares and is host to the Roncevaux quartz vein occurrence. The second block consists of 3 CDCs covering 172.40 hectares some 2.2 km north of the main block. The property is located in the Matapedia region of Gaspé about 75 km south of Causapscal.

PROJECT: BARFORD

During fiscal 2020, the Company acquired 112 claims by staking (112 claims as of July 31, 2020).

PROJECT: ST-BERGEMIN

During fiscal year 2020, the Company acquired 8 claims by staking.

PROJECT: MÉGANTIC

During the periode, the Company acquired 127 claims by staking. The Mégantic property is limited to the southwest by the American border of New Hampshire and to the northeast by Lac Mégantic. The property extends for at least 30 km along the axis of the Bella Fault. It is divided into four areas: the Ditton, the Mining Brook, the Chesham and Bergeron rivers.

The Mégantic property is located at the foot of the granite intrusion of Mont Mégantic. It partly occupies the Compton Formation composed of graphitic and pelitic metasedimentary rocks of Siluro-Devonian age. These sedimentary rocks are in discordant contact in the center of the terrain with the volcanic facies (basalts, andesites and dacites) of the Siluro-Devonian Formation of the Frontenac Formation. The Bella fault, which is the major structural element of the Mégantic property, is in contact between the Compton and Frontenac Formations. Observations at Mount Saddle suggest several intrusive phases that would be favourable to the establishment of gold mineralization.

In April 2021, the Company announced the results of it's soil sampling progeam on the Bergeron River section of the Megantic property. Between October and December 2020, the Company collected eighty four 250g soil samples (B-horizon) for gold and silver plus base metals (Pb-Zn and Cu). 14 samples per line was collected following Noranda's old exploration grid of six 100 metre lines (Numbered 27E to 34E). The objective was to confirm past anomalous values and to assay for new gold values (Noranda did not assay for gold). Samples were sent to Activation Labs for geochemical analysis.

Results showed a gold anomaly (+28 and +30 ppb Au) on 2 lines. This anomaly is open on both sides of the grid either SW of 27E and NE of 30E. We note that the anomaly follows along strike the Bella fault to the NW. Lines 33E and 34E showed significant anomalous zinc (33E 21 to 123 ppm Zn averaging 66 ppm, 34E 14 to 121 ppm Zn averaging 58 ppm) The Company intends to expand the soil geochemistry surveys later in the summer.

PROJECT: MÉGANTIC (continued)

Also 1n April 2021, the Company announced the results of it's overburden sampling program which revealed interesting gold grades came from the Mégantic region. Several anomalous samples are located near the Bella fault which crosses the Ditton, Chartierville, Chesam and the Bergeron River sectors of the Megantic property.

Table shows the best gold results for the concentrates and for gold grains

No Sample	Area	Sector	Au ppb Concentrate	Au Grains	Grams/Ton
798526	Mégantic	Mining Brook	1060		1.06
798541	Mégantic	Chesham	178	0.2 grams	+10.00

Sample 798541 was collected about 200m west of the Chesham River, south-east of Mont Mégantic. The sample was taken from the surface (-30cm) of a sand pit and is represented by fine, oxidized sands. The grains of gold observed in the concentrate are numerous and angular. The weight of gold in this 20kg bulk sample gave 0.2grams. The balance of the heavy mineral concentrate returned 178 ppb Au. The gold content is established at 10 grams per tonne of sand or approximately 0.55 cubic meters. Surface gravel in the Chesham River area is reported (GM 48717) to contain flake gold. The deeper gravels contain numerous nuggets up to several grams in mass. The gold grains have very accentuated roughness indicating short traveled distance. It is assumed that the source of the alluvial gold would be in the volcanic rocks of the Frontenac Formation.

Sample 798526 of the Mining Brook area was taken 3.2km southwest of Mining Brook returned the best gold value of all samples (1.06 g / t Au). The sample was taken from a large gravel pit which locally measures more than 10 meters thick.

An old churn drill hole (referred to as No. 7 in GM 42843) located less than 500 meters to the west of the gravel pit passed through significant gold values over an 8-meter thickness of gravel with several gold flakes. The hole No 7 and sample 798526 could correspond to large old river channel measuring over 1.6km long.

In addition, an old diamond drill hole S-2 located only a few hundred meters northwest of the sample 798526 may have crossed a large shear zone which would correspond to the Bella fault. According to the hole S-2 log, visible gold was observed at a depth of 240m in a very altered quartz vein and in this deformation corridor (GM 42843).

Mining Brook is the second-best known placer gold district south of the Beauce. This alluvial placer of post-glacial origin would be the result of the reconcentration of pre-glacial (or inter-glacial) gold deposits taken up by the last glaciation and dispersed over the entire region. The gold itself likely originated from gold mineralized quartz veins common in the region. According to Goodwin (1933), approximately 857.25 kg of gold were extracted by hand from the bed of the river between 1868 and 1883.

PROJECT: MÉGANTIC (continued)

During the months of October to November 2020, the Company collected for analysis

- 84 Soil samples (Bergeron River Area)
- 9 Overburden samples of 20kg
- 4 Heavy Mineral samples

PROJECT: RIVIÈRE OUAREAU

During the period, the Company acquired 15 claims by staking located near the town of Chertsey on the Lanaudière region of Quebec. Seven 20kg overburden samples were taken for analysis.

PROJECT: ST-ISIDORE

During the period, the Company acquired 35 claims by staking. Three 20kg overburden samples were taken for analysis.

In April 2021, the Company announced the results of its overburden sampling program. Sample 798550 was collected from a large gravel pit on the edge of the Canada-US border and confirmed the presence of gold in overburden. Historical results show gold is present in multiple locations. Two old heavy mineral concentrate samples that cut large deposits of sand and gravel in the Saint-Isidore region returned 1.4 g/t Au and 2.8g/t Au (Maurice DP 1332).

PROJECT: POZER RIVER

During the period, the Company acquired 4 claims by staking. A 20kg overburden samples were taken for analysis.

In April 2021, the Company announced the results of its overburden sampling program. Sample 798511 was taken from a large operating gravel pit near the Pozer River. The gravel carried by the river was trapped in one of the bends of the river. This topographic obstacle favors the accumulation of gold in the deposits of the river.

PROJECT: LAC ETCHEMIN

During the period, the Company acquired 2 claims by staking. A 20kg overburden samples were taken for analysis. The major Brompton-Baie-Verte fault crosses the property which is known to harbor gold mineralization and is interpreted to extend to Newfoundland.. A source of gold could be related to this important structure.

PROJECT: LAC ETCHEMIN (continued)

In April 2021, the Company announced the results of its overburden sampling program. Sample 798516 gave the second highest gold grade (432 ppb Au) from the 2020 survey. The sample was collected from a huge operating gravel pit, found in older Quaternary deposits which could correspond to pre-glacial sediments similar to those found at Saint-Simon-les-Mines. The major Brompton-Baie-Verte fault crosses the property and is known to host gold mineralization and is interpreted to extend to Newfoundland. The source of gold could be related to this important structure.

PROJECT: AUDET

During the period, the Company acquired 14 claims by staking. Two 20kg overburden samples were taken for analysis.

In April 2021, the Company announced the results of its overburden sampling program which. **Samples** 798584 and 798586 of the Audet block returned anomalous values in gold. Sample 798584 contains visible and very delicate gold. The recognition of this sector was initiated by the results of geochemical survey conducted by the Geological Survey of Canada (“GSC”) in 1984. A sample of heavy minerals from the creek gravels contained visible gold grains the size of a pinhead (+ 850mm). The GSC survey had collected more than 700 samples, but only 3 contained coarse gold, including one from the Gilbert River. The presence of angular gold suggests a probably local source in Audet area. Pyrite has also been noticed in the sample 798586 with angular edges which suggests a local source. Follow – up analysis of the gold content in pyrite could lead us to find the source of the gold locally.

The Frontenac Showing is in the volcanics of the Frontenac Formation. It crosses the property of Audet and contain showings of copper and gold associated with iron formations. The Frontenac Showing contains anomalous gold values found in quartz veins closely related to iron formations, with one grab sample returned 1.56% Cu, 758 ppb Au, 1.6 g / t Ag (GM 55294). The Frontenac volcanics are cut by shear zone structure which may have been a conduit for mineralizing fluids.

PROJECT: OTHERS

During the period, the Company acquired 64 claims by staking 41 gravel pits distributed between Beauce and Estrie. 51 overburden samples of about 20kg each were taken from these gravel pits .

EXPLORATION AND EVALUATION EXPENSES

The deferred exploration expenses (before exploration credits and mining rights) for the quarter ending on April 30, 2021 totalled \$125,340 compared to \$ 0 for the same period last year, an increase of \$125,340.

The deferred exploration expenses (before exploration credits and mining rights) for the six-month ending on April 30, 2021 totalled \$304,841 compared to \$ 131,639 for the same period last year, an increase of \$173,202.

EXPLORATION AND EVALUATION EXPENSES (continued)

The objective of the company's exploration program for the 2021 fiscal year is the search for a lode gold deposit near 18th & 19th century mining shafts the shafts and tunnel located on the Saint-Simon-les-Mines property.

Below is a comparative analysis detailing exploration and evaluation costs and expenses for the period ending on April 30, 2021 and 2020.

	For the quarter ending on April 30		Period ending April 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Beginning balance	387,140	207,639	207,639	76,000
Add:				
Geology	105,737	-	139,125	105,363
Excavation	-	-	13,718	26,276
Analysis	16,522	-	15,229	-
Transport	2,076	-	7,391	-
Accommodation	-	-	1,041	-
Rental	750	-	250	-
Divers	255	-	2,747	-
	125,340	-	179,501	131,639
Balance before credits	512,480	207,639	512,480	207,639
Exploration credits and Mining Rights	(1,223)	-	(1,223)	-
Ending balance	511,257	207,639	511,257	207,639

SELECTED FINANCIAL INFORMATION FOR THE QUARTER

The following table presents Selected Financial Information.

	FISCAL 2021			FISCAL 2020				FISCAL 2019
Quarter ending on:	20/04/30	21/01/31	20/10/31	20/07/31	20/04/30	20/01/31	19/10/31	19/07/31
	\$	\$	\$	\$	\$	\$	\$	\$
Operating	203,177	337,788	188,606	185,665	106,838	165,253	145,011	80,032
Net Loss	203,292	344,615	200,938	202,183	125,129	181,316	161,123	106,737
Loss per share (basic and diluted)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)
Current Assets	1,821,567	1,031,757	912,202	332,983	94,686	122,396	339,108	284,994
Total Assets	4,002,380	3,082,006	2,766,439	2,076,345	1,842,682	1,870,392	1,975,061	1,895,170
Current Liabilities	273,457	263,155	229,481	467,768	432,754	342,500	281,146	242,993
Non-Current Liabilities	182,239	182,239	174,981	168,134	161,605	154,440	168,047	162,327
Shareholders' Equity	3,546,684	2,636,612	2,361,977	1,440,443	1,248,323	1,373,452	1,525,868	1,489,850

DISCUSSION ON THE FINANCIAL INFORMATION OF THE SELECTED QUARTER

- TOTAL PERFORMANCE**

During the third quarter of the 2021 fiscal year comparison to the same period in 2020, the Company saw increase in its Net Loss of \$78,163 (62%) (\$203,292 vs \$125,129), while operating costs increased by \$96,339 (90%) (\$203,177 vs \$106,838), while during the last seven quarters the respective averages were \$188,863 and \$172,742.

- NET LOSS ANALYSIS**

The increase in Net loss of \$ 78,163 (62%) (\$203,292 vs \$125,129), compared to the previous quarter in 2020 was a result of an increase in costs operations of \$ 96,339 (90%) (\$203,177 vs \$106,838) as well as the decrease in Other Charges of \$ 18,176 (\$ 115 vs. \$ 18,291). The increase in Salaries and employee benefits expense increased by \$ 9,968 (17%) (\$ 67,069 compared to \$ 57,101) corresponding to employee benefits expense as well as an amount of \$ 2,250 for compensation for the directors. Professional fees increased by \$ 13,606 (59%) (\$ 36,481 versus \$ 22,875). Business development increase of \$ 41,909 (\$ 44,169 vs. \$ 2,260) which corresponds to various business research.

SELECTED FINANCIAL INFORMATION FOR THE 2021 PERIOD

The following table presents Selected Financial Information for fiscal 2021, 2020 and 2019.

	FISCAL ENDING			
	2021	2020	2019	2018
	21/04/30	20/04/30	19/04/30	18/04/30
	\$	\$	\$	\$
Operating expenses	729,568	417,102	306,711	-
Net loss	748,845	467,568	318,606	-
Results per share (basic and diluted)	(0.02)	(0,02)	(0.03)	-
Current Assets	1,821,567	94,686	483,244	20,000
Total Assets	4,002,380	1,842,682	2,009,163	20,000
Current Liabilities	273,457	431,754	66 343	-
Non-current Liabilities	182,239	161,605	180,000	-
Shareholders' Equity	3,546,684	1,248,323	1,762,820	20,000

GENERAL DISCUSSION ON FINANCIAL INFORMATION FOR THE 2021 PERIOD

- **OVERALL PERFORMANCE**

In 2021, in comparison to 2020, the Company saw a increase in its Net Loss of \$281,277 (60%) (\$748,845 vs \$467,568), while Operating expenses increased by \$312,466 (75%) (\$729,568 vs \$417,102).

- **DISCUSSION ON NET RESULTS**

The increase in Net loss of \$ 281,277 (60%) (\$748,845 vs \$467,568), compared to the previous period in 2020 was a result of an increase in costs operations of \$ 312,466 (75%) (\$729,568 vs \$417,102) as well as the decrease in Other Charges of \$ 31,189 (62%) (\$ 19,277 vs. \$ 50,466).

The increase in Salaries and employee benefits expense increased by \$ 157,216 (106%) (\$ 304,928 compared to \$ 147,712) corresponding to share-based payments of \$ 109,064 as well as an amount of \$ 15,000 for compensation for the directors. Professional fees increased by \$ 73,147 (84%) (\$ 160,087 vs. \$ 86,940) which corresponds to a share-based payment to a consultant of \$ 23,787 as well as various legal fees. Business development increased by \$ 74,311 (161%) (\$ 120,421 against \$ 46,110) which represents various research works. Interest on the payable note decreased because the Company reimbursed its payable note during the first quarter.

GENERAL DISCUSSION ON FINANCIAL INFORMATION FOR THE 2021 PERIOD (continued)

- **LIQUIDITIES AND CAPITAL RESOURCES**

The Corporation ended the April 30, 2021, with a working capital of \$ 1,548,110 (\$-134,785 as at July 31, 2020). The current assets totaled \$1,821,567: cash on hand \$1,665,713 (\$313,267 as at July 31, 2020), HST tax receivables of \$66,544 (\$14,821 as at July 31, 2020), the advance for exploration expenses of \$ 80,000 (nil as at July 31,2020) and Prepaid expenses of \$9,310 (\$4,895 as at July 31,2020).

Total current liabilities totaling \$273,457 (\$467,768 as at July 31, 2020) were made up of amounts owed to trade and others payables of \$172,493 (\$239,357 as at July 31, 2020) no royalties payable (\$48,411 as at July 31,2020), Liability related to flow-through shares of \$ 100,964 (\$ nil as at July 31,2020) and no note payable (\$180,000 as of July 31, 2020). Total Non-current liabilities represent Royalties payable of \$182,239 (\$168,134 as at July 31, 2020).

- **CASH FLOW**

As at January 30, 2021, the Corporation had a cash flow of \$ 1,665,713 (\$ 47,385 for 2020).

The Cash Flow used for operational activities was \$ 755,598. The use of cash flow for operations is made up of the Net Loss of \$ 748,845. The other non-cash element that has no influence on the Change in fair value of royalties payable of \$15,694, the Share-based payments of \$135,355 and Salaries and employee benefits expense of \$15,000. The use of cash flow for operational working capital represents an amount of \$172,802 which comes from: increase in HST receivables of \$51,723, the increase of the prepaid expenses of \$4,415, the increase de advance on exploration expense of \$ 80,000 as well as a decrease in trade and other payables of \$ 36,664.

The cash flow used for investing activities during the period is \$ 330,174 for exploration and evaluation assets as well as a tax credit received of \$ 1,223.

The cash flow from financing activities of \$2,436,995 includes a private placement through the issuance of common share units and a flow-through for a value of \$2,615,802, the exercise of warrants for \$121,100 and the reimbursement of the note payable of \$180,000. There were share unit issuance costs of \$120,007. The Corporation increased its cash flow by \$1,352,446 during the period.

The Corporation average quarterly cash requirements should vary between \$150,000 and \$175,000 according to each period's activities excluding exploration and evaluation costs.

As long as the Corporation is in an exploration and evaluation mode, it will not generate cash flow from its operations. The Corporation's ability to satisfy its current obligations and continue its development is fully dependent on Management's ability to raise the needed funds through private placements and other financing programs through the issuance of share capital.

Management is of the opinion that as long as important negative events do not occur on the financial markets, during the next year, the Corporation should be able to complete the needed placements and financings to advance its various projects.

- **CASH FLOW (continued)**

In conclusion, the financial statements do not reflect the needed adjustments that would need to be made in the event it could not raise the funding to continue its activities. Investors are hereby advised that if such changes are needed they could be material.

FINANCIAL COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS

The Company is subject to paying royalties on certain properties in the event of commercial production.

The Company entered into agreements with subscribers whereby the Company has to incur \$496,875 of Canadian Exploration Expenses before December 31, 2021. As at April 30, 2021, \$289,395 was spent.

The Company entered into agreements with subscribers whereby the Company has to incur \$496,875 of Canadian Exploration Expenses before December 31, 2022. As at April 31, 2021, no amount was spent.

During 2018, the company completed the agreement intervened with its parent company HPQ-Silicon on Property Saint-Simon-les-Mines, the Corporation must pay to a third party a 3.5% royalty on commercial metal production as well as a sum of \$500,000 upon start of production. In addition, the company will pay to HPQ as NSR an amount of \$35,000 between the fifteenth and the twenty-fourth month after the closing date and \$25,000 each year thereafter. This NSR can be redeemed at the Company's option for \$250,000. During the last year, \$ 10,000 has been paid. On March 9, 2021, the Company completed a debt settlement for the royalty payment of \$ 50,000 through the issuance of 166,667 common shares.

An Agreement signed on August 1, 2020, the Company will issue shares for the services rendered by AGORACOM, in exchange for the online advertising, marketing and branding services. The number of shares to be issued at the end of each period will be determined by using the closing price of the shares of the Company on the TSX Venture Exchange on the day of the invoice for services rendered. The agreement starting August 1, 2020 is for 12 months and the services total an aggregate amount of \$ 50,000 and must be paid for by the company upon receipt of the invoice. On October 5, 2020, the Company settled a supplier debt of \$ 11,300 through the issuance of 77,931 common shares and on January 31, 2021, there were 86,293 common shares to be issued for a value of \$11,300.

On August 20, 2020, the Company entered into a service relationship agreement with investors with the company MI3 Communications Financières Inc. Under the agreement, the Company will pay monthly fees of \$5,000 for a period of 12 months and will issue 50,000 share options to purchase shares at a price of \$0.17 per share over a period of 24 months following the grant at a rate of 25% per quarter and 12,500 stock options has been vested during this period.

After the period ended, 121,000 warrants have been raised for a total amount of \$ 15 780 in cash and broker's warrants have been raised for a total amount of \$ 32,156.

SUMMARY OF ACCOUNTING POLICIES

The preparation of annual financial statements under IFRS requires that management use its judgment, makes assumptions and estimates and use hypotheses that influence the application of accounting methods, as well as having an effect on the book value of assets, liabilities, revenues and expenses. Final results could differ from these estimates.

The estimates and hypotheses are regularly reviewed. Any revision of accounting estimates are indicated during the period when the estimates are revised as well as any future periods affected by said revisions.

Information on the hypotheses and estimate uncertainties that present an important risk of creating a significant adjustment during the course of the next financial period are as follows:

- Recoverability of Exploration and Evaluation Assets;
- Evaluation of Income Tax Credits to receive on resources exploration and Mining Right Credits.

Management believes that the majority of the changes will be adopted in the Corporation's accounting methods during the first period starting after the effective date of each new change. The information on the new standards and interpretations as well as the new amendments, which are susceptible to be pertinent to the Corporation consolidated financial statements are supplied below.

FUTURE ACCOUNTING POLICIES

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

As the Corporation is an emerging issuer, management does not need to attest to the establishment and maintenance of Information Communication Controls and Procedures and internal controls relating to financial information as defined under Regulation 52-109.

The Signing Officers of the Issuer are responsible to ensure that there are processes in place allowing them to gather sufficient information for the statements made in the Certificates.

FINANCIAL INSTRUMENTS

The financial assets used by the Company consist of cash and are classified as amortized cost.

The financial liabilities of the Corporation include trade and other payables, royalties payable and notes payable.

The fair value of the Royalties payable is estimated using an analysis of the discounted cash flows using an interest rate for similar instruments.

As at April 30, 2021, the corporation cash was held in Canadian funds in an interest-bearing account at Bank of Montreal.

INFORMATION ON SHARE CAPITAL

- **Information on financings**

On April 30, 2021, the Corporation had 44,547,114 shares issued and outstanding (25,474,166 on July 31, 2020), 86,923 shares to be issued (Nil on July 31, 2020), 22,858,140 warrants (13,217,060 on July 31, 2020), 621,087 Broker's Warrants (165,184 on July 31, 2020) and 3,380,000 options (1,850,000 on July 31, 2020). The number of shares on a diluted basis is 71,493,264.

- **Information on outstanding shares**

As at June 29, 2021, the Corporation had 44,821,239 shares issued and outstanding, 86,923 shares to be issued, 22,737,140 warrants, 467,962 Broker's Warrants and 3,380,000 options. The number of fully diluted shares is 71,493,264. The Corporation's share capital consists of an unlimited number of common shares with No Par Value.

MANAGEMENT'S REPORT ON CONTROLS AND PROCEDURES ON INFORMATION TO BE SUPPLIED

Under the dispensations granted in November 2007 by each of the Securities Commissions of Canada, the CEO and the CFO must produce a « Certificate of Filings-Emerging Issuer » relating to financial information presented in the annual and interim filings, including Management Discussion and Analysis.

When compared with the « Schedule 52-109A2-Certificate of Annual and Interim documents », the « Basic Certificate relating to an Emerging Issuer » includes a "Notice to reader" which declares that the CEO and CFO make no declaration regarding the establishment and maintenance of Controls and Procedures on the Communication of Information (CPCI) and the Internal Controls of the Financial Information (ICFI), as outlined in Regulation 52-109.

RISK FACTORS

- **Inherent risks in mineral exploration and evaluation**

The Corporation's activities consist in the acquisition and exploration of mining properties with the hope of discovering mining sites with economic potential. The Corporation's properties are currently at the exploration stage and do not hold any known commercial deposit. It is very unlikely that the Corporation will realize any short or mid-term benefits from these properties. Any future profitability of the Corporation's operations is conditional on the discovery of an economic ore body. In addition, if such a case would arise, nothing guarantees that such an ore body could be put into profitable commercial production.

- **Regulations and commitments**

The Corporation's activities require that it obtains permits from various governmental authorities and are regulated by laws and regulations on the exploration, development, extraction, production, exports, income tax, environmental regulations, social acceptability, labor regulations and workplace safety as well as environmental issues and other topics.

Additional costs and delays could be caused by the need to comply with laws and regulations. If the Corporation cannot obtain or renew its permits or approvals, it could be forced to reduce or cease its Exploration Evaluation and Development activities.

- **Property Access**

The Corporation regularly initiates exploration work on privately owned land. Signed agreements with property owners are required for property access. Difficulties in obtaining agreements can delay or impede exploration activities the effect of these factors cannot be precisely determined.

- **Financing needs**

The exploration, evaluation, development, extraction and production from the Corporation's properties will necessitate very substantial additional financial resources. The only sources of funds available are through the issuance of share capital and borrowing. There is no assurance that such financings will be available, neither would they be available at favorable conditions or will respond sufficiently to the project's needs. This could have a negative effect on the Corporation's business and financial situation. The impossibility of obtaining a sufficient financing could delay, or postpone indefinitely exploration evaluation or production activities on one or all the Corporation's properties, and even see the Corporation lose its participation in some or all of its properties.

- **Metal prices**

The Corporation's share price, its financial results as well as its exploration and evaluation, production and development activities have been affected in the past and could very well be very negatively affected in the future by a fall in the price of precious and base metals.

RISK FACTORS (continued)

- **Non insured risks**

The Corporation's activities are subject to certain risks and dangers, including difficult environmental conditions, industrial accidents, labor conflicts, unusual or unexpected geological conditions, landslides, rock falls and other natural phenomenon such as unfavorable meteorological conditions, floods and earthquakes. Such events could result in bodily injuries or death, environmental damages or other damages to the properties or the production facilities or to the properties of other corporations, delays in mining production, monetary losses, and possibly legal liabilities.

- **Corporate permanence**

The Corporation's future depends on its ability to finance its activities and to develop its assets. The failure to obtain sufficient financing could create a situation where it could not continue its activities, realize its assets and settle its liabilities in the normal course of business within a foreseeable future.

(s) Patrick Levasseur, President

(s) François Rivard, Chief Financial Officer

Montréal, June 29, 2021