

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) and, may not be reoffered, resold or transferred to, or for the account or benefit, of a U.S. Person (as that term is defined in Regulation S of the U.S. Securities Act) except pursuant to an effective registration statement under the U.S. Securities Act, and any applicable state securities laws, or pursuant to an available exemption from the registration requirements from the U.S. Securities Act and any applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities offered hereby in the United States to, or for the account or benefit, of a U.S. Person. See “Plan of Distribution”.

PROSPECTUS

New Issue

March 18, 2020



FOSTERVILLE SOUTH EXPLORATION LTD.

Suite 880 – 580 Hornby Street,
Vancouver, B.C. V6C 3B6
(604) 328 7515

8,202,750 Common Shares on Deemed Exercise of 8,202,750 Outstanding Special Warrants
6,800,000 Common Shares on Deemed Exercise of 6,800,000 Outstanding Subscription Receipts

This prospectus (the “**Prospectus**”) qualifies the distribution of (a) 8,202,750 common shares (each, a “**Special Warrant Share**”) of Fosterville South Exploration Ltd. (the “**Company**”) to be distributed, without additional payment, upon the exercise or deemed exercise of 8,202,750 issued and outstanding special warrants (each, a “**Special Warrant**”) of the Company, and (b) 6,800,000 common shares (each, a “**Subscription Receipt Share**”) of the Company to be distributed, without additional payment, upon the exercise or deemed exercise of 6,800,000 issued and outstanding subscription receipts (each, a “**Subscription Receipt**”) of the Company.

The Special Warrants and the Subscription Receipts are not available for purchase pursuant to this Prospectus and, except for the release of the Escrowed Funds (as defined below), no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Special Warrants and Subscription Receipts.

The Special Warrants were issued by the Company on a private placement basis, (the “**Special Warrant Financing**”). The Company issued an aggregate of 8,202,750 Special Warrants at a price of \$0.40 per Special Warrant and received gross proceeds of \$3,281,100 from the sale of the Special Warrants. Under the terms of the Special Warrants, the proceeds received by the Company were immediately available and not subject to any escrow conditions.

Each Special Warrant entitles the holder to acquire, without further payment, one Special Warrant Share and will automatically convert on the date that is the earlier of: (a) the sixth business day after the date on which a receipt (the “**Receipt**”) for a final prospectus to qualify for distribution the Special Warrant Shares has been issued; and (b) one year from the issuance of the first Special Warrant. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 8,202,750 Special Warrant Shares.

The Subscription Receipts were issued by the Company on a private placement basis (the “**Subscription Receipt Financing**”). The Company issued an aggregate of 6,800,000 Subscription Receipts at a price of \$0.40 per Subscription Receipt and received gross proceeds of \$2,720,000 from the sale of the Subscription Receipts. The gross proceeds from the sale of the Subscription Receipts

was deposited in escrow and held by the Company in a separate interest bearing account (the “**Escrowed Funds**”), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined herein) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Company. The Company will use the Escrowed Funds for the drilling program on its Central Victoria Properties, general and administrative expenses and working capital purposes. See “*Use of Proceeds*”.

Each Subscription Receipt entitles the holder to acquire, without further payment, one Subscription Receipt Share and will automatically convert on the date that is the earlier of: (a) the sixth business day after the date on which the Receipt for a final prospectus to qualify for distribution the Subscription Receipts has been issued; and (b) receipt of conditional approval by the Exchange of the proposed listing (the “**Escrow Release Conditions**”). Upon exercise or deemed exercise of the Subscription Receipts, and without additional payment therefor, the Company will issue 6,800,000 Subscription Receipt Shares.

The TSX Venture Exchange (the “**Exchange**”) has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the Exchange.

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Information”.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company’s securities. See “Risk Factors”.

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus.

The Company’s head office is located Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6. The Company’s registered office is located at Suite 704, 595 Howe Street, Vancouver, BC, V6C 2T5.

As directors of the Company and any other person, as prescribed by Form 41-101F1, reside outside of Canada, they have appointed the following agent for service of process, as applicable:

Name of Person	Name and Address of Agent
Neil Trevor Motton	Camlex Management Inc. Suite 704, 595 Howe Street Vancouver, BC V6C 2T5
John Lewins	Camlex Management Inc. Suite 704, 595 Howe Street Vancouver, BC V6C 2T5
Stuart Hutchin	Not Applicable

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even is the party has appointed an agent for service of process.

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

“AUD”	means Australian Dollars.
"Author"	means Stuart Hutchin, MAIG, the author of the Technical Reports.
"Board"	means the Board of Directors of the Company.
“Bendigo”	means Bendigo Gold Corp., a company incorporated under the laws of the province of British Columbia.
"Central Victoria Properties"	means the Lauriston Gold Project, Golden Mountain Project and other exploration licenses applied for by the Company in the State of Victoria, Australia.
"Common Shares"	means the common shares in the capital of the Company and "Common Share" means any one of them.
“Company”	means Fosterville South Exploration Ltd., a company incorporate under the laws of the province of British Columbia.
"Currawong"	means Currawong Resources Pty Ltd. (an Australian proprietary limited company with Australian Company Number 601 745 724), a wholly owned subsidiary of the Company.
"Currawong Agreement"	means the share purchase agreement dated August 8, 2019 among the Company, FliteGold and Currawong whereby the Company acquired all of the issued and outstanding ordinary shares of Currawong.
“Effective Date”	means the date of the Exchange bulletin giving notice that the Common Shares of the Company have been approved for listing on the Exchange.
“EL”	means the exploration licenses granted pursuant to the MRSDA.
“Escrow Agreement”	means the NP 46-201 escrow agreement to be entered into prior to the Listing Date among the Transfer Agent, the Company and various Principals and shareholders of the Company.
“Escrow Release Conditions”	means the conditions for the Escrowed Funds to be released to the Company which are conditional approval of the Exchange to list the Common Shares and either the Company obtaining the Receipt or four months and a day passing since the issue date of the Subscription Receipts.
“Escrowed Funds”	means the funds to be escrowed pursuant to the Subscription Receipt Financing.
“Exchange”	means the TSX Venture Exchange.
“FliteGold”	means FliteGold Pty Ltd.
“Fosterville Mine”	means the Fosterville mine owned by Kirkland and located in the State of Victoria, Australia.
“Golden Mountain Project (Tallangalook Project)”	means the tenement issued under EL006430 consisting of 136 km ² located in the State of Victoria, Australia and also referred to as the Tallangalook Project.
“Golden Mountain Technical Report”	means the report on the Golden Mountain Project dated February 7, 2020 prepared for the Company by the Author, in accordance with NI 43-101.
“ILUA”	means an indigenous land use agreement.
“Kirkland”	means Kirkland Lake Gold Ltd.
“Lauriston Gold Project”	means the tenement issued under EL6656 consisting of 287 km ² located in the State of Victoria, Australia.
“Lauriston Technical Report”	means the report on the Lauriston Gold Project dated December 22, 2019 prepared for the Company by the Author, in accordance with NI 43-101.
“Listing Date”	means the date on which the Common Shares of the Company are listed for trading on the Exchange.
“Minister”	means the Minister responsible for administering the MRSDA.
“MRSDA”	means the Victorian Mineral Resources (Sustainable Development) Act 1990.
“NI 41-101”	means National Instrument 41-101 <i>General Prospectus Requirements</i> of the Canadian Securities Administrators.
“NI 43-101”	means National Instrument 43-101 <i>Standards of Disclosure for Mineral Properties</i> of the Canadian Securities Administrators.

“NP 46-201”	means National Policy 46-201 <i>Escrow for Initial Public Offerings</i> of the Canadian Securities Administrators.
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> of the Canadian Securities Administrators.
“NI 58-101”	means National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> of the Canadian Securities Administrators.
“NP 58-201”	means National Policy 58-201 <i>Corporate Governance Guidelines</i> of the Canadian Securities Administrators.
“Offering”	means the offering of 8,202,750 Special Warrant Shares and 6,800,000 Subscription Receipt Shares of the Company as described in this Prospectus.
“Option Plan”	means the Company's stock option plan adopted on December 12, 2019 by the Board and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange.
“Principal” of an issuer means:	(a) a person or company who acted as a promoter of the issuer within two years before the prospectus; (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus; (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or (d) a 10% holder – a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.
“Prospectus”	means the preliminary or final prospectus with respect to the Offering, as the case may be.
“Qualified Person”	means an individual who: (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the Property and of the Technical Reports; and (c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.
“Receipt”	means the receipt of the final prospectus.
“SEDAR”	System for Electronic Document Analysis and Retrieval.
“Special Warrant”	means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Special Warrant Share for each Special Warrant held.
“Special Warrant Financing”	means the private placement closed by the Company for an aggregate of 8,202,750 Special Warrants at a price of \$0.40 per Special Warrant for total gross proceeds of \$3,281,100 and which will result in the deemed exercise of Special Warrants into Special Warrant Shares.
“Special Warrant Shares”	means the 8,202,750 Common Shares of the Company issued on exercise or deemed exercise of the Special Warrants, qualified under this Prospectus.

“Subscription Receipt”	means a subscription receipt issued by the Company entitling the holder to acquire, without any further payment, one Subscription Receipt Share for each Subscription Receipt held upon satisfaction of the Escrow Release Conditions.
“Subscription Receipt Financing”	means the private placement of up to 6,800,000 Subscription Receipts at \$0.40 per Subscription Receipt for total proceeds of \$2,720,000 and which will result, subject to the satisfaction of the Escrow Release Conditions, in the deemed exercise of Subscription Receipts into Subscription Receipt Shares.
“Subscription Receipt Shares”	means the 6,800,000 Common Shares of the Company issued on exercise or deemed exercise of the Subscription Receipts, qualified under this Prospectus.
“Technical Reports”	means the Golden Mountain Technical Report and Lauriston Technical Report.
“Transfer Agent”	means Computershare Investor Services Inc., located at 510 Burrard Street, 3 rd Floor, Vancouver, B.C. Canada V6C 3B9.

GLOSSARY OF GEOLOGICAL DEFINED TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

Conversion Factors

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres ("km")	1.609
Kilometres	Miles	0.6214
Acres	Hectares ("ha")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonne	Ounces (Troy)/Short Ton	0.02917
Ounces (Troy)/Short Ton	Grams/tonne	34.2857
Tonnes (metric)	Short Tons	1.1023

“AAS”	Means Atomic Absorption Spectroscopy.
“Adit”	An adit (from Latin aditus, entrance) is an entrance to an underground mine which is horizontal or nearly horizontal, by which the mine can be entered, drained of water, ventilated, and minerals extracted at the lowest convenient level. Adits are also used in mineral exploration.
“Ag”	Silver.
“Altaite”	A mineral consisting of lead telluride PbTe tin-white when untarnished and usually occurring massive with cubic cleavage.
“ALS”	Australian Laboratory Services.
“Anticlinorium”	An anticlinorium is a large anticline on which minor folds are superimposed, and a synclinorium is a large syncline on which minor folds are superimposed.
“Arenites”	Any sedimentary rock that consists of sand-sized particle.
“Arsenopyrite”	a silvery-grey mineral consisting of an arsenide and sulphide of iron and cobalt.
“As”	Arsenic.
“Assay”	A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.
“Au”	Gold.
“Basalt”	A dark colored igneous rock, commonly extrusive, composed primarily of calcic plagioclase and pyroxene.
“Breccia”	Breccia is a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.
“BLEG”	means bulk leach extractable gold (assay technique).
“Calaverite”	A yellowish mineral having a metallic luster and consisting of gold telluride and variable minor amounts of silver.
“Carbonate”	A carbonate is a salt of carbonic acid.
“Cambrian”	The first geological period of the Paleozoic Era, of the Phanerozoic Eon. The Cambrian lasted 55.6 million years from the end of the preceding Ediacaran Period 541 million years ago to the beginning of the Ordovician Period 485.4 million years ago.
“Chalcopyrite”	A yellow crystalline mineral consisting of a sulfide of copper and iron. It is the principal ore of copper.
“Chlorite”	A group of minerals, hydrous silicates of aluminum, ferrous iron, and magnesium, occurring in green platelike crystals or scales.
“Contact”	A geological term used to describe the line or plane along which two different rock formations meet.
“Cordierite”	A dark blue mineral occurring chiefly in metamorphic rocks. It consists of an aluminosilicate of magnesium, and also occurs as a dichroic gem variety.
“Crystalline”	Resembling crystal.
“Deformation”	The action or process of changing in shape or distorting, especially through the application of pressure.
“Deposit”	An informal term for an accumulation of mineralisation or other valuable earth material of any origin.

“Dip”	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
“Ductile”	Capable of being hammered out thin, as certain metals; malleable.
“Episodic”	An event that occurs or have occurred periodically.
“Epizonal”	The uppermost depth zone of metamorphism, characterized by low to moderate temperatures (less than 300 degrees C) and hydrostatic pressures with low to high shearing stress.
“Fault”	A planar fracture or discontinuity in a volume of rock, across which there has been displacement.
“Feldspar”	Is the name of a large group of rock-forming silicate minerals that make up over 50% of Earth's crust.
“Flow”	A type of landslide in which the distribution of particle velocities resembles that of a viscous fluid is called a flow.
“Fluvial”	The processes are associated with rivers and streams and the deposits and landforms created by them.
“FSEG”	Fellow of the Society of Economic Geology.
“g/t”	Grams per tonne.
“GeoVic”	The GIS website for the Victoria Government.
“GIS”	Geographic Information System.
“Graben”	An elongated block of the earth's crust lying between two faults and displaced downward relative to the blocks on either side, as in a rift valley.
“Granodiorite”	a variety of coarse grained plutonic rock similar to granite which mineralogically are composed predominately of feldspar and quartz.
“Graphite”	A hexagonal, black-grey soft native carbon mineral. Graphite conducts electricity well, is immune to most acids and is extremely refractory.
“Greenschist”	A laminated metamorphic rock characterized by muscovite, quartz, and chlorite.
“Grit”	A hard, coarse-grained, siliceous sandstone.
“Ground Magnetism”	A ground-based survey technique that measures the variation in the earth's magnetic field and is a response to local rock iron content.
“Hanging Wall”	The rock on the upper side of a vein or mineral deposit.
“Hemipelagic”	Deposits or sediments containing the remains of pelagic organisms and material washed down from land.
“High Grade”	Rich mineralisation or ore. As a verb, it refers to selective mining of the best ore in a deposit.
“Hydrothermal”	Relating to or denoting the action of heated water in the earth's crust.
“ICP”	Inductively Coupled Plasma.
“ICP-ES”	Inductively Coupled Plasma Emission Spectrometer. A type of emission spectrometry used to conduct major element and some trace element analyses of rocks, sediments, and water samples.
“ICP-MS”	Inductively coupled Plasma Mass Spectrometry. A type of mass spectrometry which is capable of detecting metals and several non-metals at concentrations as low as one part in 10^{15} (part per quadrillion, ppq) on non-interfered low-background isotopes.
“Indigenous Land Use Agreement” or “ILUA”	A voluntary agreement between a native title group and other parties on the use and management of land and waters.
“Intrusive”	A body of igneous rock formed by the consolidation of magma intruded into other rock type.
“JORC”	Joint Ore Reserve Committee Australasian Code.
“IP”	Induced Polarization Survey, an electrical geophysical technique.
“LiDar”	Light Detection and Ranging. A remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth, used to produce detailed ground/base maps.
“Leaching”	The separation, selective removal or dissolving out of soluble constituents from a rock.
“Limestone”	A class of rocks containing at least 80% of the carbonates of calcium or magnesium.
“Lithology”	A description of a rock's physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, or composition.
“Ma”	Mega annum (one million years).
“Mafic”	An adjective describing an igneous rock consisting largely of dark coloured minerals such as magnesium and iron.
“Mesozoneal”	A zone of medium intensity regional metamorphism. Its lower (around 500 deg. C) and upper (around 650 deg. C) limits are respectively defined by the appearance of biotite and by the appearance of sillimanite and potassium feldspar.

“Metallurgy”	The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.
“Metamorphic”	Rock that has undergone transformation by heat, pressure, or other natural agencies.
“Metavolcanic”	Being or relating to a type of metamorphic rock originally produced by a volcano, either as lava or tephra, then buried and subjected to high pressures and temperatures, causing it to recrystallize.
“Mineral”	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.
“Mineral Reserve”	Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term ‘Mineral Reserve’ need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. (CIM Standards, 2014).
“Mineral Resource”	The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase ‘reasonable prospects for eventual economic extraction’ implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. (CIM Standards, 2014)
“NQ”	Common drill core size of approximately 47.6 mm in diameter.
“Open pit or cut”	A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non- metallic materials, such as limestone and building stone.
“Ore”	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
“Orogenic”	A process in which a section of the earth's crust is folded and deformed by lateral compression to form a mountain range.
“Outcrop”	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
“Pb”	Lead.
“Pelitic”	A metamorphosed fine-grained sedimentary rock
“ppb”	Parts per billion.
“ppm”	Parts per million.
“Paleozoic”	A major interval of geologic time that began 541 million years ago with the Cambrian explosion, an extraordinary diversification of marine animals, and ended about 252 million years ago with the end-Permian extinction, the greatest extinction event in Earth history.
“Phyllite”	Fine-grained metamorphic rock formed by the reconstitution of fine-grained, parent sedimentary rocks, such as mudstones or shale.
“Pyrite”	A metamorphosed fine-grained sedimentary rock.
“Pyrrhotite”	An iron sulphide mineral.
“QAQC”	Quality Assurance/Quality Control, procedures implemented to assure integrity of results.
“Quartz”	One of the most abundant minerals in the earth's crust, whose composition is silicon dioxide.
“Rim”	A mineral shell enclosing another mineral in an igneous rock, formed by reaction of the interned mineral with the surrounding rock.
“Rock Chips”	Crushed fragments of rock from a percussion or rotating bit in an exploration drill hole.
“Sedimentary”	Types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.
“Sb”	Antimony.

“Schist”	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit.
“Sericite”	
“Shale”	A fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
“Shoot”	A concentration of mineral values; that part of a vein or zone carrying values of ore grade.
“Siltstone”	A fine-grained sedimentary rock consisting of consolidated silt.
“Soil Sampling”	Taking samples of surficial unconsolidated material, between the humus layer and bedrock.
“Stratigraphy”	The study of stratified rocks, especially their sequence in time and correlation in different areas.
“Strike”	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
“Sulphide”	A group of minerals which contains Sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.
“Survey”	The orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.
“Tenement”	A generic term for an exploration or mining licence or lease.
“Telluride”	A compound of tellurium with another more electropositive element or a radical.
“Tourmaline”	A crystalline boron silicate mineral compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.
“Tuff”	A general term for all consolidated pyroclastic rocks generally containing fragments of less than 2mm diameter. Often well bedded when deposited in water.
“Turbidite”	A sediment or rock deposited by a turbidity current.
“Vein”	A tabular or sheet-like body of minerals which has been intruded into a joint or fissure in rocks. Most veins are directly or indirectly related to solutions formed by igneous events and have main constituents of quartz and/or carbonate.
“VLF-EM”	Very low frequency electromagnetic method, which enables surveying without contact with the ground, is suitable for ground surveys in a wide area and has been used in mapping geology for decades. The survey identifies conductive signatures in the ground.
“Volcanic”	A rock formed from magma erupted from a volcano.
“Vuggy”	A small cavity in a rock or vein, often lined with crystals.

CURRENCY

The financial statements of the Company included herein are reported in Canadian dollars and the financial statements of Currawong included herein are reported in Australian dollars. References in this Prospectus to “CAD \$” or “\$” are to the lawful currency of Canada, and references to “AUD \$” are to the lawful currency of Australia.

On March 11, 2020, the Bank of Canada noon rate of exchange for one Canadian Dollar in Australia was CAD \$ = AUD \$1.12.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain prospecting licenses or permits; the legal obligations to consult and accommodate aboriginal land claims; proper title to the claim that comprises the Central Victoria Properties; the Company may lose or abandon its interest in the Central Victoria Properties; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the section entitled “Risk Factors” in this Prospectus.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”.

These forward-looking statements are made as of the date of this Prospectus and are based upon management’s beliefs, estimates and opinions. Following listing on the Exchange, the Company intends to discuss in its quarterly and annual reports referred to as the Company’s Management’s Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this Prospectus the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

Fosterville South Exploration Corp. (the “**Company**”) was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) on July 22, 2019. To date, the Company has been engaged in the acquisition and exploration of epizonal orogenic gold deposits in the State of Victoria, Australia. The Company currently owns a one hundred percent (100%) interest in the Lauriston Gold Project and the Golden Mountain Project.

Central Victoria Properties

The Central Victoria Properties are exploration stage properties comprised of the Lauriston Gold Project, the Golden Mountain Project and other exploration license applications filed with the State of Victoria.

The Lauriston Gold Project is an exploration license of 287 km² that is adjacent to the southern portion of Kirkland’s Fosterville Mine. Previous operators carried out successful hard rock and alluvial high-grade gold production on five key prospects. Exploration on the Lauriston Gold Project has been at surface and covered only a small portion of the entire tenement. The Company’s focus will be to carry out modern exploration to define epizonal orogenic gold deposits on the Lauriston Gold Project.

The Golden Mountain Project is an exploration license of 136 km² with high-grade gold drill ready prospects. Extensive historical drilling at the Golden Mountain deposit reported high-grade gold results including 39.2 g/t over 7.0 m, 15.7 g/t over 12.0 m, 22.4 g/t over 4.7 m and 5.7 g/t over 37.8 m. The Company plans to target epizonal orogenic gold deposits and disseminated granite related gold deposits with an extensive drill campaign on the Golden Mountain Project.

See “*Central Victoria Properties*”.

Management, Directors & Officers

The management of the Company shall be as follows:

James Hutton	Chairman and Director
Bryan Slusarchuk	Chief Executive Officer, President and Director
Robert McMorran	Chief Financial Officer and Director
Neil “Rex” Motton	Chief Operating Officer and Director
John Lewins	Director
Charles Hethey	Director

Special Warrants and Subscription Receipts

Special Warrants

This Prospectus is being filed to qualify the distribution in British Columbia of 8,202,750 Special Warrant Shares issuable to the holders of a total of 8,202,750 Special Warrants, upon the automatic exercise of those Special Warrants. The Special Warrants will automatically convert at 5:00 p.m. on the date that is the earlier of: (a) the sixth business day after the date on which a receipt for a final prospectus to qualify for distribution the Special Warrant Shares has been issued; and (b) one year from the issuance of the first Special Warrant.

Each Special Warrant was acquired by the holder for \$0.40 per Special Warrant for net proceeds of \$3,281,100, and there will be no additional proceeds to the Company from the exercise of the Special Warrants. The proceeds received by the Company were immediately available and not subject to any escrow conditions.

Subscription Receipts

This Prospectus is being filed to also qualify the distribution in British Columbia of 6,800,000 Subscription Receipt Shares issuable to the holders of a total of 6,800,000 Subscription Receipts, upon the automatic exercise of those Subscription Receipts. The Subscription Receipts will automatically convert on satisfaction of the Escrow Release Conditions.

Each Subscription Receipt was acquired by the holder for \$0.40 per Subscription Receipt for gross proceeds of \$2,720,000, and there will be no additional proceeds to the Company from the exercise of the Subscription Receipt. The gross proceeds are held in escrow until satisfaction of the Escrow Release Conditions.

Listing

The Exchange has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the Exchange. See "*Plan of Distribution*".

Use of Available Funds

The estimated funds available to the Company as of February 28, 2020 are approximately \$5,994,000. The Company anticipates that the remaining costs to list on the Exchange will be \$52,500. As a result, the Company will have \$5,941,500 funds available for the purposes described below:

Use of Available Funds	(\$)
Lauriston Gold Project – Exploration and Drill Program ⁽¹⁾	2,096,109
Golden Mountain Project – Exploration and Drill Program ⁽²⁾	1,918,249
Currawong Agreement - First Anniversary Payment ⁽³⁾	66,750
Exploration Commitments on License Applications ⁽⁴⁾	196,245
General and administrative costs for next 12 months	851,000
Unallocated working capital	813,147
TOTAL:	5,941,500

Notes:

- (1) Amount is AUD \$2,355,179 (CAD \$2,096,109). See "*Central Victoria Properties – Recommendations - Lauriston Gold Project*."
- (2) Amount is AUD \$2,155,336 (CAD \$1,918,249). See "*Central Victoria Properties – Recommendations - Golden Mountain Project*."
- (3) Amount is AUD \$75,000 (CAD \$66,750).
- (4) Amount is AUD \$220,500 (CAD \$196,245). The Company has applied for five additional exploration licenses in the State of Victoria (the "**Applications**"), which have not been granted as of the date of this prospectus. In order to maintain these Applications in good standing, the Company is required to incur a total of AUD \$220,500 (CAD \$196,245) in exploration expenditures on these Applications.

Risk Factors

An investment in the Company is highly speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: (i) negative cash flow from operating activities; (ii) exploration and development; (iii) potential profitability depending upon factors beyond the control of the Company; (iv) additional dilution; (v) no market for securities; (vi) market volatility; (vii) no production history; (viii) limited operating history; (ix) exploration, mining and operational risks; (x) ability to pay and file annual maintenance fees on mineral claims; (xi) any aboriginal rights claimed on the Central Victoria Properties; (xii) title matters, surface rights and access rights; (xiii) ability to obtain mining licenses on the Central Victoria Properties; (xiv) competition; (xv) potential conflicts of interest by directors and officers of the Company; (xvi) key personnel; (xvii) dependence on service providers; (xviii) ability to acquire additional mineral properties; (xix) volatility of commodity prices; (xx) environmental risk and other regulatory requirements; (xxi) uninsured risks; (xxii) health and safety risks; (xxiii) tax issues; (xxiv) additional requirements of capital; (xxv) volatility of smaller companies; (xxvi) illiquidity of the Company; (xxvii) any other risks associated with the Company. See "*Risk Factors*".

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

See "*Risk Factors*".

Summary of Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period ended from inception on July 22, 2019 to December 31, 2019, the financial statements of Currawong for the fiscal years ended December 31, 2018 (audited) and 2017 (unaudited), and the unaudited financials statements of Currawong for the periods ended June 30, 2019 and 2018 and should be read in conjunction with those financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is December 31.

The Company

	Period from inception on July 22, 2019 to December 31, 2019 (audited)
Revenue	\$ -
Comprehensive Loss	(1,436,233)
Income (Loss) per share (basic and diluted)	(0.05)
Working capital (deficiency)	3,814,790
Assets	
Current assets	6,674,448
Equipment	46,873
Exploration and evaluation assets	834,381
Total Assets	7,555,702
Liabilities	
Current liabilities	2,859,658
Deferred Acquisition Payments	87,407
Shareholders' Equity	4,608,637
Total Liabilities and Shareholders' Equity	\$ 7,555,702

Currawong

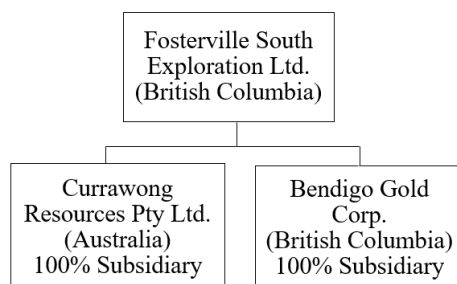
	Six month period ended June 30, 2019 (unaudited) (AUD\$)	Year Ended December 31, 2018 (audited) (AUD\$)	Year Ended December 31, 2017 (unaudited) (AUD\$)
Revenue	\$ -	\$ -	\$ -
Net income (Loss)	(203)	(1,065)	(15,118)
Income (Loss) per share (basic and diluted)	(2.03)	(10.65)	(151.18)
Working capital (deficiency)	(27,420)	(27,217)	(21,835)
Assets			
Current assets	210	118	4,035
Exploration and evaluation assets	63,480	63,480	36,640
Total Assets	63,690	63,598	40,675
Liabilities			
Current liabilities	27,630	27,335	25,870
Shareholders' Equity	36,060	36,263	14,805
Total Liabilities and Shareholders' Equity	\$ 63,690	\$ 63,598	\$ 40,675

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 22, 2019. The Company's registered and records office is located at Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5. The Company's head office is located at Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6.

Inter-corporate Relationships



The Company acquired its wholly-owned subsidiary Currawong Resources Pty Ltd., an Australian corporation, (“**Currawong**”), pursuant to the terms of the Currawong Agreement between the Company and FliteGold.

The Company incorporated its wholly-owned subsidiary Bendigo Gold Corp. under the *Business Corporations Act* (British Columbia) on November 8, 2019.

BUSINESS OF THE COMPANY

Description of Business

The Company is engaged in the acquisition and exploration of epizonal orogenic gold deposits in the State of Victoria, Australia. The Company currently owns a one hundred percent (100%) interest in the Lauriston Gold Project and the Golden Mountain Project.

Three Year History

Since incorporation on July 22, 2019, the Company has acquired Currawong, which owns the Lauriston Gold Project and the Golden Mountain Project, and completed various private placements to fund its operations as set forth below:

Acquisition of Currawong

On August 8, 2019, the Company acquired all the issued and outstanding shares of Currawong pursuant to the terms of the Currawong Agreement. Currawong directly holds a one hundred percent (100%) interest in the Lauriston Gold Project, the Golden Mountain Project and various applications to acquire other ELs in Australia.

In consideration of the shares of Currawong, the Company issued 3,000,000 common shares of the Company to FliteGold, being the former sole shareholder of Currawong. Further, the Company has agreed to pay FliteGold a deferred cash payment totalling AUD \$300,000 as follows: (a) AUD\$75,000 on execution of the Currawong Agreement (which amount has been paid), (b) a further AUD\$75,000 on or before August 8, 2020; (c) a further AUD\$75,000 on or before August 8, 2021; and (d) a further AUD\$75,000 on or before August 8, 2022.

Private Placement Financings

On July 22, 2019, the Company issued a total of 12,750,000 Common Shares of the Company for nominal consideration.

On August 27, 2019, the Company issued a total of 9,000,000 Common Shares for cash at a price of \$0.05 per share for total proceeds of \$450,000. The Company recorded the fair value of the 9,000,000 shares at \$0.15 per share resulting in a share-based compensation

expense of \$900,000.

On September 3, 2019, the Company issued a total of 5,230,000 Common Shares at a price of \$0.15 per share for total proceeds of \$784,500.

On October 30, 2019, the Company issued a total of 6,800,000 Subscription Receipts at \$0.40 per Subscription Receipt for gross proceeds of \$2,720,000.

On November 13, 2019, the Company issued a total of 5,427,500 Special Warrants at \$0.40 per Special Warrant for gross proceeds of \$2,171,000.

On November 25, 2019, the Company issued a total of 2,775,250 Special Warrants at \$0.40 per Special Warrant for gross proceeds of \$1,110,100.

The capital raised from the private placement financings are being used for exploration programs on the Central Victoria Projects, the Company's initial public offering, payments made under the Currawong Agreement and for general working capital.

Exploration Program on the Central Victoria Properties

The Company and Currawong have carried out initial exploration programs on the Lauriston Gold Project and the Golden Mountain Project.

Lauriston Gold Project

- *Satellite Imagery and Neural Analysis Survey.* The Company purchased hyperspectral, radiometric, magnetic and digital elevation data in order to carry out a regional exploration overview to highlight areas of alteration and other types of anomalies. Neural analysis was also carried out on this data to highlight potential anomalous targets.
- *Stream Sediment Program.* Currawong carried out a stream sediment program on the southern portion of the Lauriston Gold Project. The results show a consistent relationship between Au, As and Ab across the tenement.
- *Soil Sampling Program.* In October and November 2019, the Company completed a 230 soil sampling and 31 rock sampling program on the Trojan and Comet prospects to confirm historical workings.

Golden Mountain Project

- *Satellite Imagery and Neural Analysis Survey.* The Company purchased hyperspectral, radiometric, magnetic and digital elevation data in order to carry out a regional exploration overview to highlight areas of alteration and other types of anomalies. Neural analysis was also carried out on this data to highlight potential anomalous targets.
- *Rock Chip Sampling Program.* In November 2019, the Company completed a rock sampling program on the Golden Mountain, Heyfield and Star Glen prospects.

Victorian Mining Regulations

The *Mineral Resources (Sustainable Development) Act 1990* ("MRSDA") is the principal legislation regulating mining, exploration, extraction and processing of minerals within the State of Victoria, Australia. Ownership of minerals located on or below the surface of the land, excepting certain limited circumstances (relating to limited categories of historic land parcels), is vested in the State of Victoria. As owner of the minerals, the Minister is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as "mineral tenements". In Victoria, ELs may be granted for defined minerals ("ELs"). All of the Company's mineral tenements are ELs.

A licence instrument will specify the minerals for which the license is issued and:

- allows the holder to determine or cause to be determined the existence, quality and quantity of minerals within the boundaries of the license by methods which include prospecting, sampling, geophysical surveys, drilling, and testing of materials to determine mineralization, subject to all necessary consents and approvals being obtained;
- continues in force for the term of the license pending the determination of one or more applications for a mining licence (to

allow for production) by the holder within the boundaries of the license,

- may be granted for a period of up to five years; and
- may be renewed (no more than twice).

Unless the Minister otherwise approves, the area of an EL must be reduced by 25% by the end of the first two year term, and by a further 35% at the end of the fourth year of the initial term. If renewed, the area of an EL must also be reduced on the seventh and tenth anniversary of the grant date. A holder must nominate the area to be reduced, or may apply to have the requirement waived, and must justify the waiver in terms of the quantum of work carried out and monies expended on the EL. Voluntary reduction is permitted in addition to the statutory requirement.

The initial term of an EL must not exceed five years, commencing on the date specified in the license, and a renewal of term must be applied for prior to the expiry of the current term. An EL may only be renewed twice.

Conditions are imposed on the granted licenses, and generally include conditions relating to the environment, payment of rents, fees and charges, minimum expenditure and exclusions. Specific conditions may be imposed in relation to (inter alia) drilling and bulk sampling, in accordance with the programmes proposed.

Where license conditions are not complied with, the holder may be subject to disciplinary action or the mining tenement may not be renewed at the expiry of its current term.

Each EL is subject to conditions, inter alia, that the holder:

- carry out such programs of work and such studies for the purposes for which the EL was granted and in accordance with the MRSDA;
- pay rental as prescribed;
- deposit any bond for environmental rehabilitation as required by the Minister from time to time;
- must, when and in the form required, give to the Minister annual progress, relinquishment and final technical and expenditure reports, accompanied by documents and materials as prescribed detailing the EL holder's activities;
- carry out environmental rehabilitation for damage caused on the EL (such as repairing and capping drill hole to acceptable norms);
- not obstruct or interfere with any right of access by any authorised persons in respect of the land;
- prior to termination of the EL, remove all equipment and plant on or in the land comprised in the EL unless otherwise authorised;
- not assign the EL without the consent in writing of the Minister;
- comply with the MRSDA and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed.

Under the MRSDA there are various requirements and consents that the holder of a licence must satisfy or obtained prior to carrying out any work on the land covered by the licence, including lodgement of a rehabilitation bond, giving notice of intention to commence work, obtaining either written consent of or reaching a compensation agreement with owners and occupiers of any private affected land and obtaining consent to work on any restricted Crown land. For exploration work that is not low impact exploration, an approved exploration work plan is also required. Public liability insurance must also be carried.

Aboriginal Heritage Protection Conditions are imposed requiring cultural heritage surveys to be conducted, and areas of cultural significance to be identified and isolated. In addition, undertaking exploration activities on land that is subject to native title (i.e. Crown land) may require consent from relevant native title parties or compliance with conditions in any applicable Indigenous land use or land use activity agreements.

The holder of an EL has priority to apply for a mining licence over any of the land the subject of the EL. The Mineral Resources Development Regulations 2002 (Vic) levies a royalty at a rate of 2.75% of the net market value of mineral commodities sold or removed from a mine (other than lignite and gold for gold production less than 2,500 ounces a year).

No legal or equitable interest in an EL can be transferred or otherwise dealt with during the first year of its term. Thereafter, there is no restriction on transfers or other dealings.

Employees

As of the date of the Prospectus, the Company had no employees. The Company's executive officers are independent contractors of the Company.

Trends and Competitive Conditions

There is significant competition for the acquisition of promising mineral properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

As of the date of this prospectus, Australia is currently experiencing significant forest fires in the State of Victoria. Although the Company does not anticipate that such forest fires will affect the Company's anticipated exploration and drilling program at the Lauriston Gold Project and Golden Mountain Project, there is a risk that these fires may disrupt and significantly delay the work programs of the Company.

To the knowledge of the Company, other than what is described in this Prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See "*Risk Factors*".

CENTRAL VICTORIA PROPERTIES

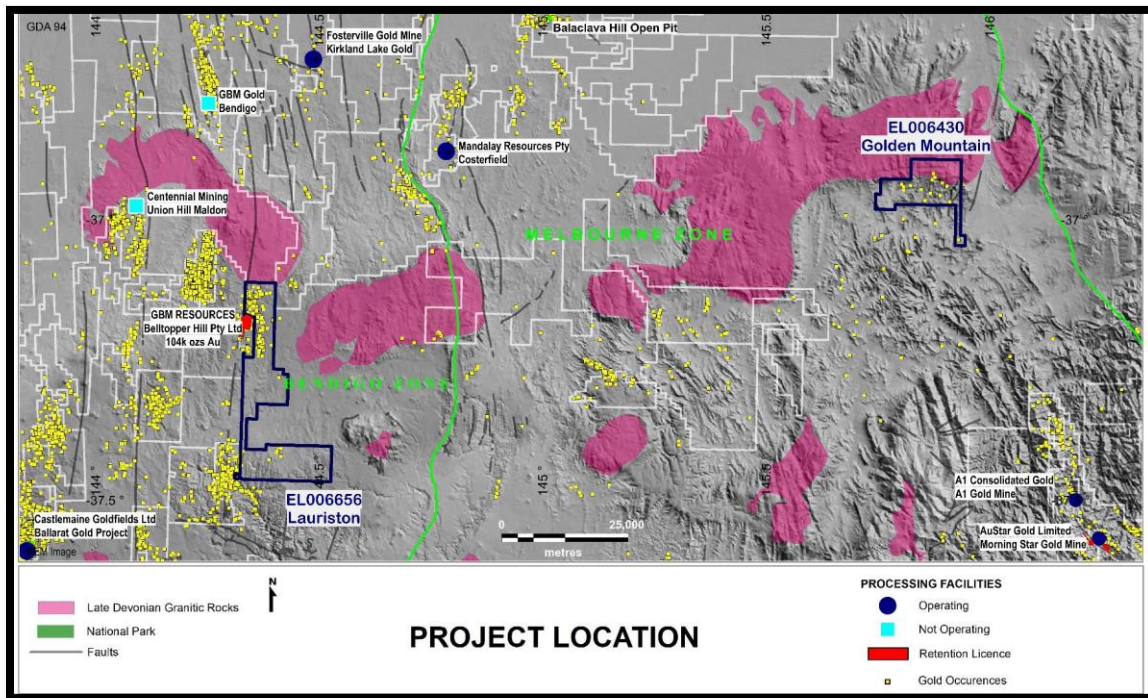
Lauriston Gold Project

The following represents information summarized from the Lauriston Technical Report. Note that not all of the figures and tables from the Lauriston Technical Report are reproduced in and form part of this Prospectus. The remaining figures are contained in the Lauriston Technical Report which is expected to be made available under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Company's Lauriston Gold Project are located in the central part of the State of Victoria, Australia, where Lauriston (EL006656) is approximately 100 km northwest from the capital of Melbourne.

Figure 1. General location map, Lauriston Gold Project, Australia.



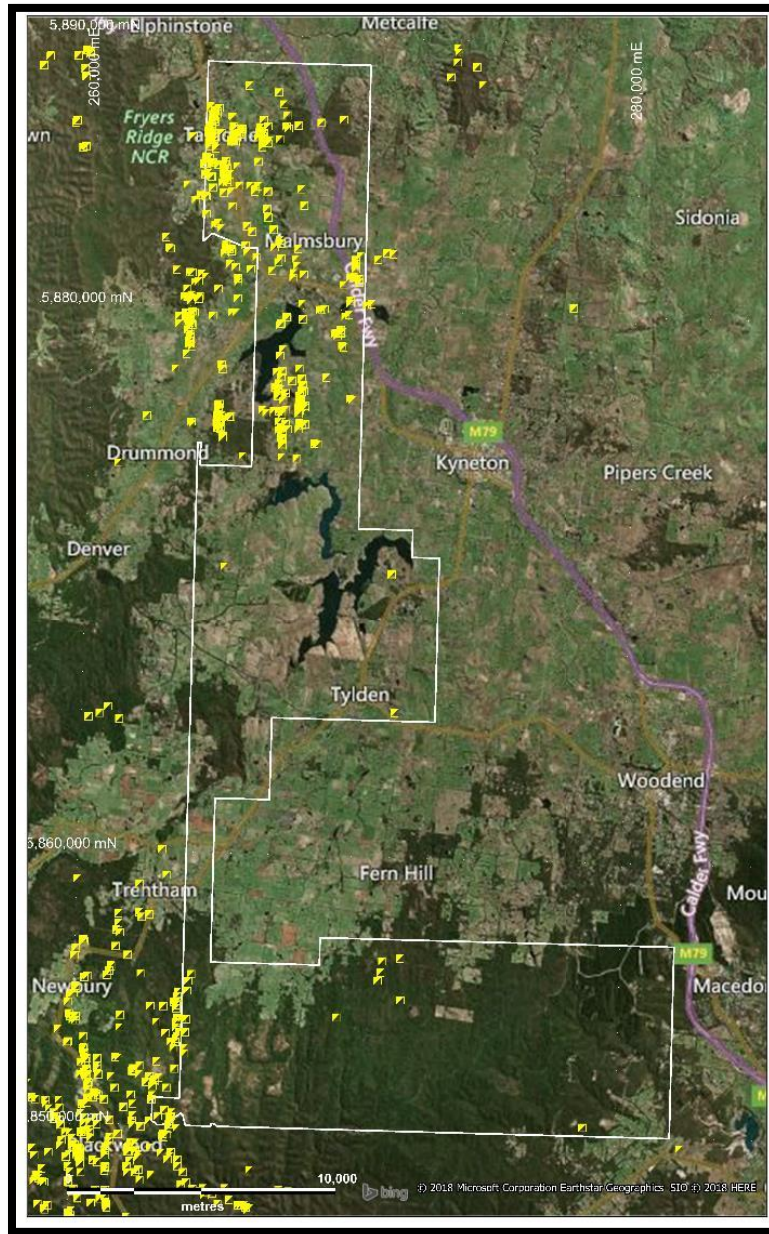
The Lauriston Gold Project consists of one granted tenement, which is an EL, totalling 287 km². The legal status of the tenement is very transparent and is readily available on the Victoria Government GIS website named GeoVic

Tenement	Current Owner	Area (km2)	Legal Status
EL006656	Currawong Resources Pty Ltd	287	Exploration Licence (EL6656) covering 287 km2 in Victoria and was granted on July 10, 2019 until July 9, 2024.

The area is composed of private property and State-owned crown land. The crown land is in the form of various categories including State Forest and Historic Reserves. Both the types of government land categories allow mineral exploration, although the Historic Reserves require extra certain criteria to be met regarding environmental impact and rehabilitation.

The Lauriston Gold Project covers an area of 287 km² and is up to 39km in length north south and up to 18 km in width. Figure 2 shows the overall shape and the yellow squares are the locations of historic gold mines. The dark shaded areas are the crown land forests.

Figure 2. Lauriston Gold Project



In order to retain the license that comprises the Lauriston Gold Project, the Company will be required to incur certain exploration expenditures on Lauriston Gold Project on a going forward basis. Under Australian mining laws, a person is required to incur AUD \$150 per km² in Year 1, AUD \$200 per km² for each of Year 2, 3, and 4 and AUD \$300 per km² for each year thereafter. Based on the Lauriston Gold Project being 287 km², the Company will be required to incur exploration expenditures of AUD \$58,050 in Year 1 and AUD \$72,400 in Year 2.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Lauriston Gold Project is located in fairly similar hilly terrain with elevations ranging from 300 to 1000 meters above sea level. The project is accessed by sealed bitumen roads from Melbourne and has numerable unsealed all weather roads and tracks throughout the licences.

The Lauriston Gold Project has ample areas for water and tailings storage in the various dry valleys as well as sites suitable for mine buildings or processing facilities. Being in a temperate environment water is available and storage facilities could be built subject to government permitting. It is not known if there is significant ground water that could be used.

The Lauriston Gold Project is accessed by the M79 Calder Freeway that connects Bendigo to Melbourne & actually goes through the tenement (see Figure 2). It is 89.4km from Melbourne to Kyneton (population 6951), which is the local regional town centre. It takes slightly over an hour from Melbourne and only 50 minutes from the Melbourne International airport. A modern train service operates from Kyneton to Melbourne with multiple trips per day.

The climate in that area is temperate with mean daily temperatures ranging from 12 to 27 degrees Celsius. The average annual rainfall is 833mm.

The physiography of the Lauriston Gold Project is comprised of dissected Ordovician basement hills and valleys that are usually State-owned forests due to their poorer soil profiles. Apart from various alluvial gullies, creeks and minor rivers such as the Coliban river, the remaining areas are generally plateaus of Tertiary flood basalt, that are used as farmland. The basalt plateau dominates the central part of the Lauriston Gold Project. The yellow squares found in Figure 2 are historic gold mine locations.

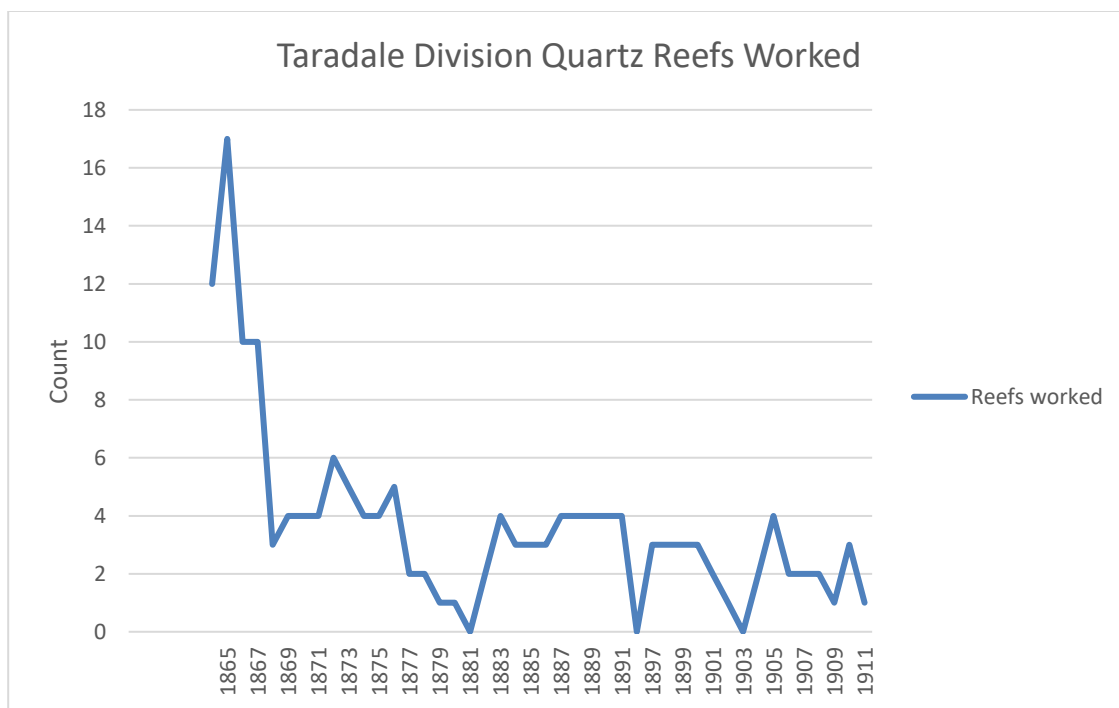
History

Taradale Mining Division

The historic Taradale Mining Division, contained the Taradale, Malmsbury, Lauriston and Drummond goldfields, covers several north trending mineralized zones that straddle the interpreted southern continuation of the Taradale Fault. Mineralization occurs in north and south plunging saddle and trough reefs and as quartz reefs developed along west dipping reverse faults.

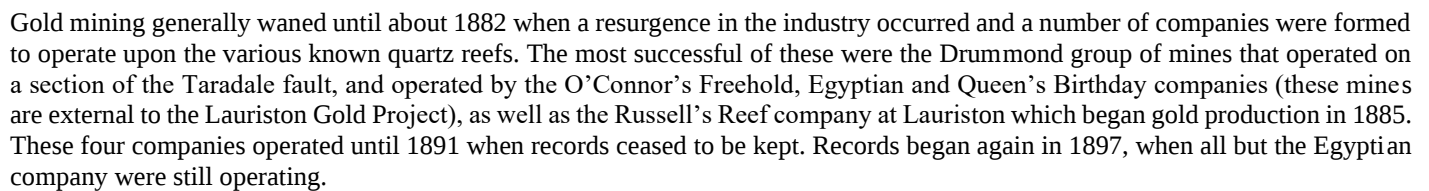
The first gold was discovered in 1851, as shallow placer gold along the Coliban River near Lauriston, followed in 1852 by discoveries along Back Creek at Taradale. Yields were quite poor and failed to attract many diggers until 1856 when rich auriferous deep leads were discovered along Back Creek and traced east beneath basalt towards the Coliban River. Coinciding with the placer mining was the discovery of quartz reefs, with 22 auriferous quartz reefs discovered in the Taradale Mining Division by March 1864, when comprehensive records began. Most of these reefs were worked by small cooperative parties, that held sections of each reef through a labour covenant procedure. These parties were generally not able to raise sufficient capital to mine below the water table and by 1868 only three of these reefs were being worked.

Figure 3. Annual gold production by number of quartz reefs worked



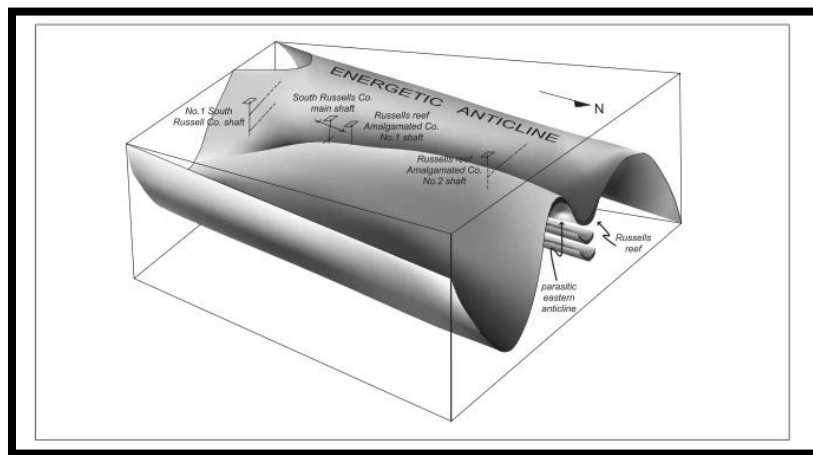
During the 1870s, the Energetic and Glengonner group of companies operated mines and dominated the quartz reef gold mining scene in the Lauriston district while the United Kingdom/Fenton Reefs were the mainstay of the Taradale district. At Malmsbury the

Quite detailed information is available for the United Kingdom set of saddle reefs and consistent stoping was carried out in the central part at the United Kingdom, Fenton's and Nelson's mines. The only drilling conducted here was south of the United Kingdom drilling underneath the basalt with two holes drilled, which is discussed later.



Russell's Reef was mined as early as 1867 but records of the production from this time until 1885 are not known. The Russell's Reef Gold Mining Company produced 5327 tons for 9138.24 ounces of gold during this early period from 1885 to 1890. The company was converted to the Russell's Reef Amalgamated Company in the mid-1890s. Russell's Reef Amalgamated Company continued to operate until late 1901, and the records available show that the company had produced 20544 tons for 14430.75 ounces of gold, despite the production figures for late 1891 to 1897 being unavailable. Some recorded historical summaries show that this company produced 75,000 tons for 46,045 ounces during its operations.

Figure 6. Schematic isometric sketch of the Russell's Reefs, Lauriston.



The mining revival of the late 1890s brought other mines and reefs back into production including a number of smaller operations operated by syndicates. At the corporate level, the Wyndham Reefs were revived in 1897 and operated by the New Wyndham company until 1900. The New Plutus company operated from 1897 to 1899 and adjoining the Russell's Reef Amalgamated Company to the south were the South Russell's Company which operated until 1901 and then the No.1 South Russell's Company which operated until 1908.

The Premier gold mine began operations in 1907, but was short-lived and then began again as the Premier Gold Mining Company in 1914 and operated until 1929, during which time they produced 1045 tons for 1918.4 ounces of gold at 56.2 g/t.

The North Phoenix and Phoenix gold mines operated north of Taradale intermittently between 1935 to 1956 and produced 2139 tons for 1501 ounces.

Blackwood Mining Division

The only significant recorded gold production to have occurred in the Blackwood Mining Division and within the Lauriston Exploration Licence is from the All Nations group of mines on the Mannheim Reef, which operated from 1868 to 1874 and produced 3023 tons for 1129.16 ounces of gold during that period. The mine operated to a depth of 27 meters. The Comet group of mines occur to the north of the All Nations workings and although there are extensive gold workings, there are no recorded gold production statistics, which could indicate that the mines were operating before 1864 when records began.

The Mannheim reef forms the southern continuation of the Yankee reef which is located approximately 4km northeast of Blackwood and 1.5km south of the Countess reef. The Yankee reef combined with the Countess reef in the north and the Comet-Mannheim reef in the south has a semi-continuous strike length of approximately 5km. Production records indicate that more than 11471.9 ounces from 25737 tons of gold were mined from the 5km of reefs between 1864 and 1922 to a depth of 119m. However, actual production was more since the recorded amount does not include mining before 1864 and in the periods 1891-1897 as well as 1928 to 1936. There are conflicting interpretations on the controls to the mineralization, however level plans by Foster (1923) depict the Yankee reef as steeply dipping to the moderately west dipping migrating through an anticlinal hinge and crosscutting the eastern limb of an anticline. The fold hinge plunges north at 10-15 degrees.

The Yankee and Countess reefs are external to the Lauriston Gold Project.

Exploration has consisted of geological mapping, geochemistry and drilling at both projects. Some trenching was also conducted at certain prospects. This information has been consolidated to enable a comprehensive review of the project as a whole, where this information has been available.

Previous License Holders of Lauriston Gold Project

The Lauriston Gold Project has been held by a number of companies since the 1970s although most companies have limited their exploration to research, with a few companies targeting certain prospects with geochemistry, trenching and drilling.

Table 1 – Summary of former tenement holders covering Lauriston Gold Project

Tenement No.	Status Description	Primary Owner	Work Completed in EL6656	Prospect Focus	Expiry Date
DL120	Cancelled	Continent Resources Pty Ltd	trenching, drilling at Comet	Comet	16-02-92
EL0017 & EL0022	Expired	Planet Resources Group NL	research, mapping, drilling at Energetic South	Energetic South	11-11-70
EL0519	Cancelled	Bishop, Jesse S	research		25-05-75
EL0540	Cancelled	Cominco	research		07-04-76
EL0655	Expired	Kyte, William James	research		30-04-80
EL0719	Expired	Carpentaria	research		30-06-82
EL0723	Cancelled	Dampier Mining	research		19-03-80
EL0874	Expired	Apollo	research		09-12-82
EL1150	Expired	Rio Tinto Exploration Pty Ltd	research		12-08-87
EL1307	Expired	Nationwide Resources Pty Ltd	research		04-07-84
EL1346	Expired	Southern Continental Mining Ltd	research, drilling	Sunday & Tommy Dodd	31-10-88
EL1730	Expired	Tulong Thirteen Pty Ltd	none		17-08-88
EL3202	Surrendered	Tallangalook Pty Ltd	research		22-07-10
EL3380	Renewal Refused	Tuska Resources NL (in liquidation)	research		26-03-14
EL3430	Surrendered	Continent Resources Pty Ltd	research, mapping, trenching	Comet	06-07-95
EL3590	Refused	Booth, Albert L	research		15-05-96
EL3594	Surrendered	Brooks, William P	research		13-04-95
EL3601	Expired	Highlake Resources Pty Ltd	research, mapping, geochemistry, drilling	O'Connell's Find	17-05-98
EL3636	Expired	Pacific Magnesium Corporation Ltd	research, geochemistry		15-01-97
EL3766	Surrendered	Terramin (Australia) NL	research, geochemistry		16-02-98

EL3792	Surrendered	Metex Resources NL	research, geochemistry		17-07-98
EL3934	Expired	Highlake Resources Pty Ltd	research, geochemistry		12-09-00
EL4265	Expired	Datafast Telecommunications Ltd	research		21-05-00
EL4315	Refused	The Breakaway Group Pty Ltd	none		27-09-01
EL4527	Surrendered	Nagambie Mining Ltd	research, geochemistry		27-05-10
EL4637	Expired	Blackwood Gold Mines Pty Ltd	research, mapping		09-04-13
EL4687	Expired	Oxiana Minerals Exploration Pty Ltd	research, geochemistry		09-01-08
EL4746	Expired	Gold Search International Pty Ltd	none		03-06-13
EL4838	Surrendered	Barrick Gold of Australia Ltd	unknown		10-08-05
EL4842	Surrendered	Gold Search International Pty Ltd	none		20-01-10
EL4890	Surrendered	Nagambie Mining Ltd	research		17-01-07
EL5120	Expired	Belltopper Hill Pty Ltd	none		17-12-15
EL5151	Cancelled & Amalgamated	Nagambie Mining Ltd	unknown		06-11-08
EL5318	Expired	Tafkid Pty Ltd	none		16-12-15
MIN4280	Cancelled	Continental Resources NL	none	United Kingdom	15-05-00
MIN4476 – DL121	Expired	Continent Resources Pty Ltd	drilling New Trojan	New Trojan	13-07-92
MIN4824	Surrendered	Ravenswood Resources Pty Ltd	none	Phoenix	18-03-96
MIN5302	Withdrawn	Mike Garratt Pty Ltd	none	United Kingdom	06-11-00
ML1009	Cancelled	Cann, Herbert C	drilling Premier	Premier	09-06-92
ML645	Cancelled	Cann, Herbert C	none		09-06-92
ML646	Cancelled	Cann, Herbert C	none		09-06-92

Lauriston Gold Project - Geochemistry

The geochemistry surveys conducted by different companies are summarised in the following tables. The first table is a summary of all the available stream sediment data compiled from various company reports, while the second table is a summary of all the soil sampling carried out within the tenement. In all there have been 82 BLEG samples collected of size fractions ranging from -2mm to -5mm and there have been 104 samples of fine fractions sediment collected and analysed by various techniques. Usually this fine fraction was sieved to -80# or -180um. Most of the stream sediment sampling is from the southern and central portions of the tenement.

Table 2 – Summary of all stream sediment sampling conduct within the Lauriston Gold Project

Company	BLEG	SED	SED Sizing (um)	Sediment Analyses
CRAE	0	2	-180	
Currawong	0	20	-180	Au, Cu, Pb, Zn, As, Ag, Sb & 14 elements
Golden Triangle	0	2	N/A	
Highlake	8	2	-180	Au
Panaegis	0	3	-106	Au, Pb, As, Bi, Mo, Sb
Playford	35	35	-180	Au, Cu, Pb, Ag, As, Sb, Bi
Zephyr	33	33	-180	Au, Cu, Pb, Zn, As, Mo
Metex	6	0	N/A	Au
Caledon	0	7	+180/-180	Au
TOTAL	82	104		

The soil sampling is mostly from grid-based surveys at O'Connell's Find and Premier prospects, as well as various traverses conducted at Taradale. Two assay techniques were used at O'Connell's Find, 50g fire assay and BLEG.

Panaegis carried out reconnaissance soil sampling traverses near the town of Taradale and assayed the samples for Au, As and Sb. Anomalous gold, arsenic and antimony results were recorded near the Phoenix prospect north of the town. The correlation of the antimony with the other metals is not good and the results are somewhat suspect.

Table 3 – Summary of all the soil sampling conducted within the Lauriston Gold Project

Company	Rock	Soil	FA	BLEG	Location
Zephyr	131	139	45	94	O'Connell's Find
Highlake	45	36	36	0	O'Connell's Find
Panaegis	26	142	142	0	Taradale reconnaissance
Golden Shamrock	211	53	53	0	Premier Ridge trenching and soils
Dome Res.	34	0	0		Comet trenching
Nord Res.	185	0	0		Comet trenching
TOTAL	632	370	276	94	

Minor rock chip sampling was carried out by Panaegis as reconnaissance sampling, while the other rock samples are from consecutive channel sampling from trenches at Premier and Comet prospects. At O'Connell's Find the soil sampling was complemented by reconnaissance rock chip sampling from various outcrop and float samples, some of which were from a small trenching program though the information is not presented.

The grid-based soil sampling covering a section of the Premier Ridge prospect was so encouraging that a trenching program was carried out as a follow up to these results.

Lauriston Gold Project - Trenching

Six trenches were excavated at the Premier Prospect by Gold Shamrock Gold Mines over a length of 300m strike. Gold mineralisation widths increase toward the east reaching 42 meters wide in trench PMT4 based upon a cut-off grade of 0.3ppm and maximum internal waste of 2 meters. The area consists of a prominent ridge striking 300 degrees.

Table 4 – Trenching results at Premier Prospect by Easting

Easting (m)	Trench	From (m)	To (m)	Length (m)	Au (ppm)	Comment	Au x W
800	PMT5	3	14	11	0.32	ridge lies further north	3.5
850	PMT6	0	12	12	0.48	Open to north	5.76

1000	PMT2	0	21	21	0.63	Open to north	13.28
1040	PMT1	0	18	18	0.95	Open to north	17.07
1080	PMT3	0	29	29	0.86	Open to north	24.86
1100	PMT4	0	42	42	0.77	Open north, south & east	32.16

At the Comet prospect trenching was carried out over a strike distance 850m along the line of old gold workings from the All Nations to the Comet group. A wide zone of quartz veining and shearing is associated with variable gold grades with the best results being 35m at 0.6ppm Au and 10m at 2.02ppm Au in neighbouring trenches 50m apart.

Table 5 – Comet – All Nations group trenching assay summary

Prospect	Trench ID	North (m)	From (m)	To (m)	Width (m)	Au g/t	Au x W
Comet	T120/N15	2200			24.0	0.20	4.8
Comet	T120/N14	2020	11	13	2.0	1.05	2.1
Comet	T120/N13	1970	1	6	5.0	0.64	3.2
Comet	CC05	1900			35.0	0.60	21.0
Comet	T120/N12	1850	17	27	10.0	2.02	20.2
Comet	CC04	1750			4.0	1.10	4.4
Comet	CC03	1700			2.0	0.80	1.6
Comet	CC02	1650			4.0	1.20	4.8
Comet	CC01	1550			18.0	0.30	5.4
All Nations	T120/N11	1500			7.0	0.30	2.1
All Nations	T120/N10	1450	8	26	18.0	0.92	16.7
All Nations	T120/N09	1400	22	25	3.0	1.30	3.9
All Nations	T120/N09	1400			17.5	0.50	8.8
All Nations	T120/N08	1350	14	24	10.0	0.78	7.8

Geological Setting and Mineralization

The Palaeozoic basement of the Lauriston project encompasses part of the Bendigo Zone of Western Victoria. This structural zone is part of the Whitelaw Terrane in the western Lachlan Fold Belt of south-eastern Australia. The western Lachlan Fold Belt largely comprises deep-water, quartz rich turbidite sequences that were deposited along the margin of the Delamerian Fold Belt in Cambrian to Early Devonian times. In the Whitelaw Terrane these include the Castlemaine and St Arnaud groups. The Castlemaine group forms the basement to the entire Bendigo Zone where it is thickest; it also extends farther east into the Melbourne Zone but here it is relatively condensed sequence. Regional deformation in a convergent plate tectonic setting cratonised the deep marine sequences of the Bendigo and Stawell zones during the Late Ordovician to Early Silurian (GSV121).

The Late Ordovician age of the sedimentary rocks (455Ma) and the presence of post-tectonic early Devonian granitic intrusions (410-390Ma) constrains the timing of the regional deformation largely to the Silurian. The Bendigo Zone contains significant orogenic gold deposits with structural and geochemical evidence suggesting that the hydrothermal fluids that transported the gold were emplaced in dilational structures during regional deformation.

The total thickness of the Castlemaine Group is between 3 and 4km. The Upright, tight chevron folds range from mesoscale up to regional scale folds, with wavelengths and amplitudes on the kilometre scale. Folds are breached by high angle faults that are interpreted as listric at depth; they flatten into horizontal detachments and hence the same stratigraphic levels are regionally preserved. The deformed sedimentary pile is about 15km thick and has been shortened by at least 50-70%.

Several post tectonic Late Devonian I and S type granites belonging to the Harcourt Suite have intruded the deformed basement. All the large plutons have been grouped into suites on the basis of geochemistry. These lie within the 'Melbourne granite province', part of the central Victorian magmatic province.

Permian glacial deposits lie unconformably over early Palaeozoic basement in the central part of the Lauriston Gold Project. There was a long period of non-deposition after the Permian period that resulted in a deeply weathered landscape. The separation of Australia from Antarctica in the Mesozoic led to regional uplift and rejuvenation of streams that deeply dissected this landscape throughout the Cainozoic. The resulting hilly country of Palaeozoic basement and scattered Cainozoic fluvial deposits is interspersed with localised young basaltic lava plains.

Structural Overview

The Lauriston Gold Project area lies within a broad dome structure known as the Taradale – Lauriston anticlinorium consisting of Ordovician sedimentary rocks where the lowest sequence of Ordovician rocks, the Lancefieldian formation, is exposed. The Ordovician rocks strike north-south and are tightly chevron folded.

Within the central part of the Lauriston Gold Project is a Permian glacial deposit, preserved in a fault bounded graben, with the Taradale fault bounding it on the west side and likely another unnamed fault on the east side.

There are a series of steeply west dipping north south striking faults. In particular the main regional faults from west to east are the Taradale Fault, the Whitelaw (Metcalf) Fault and further east of the Lauriston Gold Project are the Axe Creek, Redesdale and Piper Creek faults.

The Whitelaw fault strikes slightly obliquely to the other fault series, with a north-northwest strike. This fault forms a controlling structure to the Bendigo 22Moz goldfield, where saddle and trough shaped fold related auriferous quartz reefs occur in the hanging wall zone for a distance of up to 10km west of the fault. The Lauriston, Malmsbury and Taradale goldfields have the same structural setting and style of mineralisation as Bendigo. The targeted gold is associated with quartz veins within the fault systems in the Ordovician basement sequence.

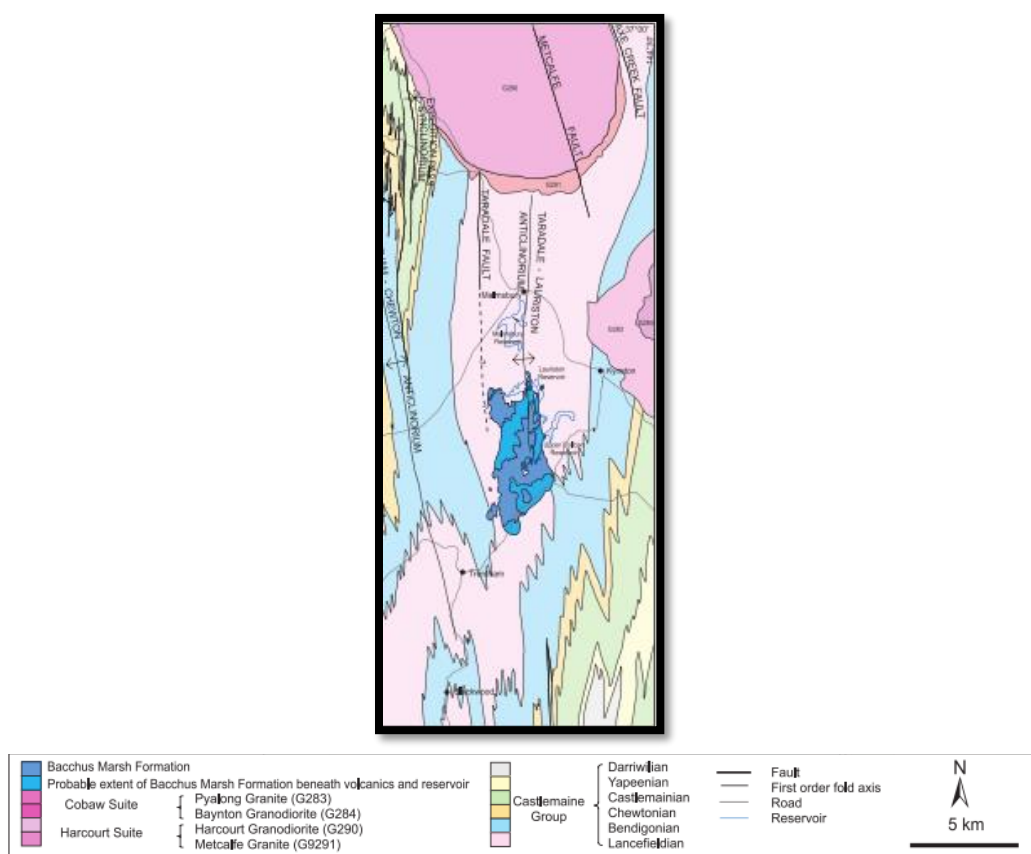
There aren't any outcropping granitic intrusives within the Lauriston Gold Project although the Harcourt Granodiorite is located a short distance north. In some cases, auriferous Tertiary fluvial sediments have been buried by the Cainozoic Newer Volcanic basalt flows to form auriferous deep lead alluvial deposits. Recent alluvial sediments are also often auriferous.

Ordovician Formation

The Ordovician Castlemaine Group forms the basement of the Bendigo Zone and consists of a marine quartz-rich turbidite sequence. The presence of fossilized graptolites, which occur mainly in black shales, has enabled the group to be subdivided into six stages and 19 zones. The lower five stages and 15 zones have been identified in the Lauriston district.

The Castlemaine Group is generally well-exposed and is only obscured by cover rocks or intruded by Devonian granites. The thickness of the group is difficult to estimate since it is strongly affected by faults and tight folding but is in the order of 2 to 4 km.

Figure 7 Basement geology map for the Lauriston Project



The group consists of a very uniform and well-bedded sequence of marine turbiditic sandstone and mudstone interbedded with hemipelagic fossiliferous black shale and rare thin beds of limestone. Sedimentary structures are well preserved even where strong cleavage or faults have developed.

Fine grained quartz-wacke is the most common sandstone type and it occasionally grades into granule size range of >2mm. Mudstone is interbedded with sandstone either as part of individual turbidite units, or as packages of up to 30m thick comprised of both finer turbidite fractions and hemipelagic fossiliferous black shale.

Regional Metamorphic Rocks

A study of regional metamorphism in the Whitelaw Terrane using B_0 lattice parameters and illite crystallinity of K-white micas in the Ordovician slates, which provide an indication of barometric type and grade of metamorphism respectively was carried out. The study showed that the Castlemaine Group is metamorphosed to epizonal grade (greenschist facies) and anchizonal grade (prehnite – pumpellyite facies) with the boundary between the two zones striking north south near the Whitelaw and Taradale faults. In the Lauriston project area, there is a lack of data to specify where the boundary occurs (Vandenburg, 2000).

Permian Rocks

The oldest post-orogenic cover sequence is made up of eroded remnants of Permian glacial deposits, known as the Bacchus Marsh Formation, extending northwards beneath the Murray Basin and southwards to Bacchus Marsh. Within the Lauriston project, the roughly rectangular shape of the belt suggests that its preservation may have been controlled by north-trending basement faults. While no faults have been identified in the area, the western margin of the belt is aligned with the inferred southern extension of the Taradale Fault. It is possible that post-Permian movement along the fault (east side down) protected the formation from erosion.

Two lithofacies are present within the Bacchus Marsh Formation, the most common is a diamictite and a minor part of the sequence is a sandstone.

Plutonic Rocks

There are five large intrusions in the district, the Harcourt Granodiorite, the Metcalfe Granite of the Harcourt Batholith, and the Pyalong Granite and Baynton Granodiorite of the Cobaw Batholith are large late Devonian plutons. They have metamorphosed the surrounding Castlemaine Group into a generally erosion resistant hornfels aureole.

Dykes

Dykes in the Lauriston district fall into three main categories. Felsic dykes are associated with the Harcourt and Cobaw batholiths, as well as occurring in the south. A small number of basalt and lamprophyre dyke samples have been collected from the area, mostly from old mine workings.

Volcanic Rocks

Victoria has two recognised episodes of Cainozoic volcanism, the Older and Newer Volcanic groups. These units correspond with peaks of volcanic activity at 42-57 Ma and 0-7 Ma respectively.

The Newer Volcanic Group is very extensive and consists of mainly basaltic lavas and pyroclastics that form a large plain across western Victoria and locally into the hilly Midlands as at Lauriston. The group is represented by lava flows, with minor lava hills, scoria cones and volcanic necks. Trachytic lavas and lava domes form a minor part of the group.

Structural Geology

Folds are the most obvious manifestation of the Bindian Orogeny in the Lauriston district and occur at two main scales. First-order folds have wavelength of several kilometres and are composed of numerous second-order fold that have wavelengths of hundreds of meters. First order folds are termed anticlinoria and synclinoria. Second order folds are often closely related to mineralised faults and hence are important in their control of gold-quartz mineralisation. The regional distribution of the gold deposits is clustered about the hinge zones of the anticlinoria and is almost absent from synclinoria.

Second order fold are visible in single outcrops and generally conform to a chevron style but locally exhibit a wide variety of cross-sectional shapes.

A well-developed first-generation cleavage (S_1) is present throughout the Castlemaine Group. This cleavage is axial planar to F_1 folds. Later generation cleavages are present only in a few places close to faults. S_1 cleavage occurs in two main forms dependent mainly on host lithology: in pelitic rocks it is divergent-fanning slaty cleavage whereas in arenites it has a convergent-fanning spaced differentiated form.

Faults are common in the Castlemaine Group although most have small displacements. Faults are economically important as they have controlled the distribution of gold mineralisation in the Castlemaine Group. These faults fall into three main classes:

- Strike faults – dominantly reverse dip-slip
- Bedding-plane faults – dominantly reverse dip-slip
- Strike-slip faults

Strike faults and bedding plane faults are the principal structures that have controlled the distribution of gold-quartz mineralisation. Strike slip faults with east-west trend are generally unmineralised. All but the largest faults usually have poor surface expression. Faults with moderate to large displacement can be inferred by the analysis of biostratigraphy data in cases displacement exceeds 100m. Smaller faults may be inferred by indirect evidence such as quartz veining, overturned beds, or the presence of kink bands or locally developed crenulation cleavages.

The Taradale Fault is a structure that has been inferred from changes in regional fold and cleavage styles. It is marked on the surface by a discontinuous line of brecciated quartz. In the area west of Taradale folds verge eastward accompanied by cleavage intensification and the occurrence of a vertical mineral lineation in some mudstone packages. The spatial relationship between these structures and the fault suggest that major fault movement occurred during the Bindian orogeny.

The Axe Creek Fault has been inferred from geophysical data. It lies along the eastern margin of the Harcourt Batholith in an area where the granite's metamorphic aureole is unusually narrow. This suggests that the fault has truncated the aureole, reducing it from its normal width of about 1km down to 200m.

The Metcalfe or Whitelaw Fault is a structure inferred from geophysical data and by lateral offset along the southern margin of the Harcourt Batholith. At Metcalfe, the contact of the granite and the Castlemaine Group sediments show an apparent sinistral strike slip of displacement of about 400m across the inferred fault. Further north along strike of the fault the Metcalfe Fault appears to link with the Whitelaw Fault near the northern boundary of the Harcourt Batholith, and no other manifestation of the Whitelaw Fault southward is apparent. For this reason, it is interpreted that the Metcalf Fault is the southern extension of the Whitelaw Fault. This has specific implications for the discovery of more orogenic gold deposits south of the Harcourt Batholith at Lauriston, Malmsbury and Taradale as the Bendigo gold deposits are all west of the Whitelaw Fault and are characteristically saddle and trough quartz reefs as at the Lauriston project.

Mineralization

There are two deposit types present at Lauriston, namely the orogenic mesozonal auriferous quartz veins typical of the Bendigo goldfield usually in the form of saddle reefs and associated with the Early Devonian Bindian orogeny, as well as the orogenic epizonal quartz veins, breccias and disseminations typical of the Fosterfield and Costerfield goldfields and predominant within the Costerfield Domain associated with the younger Middle Devonian Tabberabbera orogeny. The Costerfield Domain comprises the eastern part of the Bendigo Zone and the entire Melbourne zone, which is characterised by a lower metamorphic grade of prehnite-pumpellyite facies compared to greenschist facies to the west (Vandenburg, 2000).

The Tabberabberan orogeny is generally weakly expressed in the Bendigo Zone except along the eastern margin. Elsewhere in the zone, it may have caused reactivation of faults and the development of conjugate cross faults. Some faults which formed or were reactivated in the Tabberabberan Orogeny, are associated with a style of mineralisation characteristic of Middle Devonian mineralisation in the Melbourne Zone rather than older Bendigo Zone mineralisation (e.g. Fosterfield & Heathcote). They contain stibnite bearing assemblages and fluid inclusions with low trapping temperatures ($200\pm 50^{\circ}\text{C}$) (Changkakoti, 1996).

Stibnite Gold Mineralization

Stibnite mineralisation is association with gold mineralisation is characteristic of the epizonal gold mineralisation found throughout the Costerfield Domain. Within the Lauriston and Golden Mountain Project there are number of gold-stibnite occurrences. At Lauriston stibnite is recorded at various historic mines including;

- Victoria – Ashtonia reefs, east of Taradale
- No.2 South Russell's Mine, Lauriston
- Premier gold mine, Tylden
- Stibnite tunnel, north of the New Trojan, Blackwood
- O'Connell's Find, North Blackwood

All of the other mines in the project area have not been studied for their sulphide mineral assemblage.

Regionally, other stibnite gold occurrences are found within a north south corridor linking the eastern part of the Blackwood goldfield with Drummond/Lauriston goldfield and further north to Myrtle Creek and Fosterfield goldfields. Stibnite gold occurrences are not found typically west of this corridor and the corridor appears to mark the western limit of the Costerfield domain. Coincidentally the western margin of the Selwyn block could correlate with this zone.

Middle Devonian Orogenic Epizonal Gold

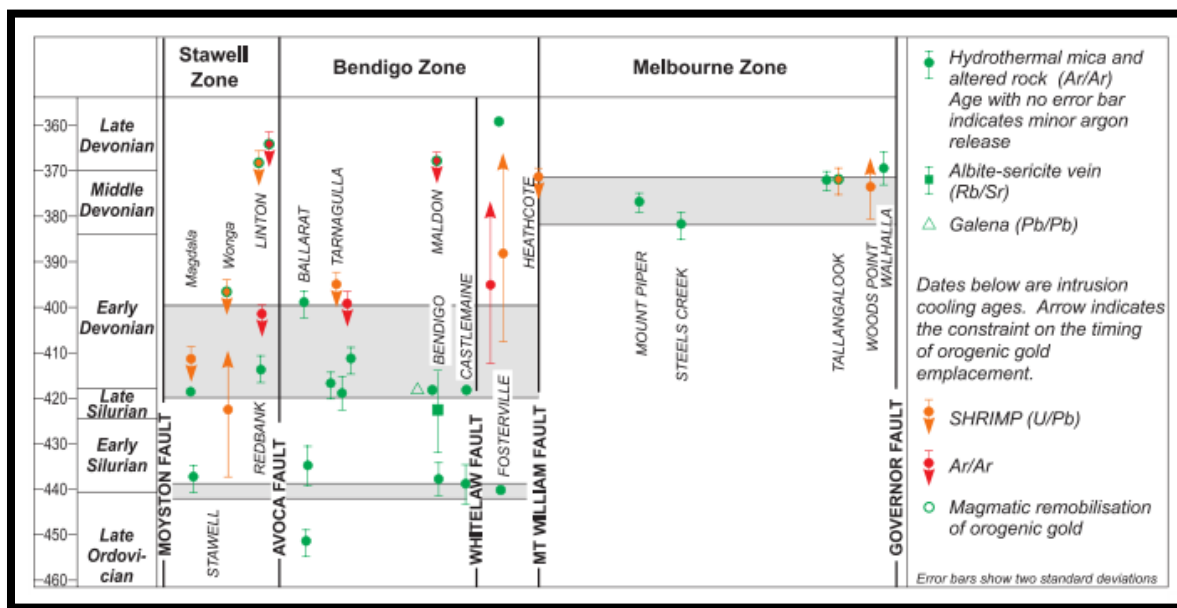
Deposits in the Melbourne Zone occupy brittle faults and stockworks in fold crests (Gao & Kwak, 1995). Mineralised faults are associated with north south shortening in the north central part of the Melbourne zone, such as at Nagambie, Bailieston and Rushworth goldfields. Controls on mineralisation in the Bendigo Zone, as at Fosterfield, are less well understood, although reactivation of the Bindian faults appears to be important, where the Fosterfield fault group appears to have been active through both Bindian and Tabberabberan orogenies.

The size of the veins generally reflects the scale of the host fault structures. The quartz usually occurs as undeformed veins, as well as breccias and stockworks. The quartz vein textures are often crystalline comb, vuggy and/or centrally open spaced. Depositional brittle deformation textures reflect shallow crustal levels. Evidence of episodic brittle-ductile deformation is rare (e.g. few veins are laminated) but hydraulic fracturing points to fluid pressure exceeding lithostatic pressure. Under these conditions, heterogeneities in rocks are critical to gold segregation. In the eastern part of the Costerfield Domain mineralisation mostly occurs in dykes (e.g. Morning Star, Woods Point) and thick sandstone beds showing brittle deformation (e.g. Golden Mountain Project) and in permeable clastic rocks. Host rock permeability and impermeable beds causing fluid flow choking are considered important in forming disseminated mineralisation (Kwak and Roberts, 1996).

Alteration envelopes are thinner and less complex than in older deposits are characterised by abundant carbonate and sulphide. Sericite and chlorite are rare (Gao & Kwak, 1997). Paragenesis is fairly uniform. Carbonates (siderite, ankerite, dolomite and ferromagnesite), chlorite, sericite, pyrite, arsenopyrite, gold, stibnite and less common chalcostibnite are alteration products. Metasomatism such as the preferential silicification of sandstone is common unlike older deposits.

At Fosterville the mineral assemblage is stibnite-arsenopyrite-gold and quartz textures are crystalline and vuggy similar to other gold deposits of the Costerfield Domain, which confirms its epizonal characteristics. High antimony content points to the lower end of the temperature zonation model (Nesbitt et al 1989), which is consistent with the lower ore fluid trapping temperatures measured. (Changkakoti, 1996).

Figure 8 – Age constraints on the timing of Orogenic Gold Emplacement for the Whitelaw Terrance by Zone



Fluid Inclusions in Middle Devonian quartz paragenetically associated with stibnite in the Bendigo and Melbourne Zone have fairly uniform homogenisation temperatures and low salinities. Temperatures are distinctly lower than in older quartz – gold veins. Trapping pressures of these inclusions are approximately 0.14MPa and H₂O-CO₂ ratios are highly variable probably indicating effervescing fluid, removing the need for pressure corrections (Changkakoti, 1996).

Middle Devonian orogenic gold covers a diverse range of deposits linked to the Tabberabberan Orogeny. In most of the Melbourne Zone and in the eastern part of the Bendigo Zone, orogenic gold deposits have distinctive antimony rich assemblages and low formation temperatures that point to shallow levels of gold emplacement.

Until recently, the most significant mineralisation occurred in the east of the Melbourne Zone where fold are tight and higher metamorphic grades are exposed. These eastern gold deposits have roughly the same distribution as the Woods Point Dyke Swarm and is often referred to as the Woods Point – Walhalla gold belt. They are controlled by group three reverse faults with a strike slip component, formed late in the orogeny. Mineral assemblages and ore fluid temperatures in excess of 300 degrees are similar to older orogenic deposits. Hydrothermal sericite at Cohen's Reef, Walhalla has an Ar/Ar age of 372Ma coeval with the Woods Point Dyke Swarm.

However, some deposits are clearly related to syn- to post-orogenic 380-370 Ma magmatism.

Deposit Types

Victoria hosts one of the world's largest orogenic gold provinces. Orogenic gold deposits represent by far the most economically important primary gold mineralisation in Victoria, accounting for almost all primary gold production (more than 1100 tonnes) and include most of the known and potential resources.

Most of these deposits are in folded, faulted and regionally metamorphosed (commonly to greenschist facies) Cambrian to Devonian turbidites. They are found less commonly in Cambrian metavolcanic and sedimentary rocks and also in Devonian dykes.

Mineralisation is associated with the late stages of regional deformation or in periods of reactivation of older structures. The timing, character and intensity of orogenic old mineralisation vary considerably in Victoria and bear a close relationship to the geological history of the known structural zones of the State.

Orogenic gold deposits have been separated into mesozonal and epizonal mineralisation on the basis of the depth and temperature of gold deposition.

Orogenic gold deposits are found throughout the world, however in terms of the types of deposits found within the project areas, there are two key deposit types located nearby the Lauriston Gold Project, namely Bendigo (mesozonal gold) and Fosterville (epizonal gold). A third category are the intrusive related gold deposits as at the Golden Mountain Project.

Mesozonal Orogenic Gold

Mesozonal orogenic gold was the main source of historical primary gold production and also the predominant original source of gold in alluvial deposits. They are most abundant in the Bendigo and Stawell structural zones and in the Walhalla Woods Point belt in the eastern Melbourne Zone.

The Victorian goldfields of this type that produced more than one million ounces of gold from quartz veins include Bendigo, Stawell, Ballarat, Walhalla, Maldon, Woods Point and Clunes.

Mesozonal orogenic gold is found in quartz veins that occupy dilational zones in faults and at fold axes. Those associated with folds are known as saddle reefs and trough reefs. Most of the mineralised faults are reverse faults, and most are related to folding and characterised by fault displacements of less than 100 metres.

Some individual quartz veins are more than 20 metres wide and can be traced for many hundreds of metres both horizontally and vertically. Gold-bearing quartz veins are often grouped into vein systems, which can cover areas of up to 150 square kilometres.

The quartz veins that host mesozonal orogenic gold commonly contain minor amounts of ferromagnesian carbonates and a few percent of sulphides, although in eastern Victoria the sulphides may be the dominant ore mineral. The sulphides are mostly pyrite and (in some cases) pyrrhotite and arsenopyrite, with smaller amounts of chalcopyrite, sphalerite and galena. Native gold is found as both free grains and sub-microscopic inclusions in sulphides.

The mineralogy and geochemistry of the gold mineralisation show broad regional variations. The fineness of most mesozonal orogenic gold is greater than 920 (92%), but in the Stawell Zone it is commonly less than 750 and occasionally less than 300.

Mesozonal orogenic gold was precipitated from low-salinity fluids at depths of six to twelve kilometres and at temperatures between 300°C and 475°C. The main phase of mesozonal orogenic mineralisation in the Bendigo and Stawell zones occurred at around 440 million years ago (440 Ma) and that in the Melbourne Zone at around 380 Ma.

Epizonal Orogenic Gold

Epizonal orogenic gold mineralisation forms by precipitation of gold from low-salinity fluids at depths of two to six kilometres and temperatures between 170°C and 300°C. These types of deposit are most common in the western part of the Melbourne Zone and in the eastern Bendigo Zone. Most individual deposits are small.

The only major known ore field of this type in Victoria is the Fosterville goldfield (at least 65 tonnes total gold) in the Bendigo Zone. Other epizonal orogenic deposits including Costerfield, Nagambie, Heathcote and Bailieston contained less than 10 tonnes of gold. Typical grades for underground mining vary between 5 and 15 g/t gold.

Epizonal orogenic gold deposits characteristically contain sub-microscopic inclusions of gold in sulphides within quartz sulphide veins and in stockworks in faults. Until recently, free gold was rarely found in un-oxidised ores and gold may also be present as aurostibite (AuSb₂). The discovery of rich native gold at Fosterville has changed this scenario.

The dominant sulphides in epizonal orogenic gold deposits are usually arsenopyrite, pyrite and stibnite. The mineralogy of ores changes according to the temperature of gold deposition. Assemblages dominated by arsenopyrite and pyrite were deposited at higher temperatures (e.g. Fosterville gold mine) than ores with stibnite as the dominant sulphide (e.g. Costerfield gold mine).

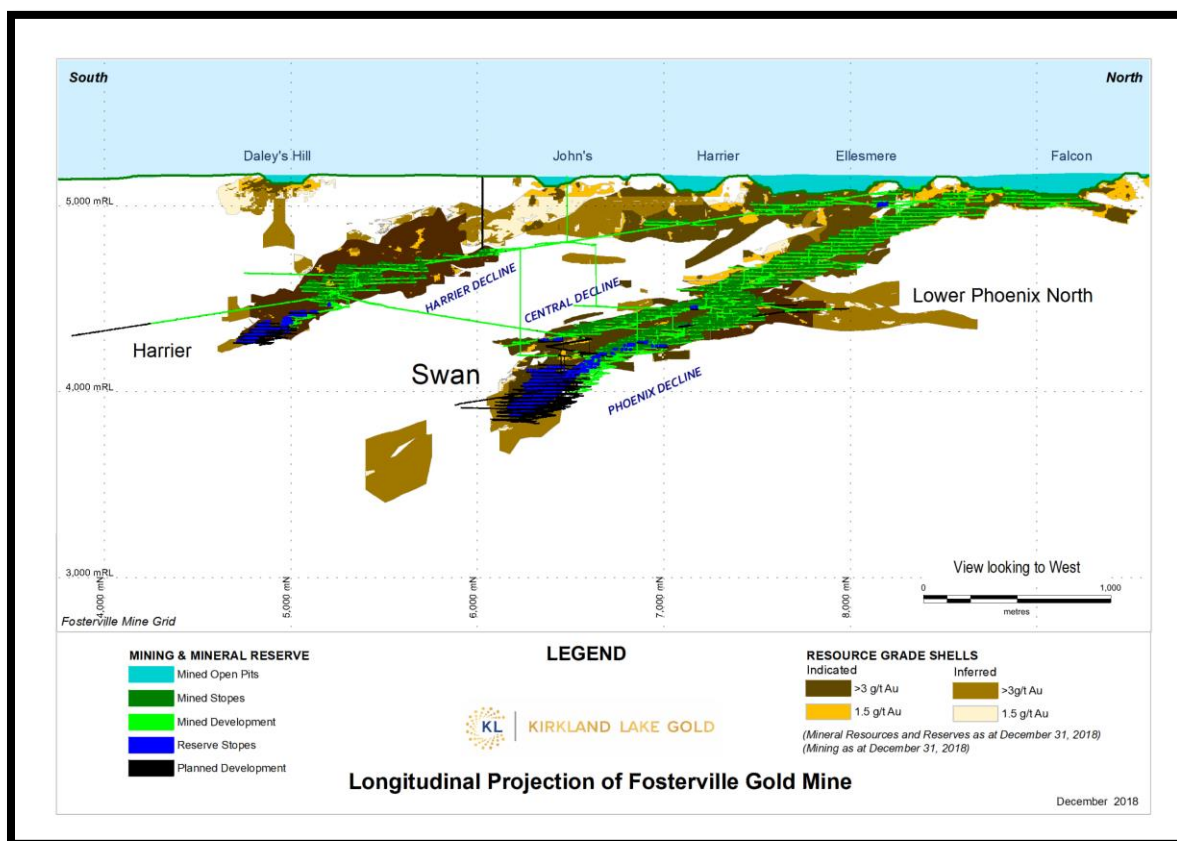
In Victoria, these deposits are believed to have formed at around 380 Ma but because of their low temperature of formation, the precise ages of the deposits in the Bendigo Zone are unclear. Those in the Melbourne Zone were deposited immediately after the Tabberabberan deformation at 380 Ma, the only major deformation to have affected the zone.

The Fosterville goldfield is uncharacteristic of most of the Bendigo Zone and is broadly similar to deposits in the Melbourne Zone. Gold chiefly occurs as minute (1-3µm) inclusions in disseminated pyrite and arsenopyrite in sandstone. Sulphides are closely associated with quartz-carbonate stockwork veins but these veins do not carry gold.

Gold mineralisation at Fosterville is relatively homogenous with only one deposit type present. There are minor variations in the host rock type and structural setting. Fosterville-type deposits form a sub-group of orogenic gold deposits that are typified by gold occurring in fine grained arsenopyrite and/or pyrite disseminated in country rocks as a selvage to faults or veins. Fosterville-type deposits and classic vein-hosted deposits are effectively end members with many orogenic gold deposits displaying features of both.

Primary mineralisation at Fosterville is controlled by late brittle faulting. These late brittle faults are generally steeply west dipping reverse faults with a series of moderately west dipping reverse splay faults formed in the footwall of the main fault. The controlling structure which envelops the stockwork is a steep west-dipping reverse fault set which has interacted with fold hinges and favourable rock type to produce dilatant structures hosting the mineralisation.

Figure 9. Longitudinal Projection of the Fosterville Gold Mine



Mineralised shoots are typically 4m to 15m thick, 50m to 150m up/down dip and 300m to 1500m+ down plunge. These sulphide bodies are the primary target for exploration activities, especially where there is potential for grades in excess of 3 g/t Au.

Within the oxide zone, there has typically been minor re-mobilisation of gold into the immediately surrounding country rocks which has resulted in a small increase (about 50%) in the width of mineralisation and consequent reduction in gold grade. There is no evidence of a wide spread high grade supergene zone immediately below the water table.

The fault set comprises *en-echelon* strike parallel segments with mainly reverse oblique slip and later sinistral strike clip movement. Two main lines are recognised – Fosterville Fault mineralised over 7km and O'Dwyer's Fault mineralised over 3km.

O'Dwyer's Fault is intruded by rhyolite dykes. These contain brittle mineralised fractures created during late stage faulting. The dykes give a poorly constrained Early Devonian age. Dating points to episodic mineralisation related to movement along faults linked to the Benambran and Tabberabberan orogenies.

Intrusion Related Gold Deposits

Several small intrusion-related gold deposits have been identified in Victoria. These are spatially and temporally related to felsic intrusions, have characteristic geochemistry and formed later than other styles of gold mineralisation in Victoria. Unlike the orogenic gold deposits, they were deposited a considerable time after the main local orogenic phase.

The Wonga deposit at Stawell is the largest intrusion-related deposit in Victoria. Most of the other known intrusion-related deposits are yet to be mined.

Gold in intrusion-related deposits is in quartz veins that also contain minor amounts of sulphides. These deposits commonly have anomalous concentrations of molybdenum, tungsten, bismuth, antimony, copper, tellurium, and sometimes tin, boron and fluorine.

The magmatic source for intrusion-related deposits is unclear. In particular, deposits hosted by meta-turbidites and characterised by gold grades exceeding 30 g/t share many attributes with some orogenic gold deposits.

Most deposits classified as intrusion-related formed at around 370 to 380 Ma in the Melbourne and eastern Bendigo Zone, forming at 400 to 420 Ma elsewhere in the State.

Exploration

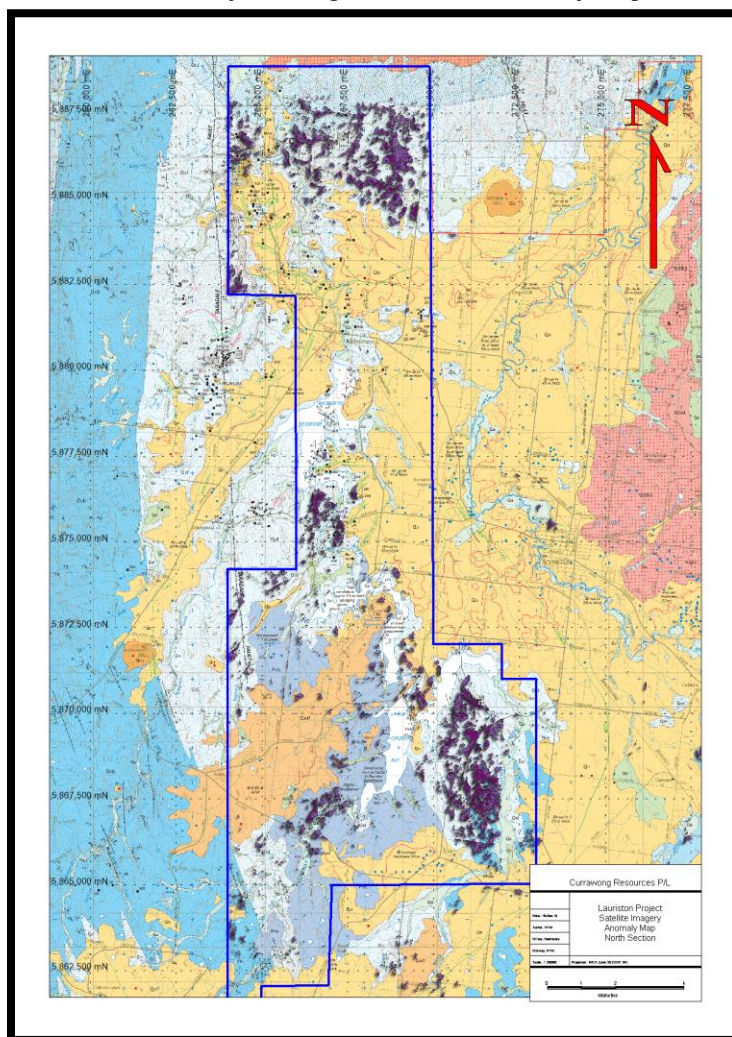
Satellite Imagery and Neural Analysis Survey

Currawong has purchased hyperspectral, radiometric, magnetic and digital elevation data in order to carry out a regional exploration overview to highlight areas of alteration and other types of anomalies. This data was acquired within the Lauriston Project area (Kyneton) was subject to neural analysis. Neural analysis involves incorporation of topographic data, satellite imagery, aeromagnetic and radiometric data to highlight potentially anomalous targets.

The process uses pattern recognition algorithms to determine areas a range of values as common patterns or clusters. Anomalies occur where locations don't fit one of a range of predetermined common clusters or where a cluster type is developed over a certain area such as a prospect and then this highlighted cluster is applied to the rest of the property in search of similar responses.

A number of algorithm maps were generated with an example being a map that has taken the Premier and Energetic prospect areas as specific type clusters and projected that algorithm upon the remaining tenement thus highlighting specific similarities of supposed alteration within the tenement. The results of this analysis have confirmed anomalies within the Lauriston project area. Further field investigation will be required to confirm the significance of the interpreted anomalies.

Figure 10 – Lauriston Neural Analysis Energetic / Premier Anomaly Map with Geology Underlay



Stream Sediment Program

Currawong have conducted a widespread and detailed -80# (-180 micron) and BLEG stream sediment sampling program during 2018 and 2019 covering most of the southern part of the Lauriston tenement. This -80# sediment sampling work has been conducted in four laboratory batches with one batch also being analysed using a BLEG technique. All samples were sent to ALS Global, Brisbane, Queensland as coarsely sieved samples. ALS dried and sieved the samples to the required sub-sieve sizing of -80# mesh and for the BLEG assays at -2mm.

Table 6 – Currawong Stream Sediment Sampling Program

Company	BLEG	SED	SED Sizing (um)	Sediment Analyses
Currawong	21	157	-180	Au, Cu, Pb, Zn, As, Ag, Sb & 14 elements

The results of this survey are presented in the following diagrams, with a consistent relationship between the Au, As & Sb across the entire southern block of the Lauriston tenement. Note the proximity of the main anomalous areas to the major regional faults.

Figure 11 - Gold stream sediment – 80# data contoured thematic map for southern Lauriston

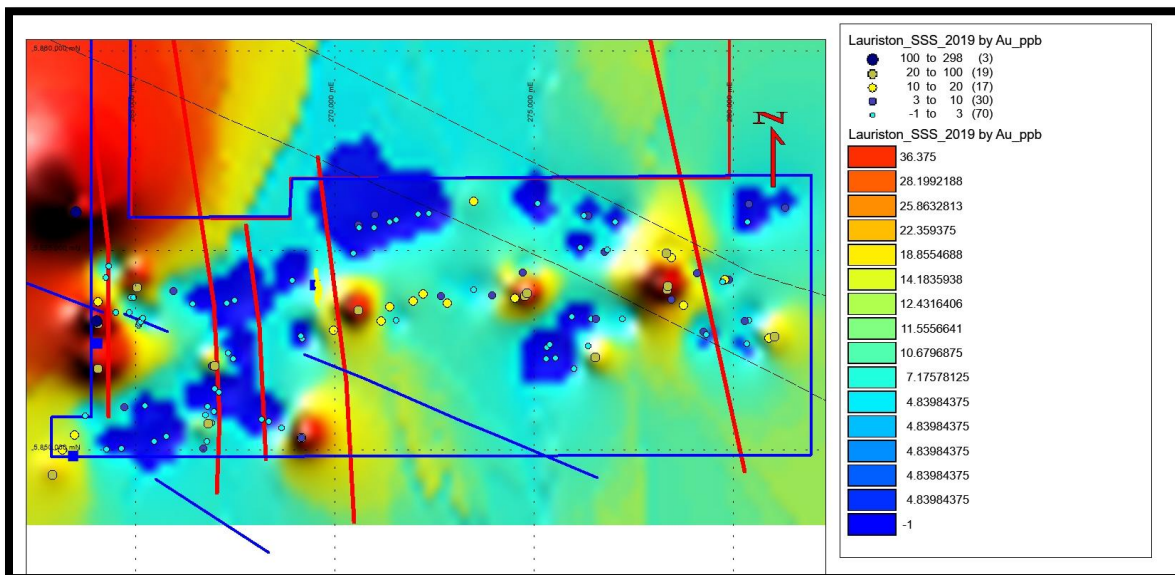


Figure 12 - Arsenic stream sediment – 80# data contoured thematic map for southern Lauriston

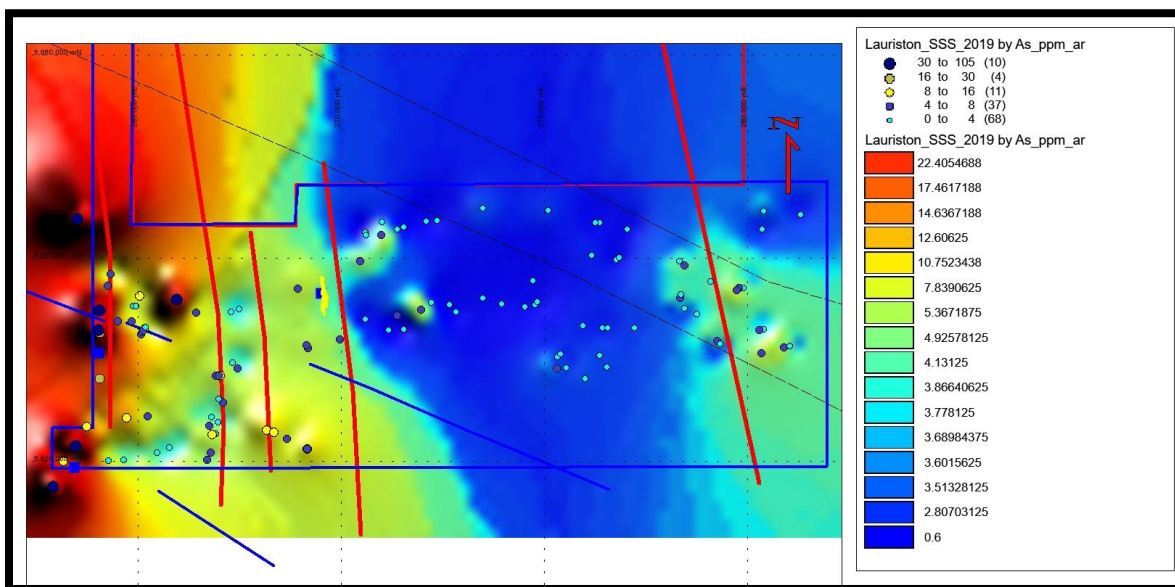
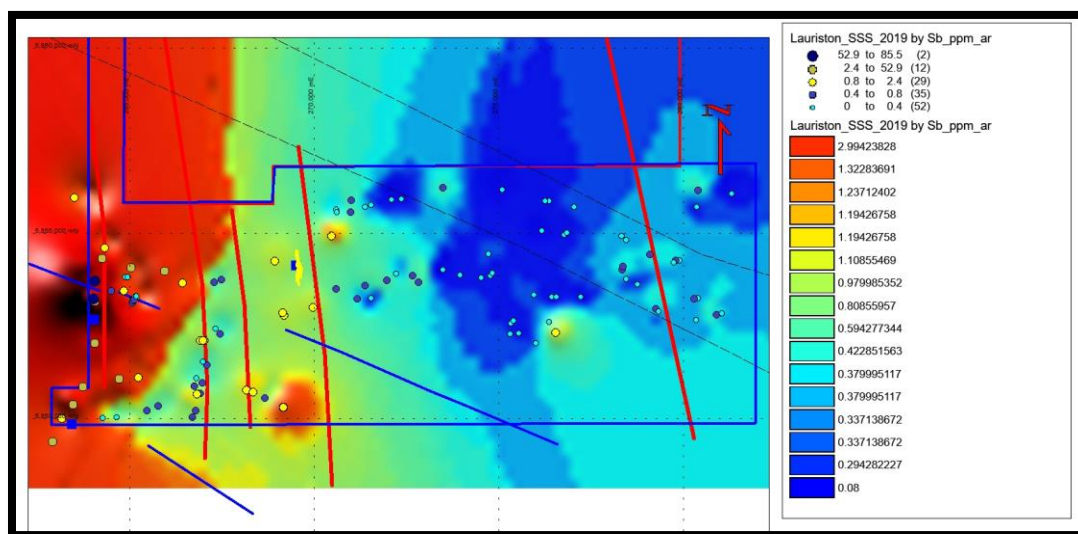


Figure 13 - Antimony stream sediment – 80# data contoured thematic map for southern Lauriston



Further sampling is required to cover the entire tenement, as no prior comprehensive sediment survey for the area exists.

Soil Sampling Program

During October and November 2019, a series of soil and rock chip sampling programs were completed within the Lauriston tenement area. These programs were designed to provide confirmation of the continuity and extent of anomalism associated within historical workings in the area.

The soil sampling programs were typically completed on 200m or 400m line spacing and 20 or 40m spacing on each line. Soil samples were taken from the B-horizon where possible and logged for colour, rock type and quartz occurrences.

Table 7 – Sampling Coverage by Prospect

Prospect	Line Spacing	Sampling interval	Area (ha)
Trojan	200	40	110
Comet	200	20	30
O'Connell's	400	40	170

The sampling programs were focussed on the Trojan to Comet line of historical workings and the O'Connell's prospect area.

A total of 230 soil samples were taken over three project areas. The sampling shows that the at all three prospects there is an Au-As-Sb association, with typically the arsenic being the broadest anomaly, with a more restricted and confined gold & antimony core anomaly.

The results of the soil sampling show that the Comet prospect and Trojan prospect are likely continuations off the same mineralised structure and cover a distance of over 4km with about 1km excised into the neighbouring tenement. The stream sediment survey shows that the area to the north is Au-As-Sb anomalous and therefore the soil grid-based sampling should continue to the north.

At O'Connell's Find a broad arsenic anomaly occurs with a width of around 200m within which occurs a core of gold and antimony anomalism. This anomaly is open to the north and is around 1.5km in strike length. The anomaly is closed off to the south however a single stream sediment sample is gold anomalous further to the south and directly on strike to this area.

Other areas were also investigated by rock chip sampling.

Table 8 – Lauriston Gold Project – 2019 Sampling Data

Prospect	Sample Type	Number of Samples
Lauriston	Soils	230
	Rock Chip	31

Figure 14 Trojan to Comet Sampling – Gold in Soil Results (Au ppb)

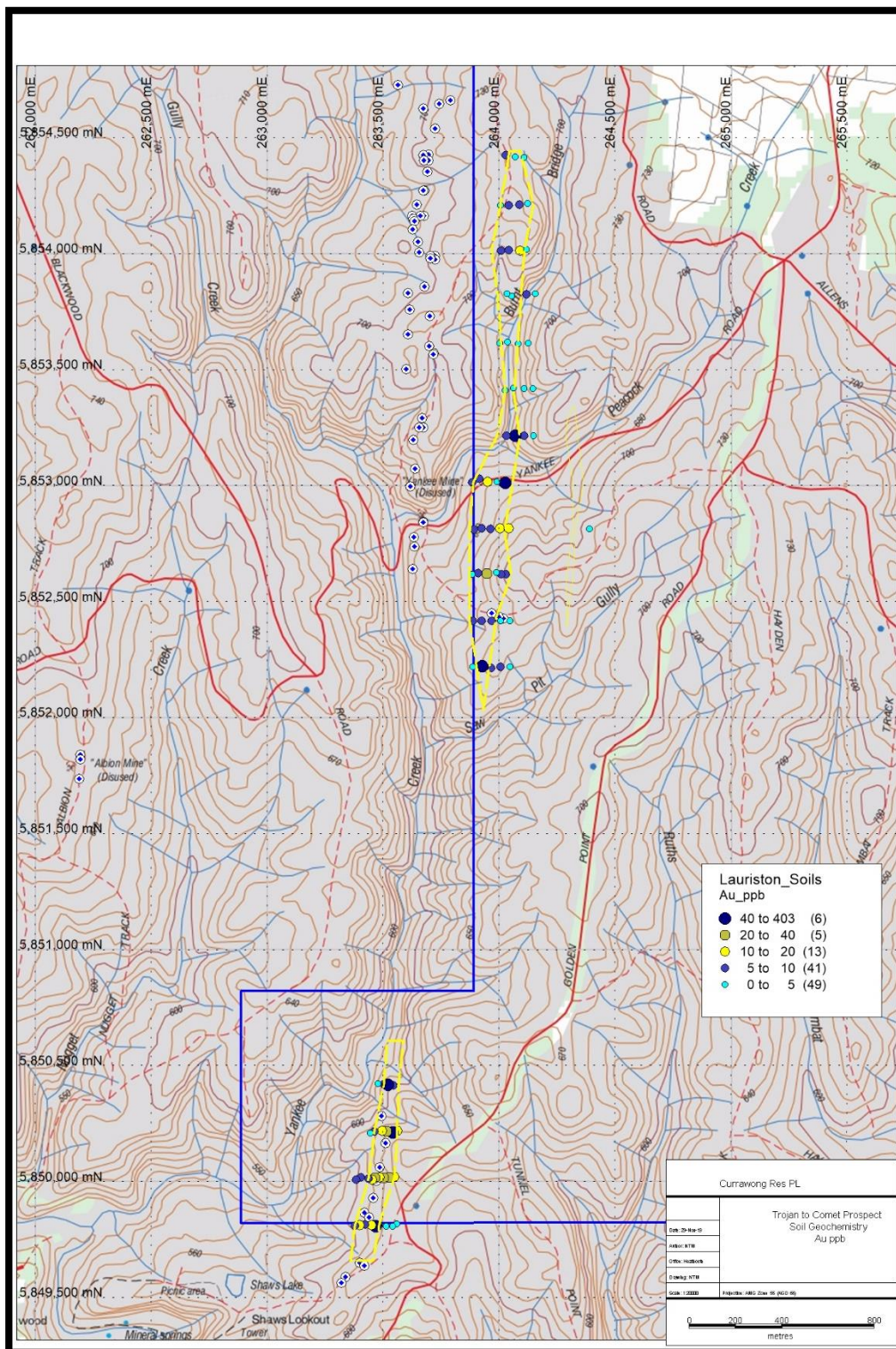


Figure 15 Trojan to Comet Sampling – XRF Arsenic in Soil Results (As ppm)

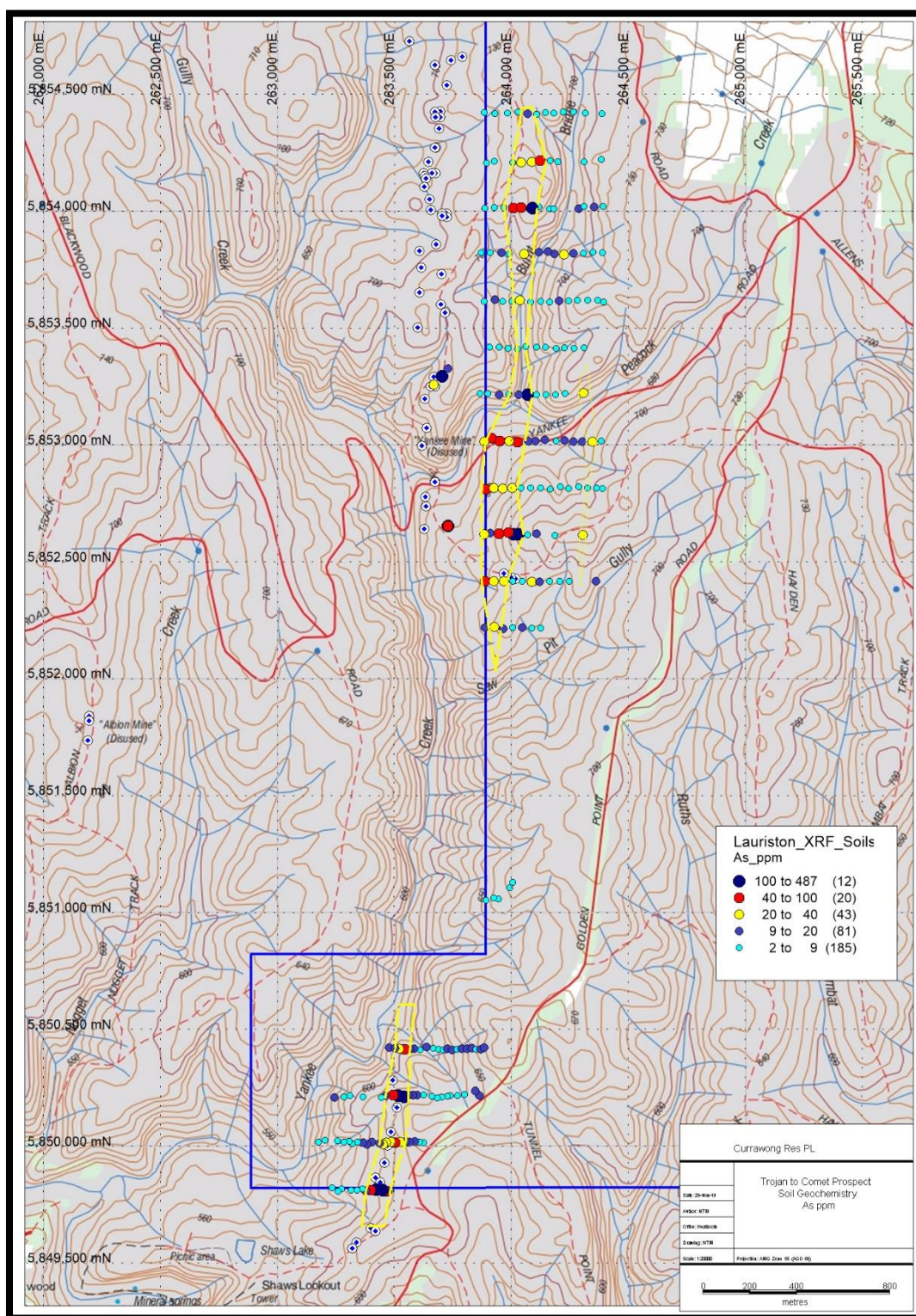


Figure 16 Trojan to Comet Sampling – XRF Antimony in Soil Results (Sb ppm)

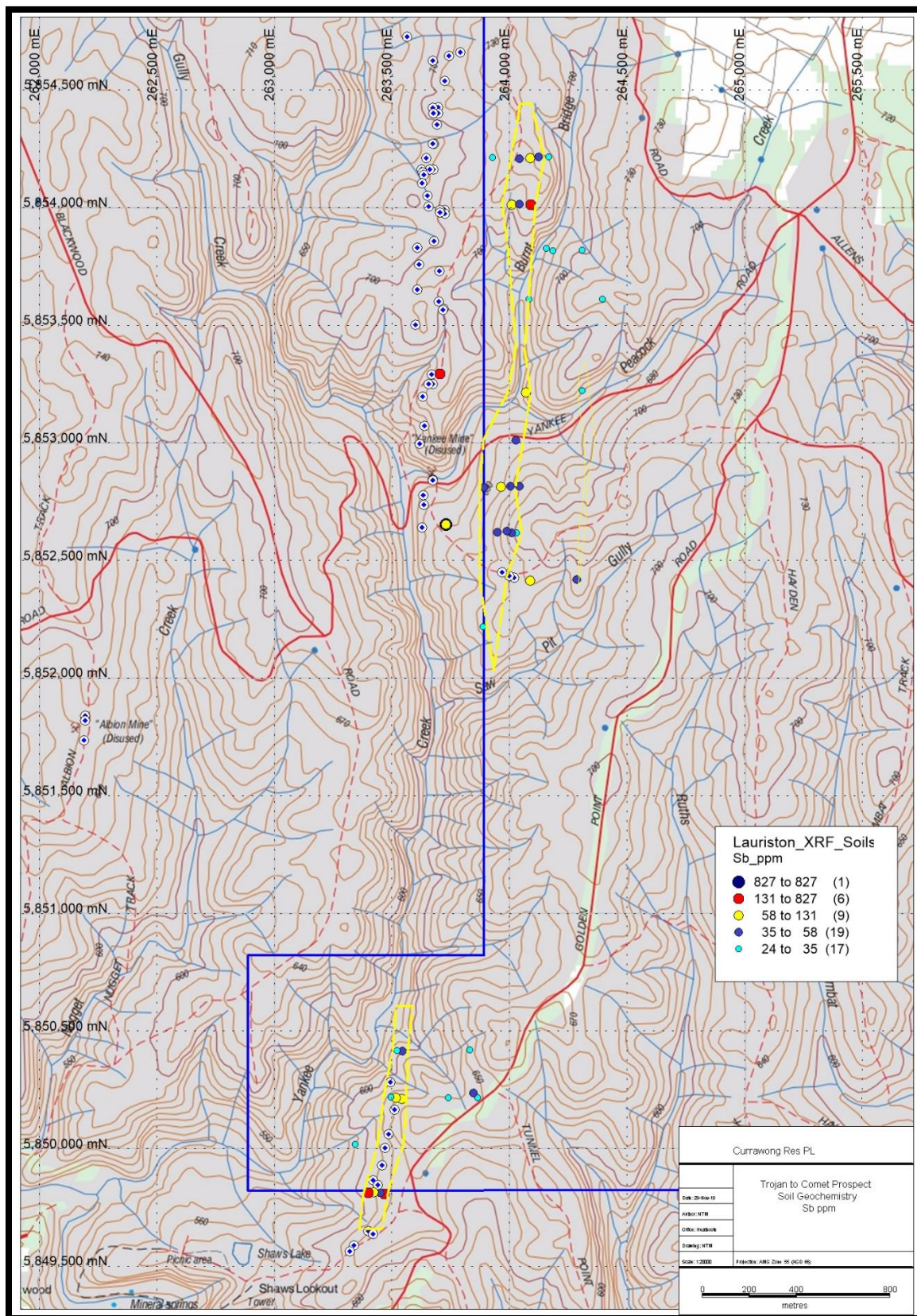


Figure 17 O'Connell's Sampling – Gold in Soil Results (Au ppb)

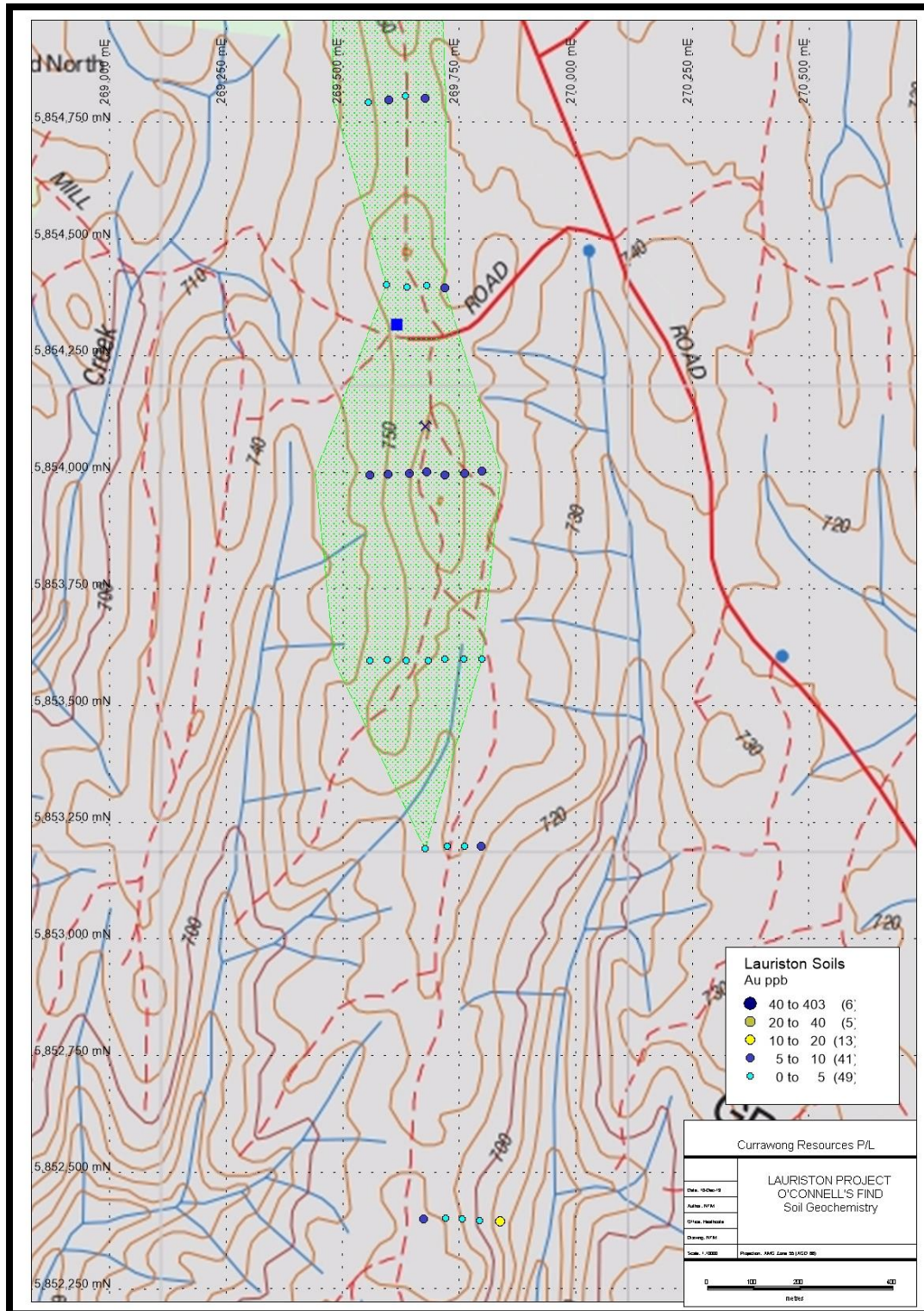
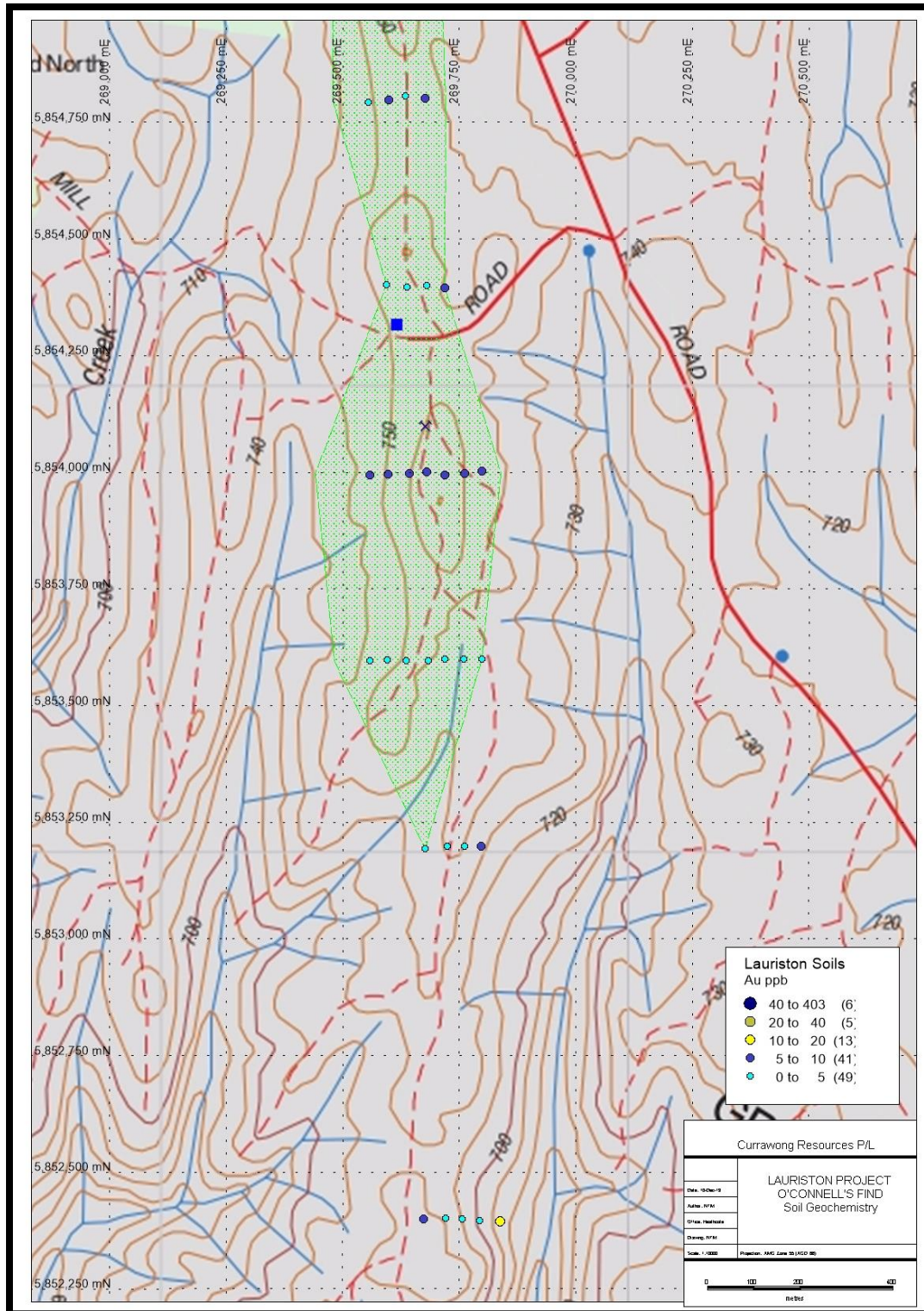


Figure 18 O'Connell's Sampling – XRF Arsenic in Soil Results (As ppm)



Drilling

The Company has not conducted any drilling on either the Lauriston Gold Project and the information disclosed in this Prospectus relates to former explorers.

In the late 19th century a series of vertical bore holes were drilled by the Victorian Mines Department north of Malmsbury, in order to establish the location of the alluvial deep leads underneath the Tertiary basalt cover. Lithology logs are available for these holes with the alluvial gravel being the main target present within the various gutters. Holes were generally complete once the basement sequence was encountered. The bore holes were generally placed in sections as traverses across the projected gutter location. No gold grades were established. The data set forth below is sourced from the government website. Some significant thicknesses of alluvial gravel were intersected with up to 10.92m of cemented gravel in hole Malmsbury No.5.

Table 9 – Drilling Summary for the Lauriston Gold Project

Local Name	Easting	Northing	RL	Depth (m)	Drill Date	Datum
CRAWFORD'S FREEHOLD NO.1	267312	5883184	450	43.59	16/11/1880	GDA94
CRAWFORD'S FREEHOLD NO.2	267312	5883234	450	94.97	15/01/1881	GDA94
CRAWFORD'S FREEHOLD NO.3	267112	5883084	450	61.14	12/02/1881	GDA94
HUGHES' FREEHOLD CO. NO.1	268812	5882484	450	30.12	05/03/1881	GDA94
HUGHES' FREEHOLD CO. NO.2	268812	5882684	450	34.52	26/03/1881	GDA94
MALMSBURY (1887) NO.1	268012	5882684	458.96	90.30	13/08/1887	GDA94
MALMSBURY (1887) NO.2	268012	5882684	463.17	85.12	11/10/1887	GDA94
MALMSBURY (1887) NO.3	268012	5882684	457.44	90.86	17/12/1887	GDA94
MALMSBURY (1888) NO.4	268012	5882684	447.99	66.47	14/02/1888	GDA94
MALMSBURY (1888) NO.5	268012	5882684	452.50	94.13	26/03/1888	GDA94
MALMSBURY (1890) NO.6	267912	5882184	450	63.93	03/11/1890	GDA94
MALMSBURY (1890) NO.7	267912	5882184	450	52.55	18/11/1890	GDA94
MALMSBURY (1890) NO.8	267912	5882184	450	50.01	04/12/1890	GDA94
2ND LINE MALMSBURY (1892) NO.1	269262	5882684	450	6.35	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.2	269262	5882684	450	46.18	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.3	269262	5882684	450	83.52	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.4	269262	5882684	450	94.79	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.5	269262	5882684	450	94.74	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.6	269262	5882684	450	94.79	31/12/1892	GDA94
2ND LINE MALMSBURY (1892) NO.7	269262	5882684	450	87.99	31/12/1892	GDA94
				1366.08		

Modern drilling within the Lauriston licence has been largely in the form of reconnaissance work, with 110 drill holes drilled for 5649 meters advance at 7 prospects.

Table 10 – Planet Group's EL17 Drilling North of Russell's Group of Mines

Prospect	Holes	Type	Meters Drilled	Year	Licence	Licensee
Energetic South	54	Percussion	2664.0	1970	EL17	Planet Mining
Tommy Dodd	3	Diamond	491.3	1988	EL1346	Southern Continental
Premier	1	Diamond	149.5	1988	ML645	Golden Shamrock
Comet	7	RC percussion	329.0	1989	DL120	Dome/Nord JV
New Trojan	3	RC percussion	172.0	1989	DL121	Dome/Nord JV
O'Connell's	5	RC percussion	214.0	1995	EL3601	Zephyr Minerals NL
O'Connell's	35	RAB	1042.0	1996	EL3601	Zephyr Minerals NL
United Kingdom	2	Diamond	587.2	2006	EL4527	Panaegis Gold M Ltd
	110		5649.0			

The largest amount of work done is north of the Russell's group of mines where by Planet under EL17 in 1970 conducted RAB drilling to locate fold axes based upon lithological logs and marker units. This was followed by 7 deeper holes drilled vertically into the fold axes. The results of this work are presented in the following table. Although 54 holes were drilled the following table is the only recorded assay data. Lithology logs are also missing however interpreted geological cross sections exist.

Table 11 – Tommy Dodd Drill Results from EL1346

Hole No.	AMGE	AMGN	Total depth	Hole Dip	From	Length	Au ppm	Comments
3	266387	5876941	170.1	-90	3.9	1.9	0.76	Energetic Anticline
3A	266394	5876941	184.1	-90	64.3	1.5	1.36	Energetic Anticline
3A					67.1	0.4	0.54	Energetic Anticline
6	266435	5876718	153	-90	NSI			Energetic Anticline
6A	266450	5876719	153	-90	NSI			Energetic Anticline
7	266579	5876893	149.7	-90	26.8	8.8	1.1	Energetic Anticline
7A	266585	5876892	198.7	-90	NSI			Energetic Anticline
M28	266435	5877254		-90	25.9	1.5	0.61	Energetic Anticline
M29	266518	5877352		-90	NSI			Energetic Anticline
M30	266519	5877418		-90	NSI			Energetic Anticline
M31	266542	5877463		-90	1.8	2.1	0.61	Energetic Anticline

A single drillhole at the Premier prospect was drilled in 1988 under Mining Licence 645 operated by Golden Shamrock Mines Ltd. The hole was located at the old Premier mine workings, which mined two quartz reefs, the Premier and Hardy's. The drillhole was completed at 149.5m depth and 6.5m of this core was assayed. The hole intersected what is considered to be the Hardy's reef with 1m true width of quartz veining and the downhole intercept is 1.75m @ 0.55ppm Au. Anomalous (>0.1ppm Au) gold grades were encountered in some of the other part of the sampling.

Table 12 –Drilling at Premier Prospect Summary

Hole ID	E	N	Dip	Azimuth	from	Width	Au	Prospect	Projection
PD1	271080	5870150	-68	38	88.75	1.75	0.55	Premier	AMG66

Drilling at the Comet-All Nations prospect consists of 7 holes for total of 329m. Initially 5 RC percussion holes were drilled by Dome Resources NL and then this was followed by 2 further RC percussion holes in 1989 drilled by Nord Resources (Pacific) PL. This drilling was carried out as a follow up to the earlier trenching that was carried out at the Comet prospect.

Table 13 – RC Drilling Results in the Comet and New Trojan Prospects

Hole No.	MGAE	MGAN	Total depth	Hole Dip	Azimuth	From	Length	Au ppm	Prospect	Company
120/1	263572	5850049	36	-55	83	21	4	0.70	Comet	Dome
120/2	263602	5850194	39	-56	85	21	2	0.80	Comet	Dome
120/3	263612	5850409	39	-58	86	17	9	0.41	Comet	Dome
120/4	263632	5850314	42	-50	83	14	4	1.10	Comet	Dome
120/5	263587	5850129	33	-56	80	26	5	0.30	Comet	Dome
120RC1	263737	5850010	80	-60	95	48	14	0.36	Comet	Continent
120RC2	263814	5850010	60	-60	104	26	14	0.23	Comet	Continent
121RC10	264132	5852609	40	-60	75	34	6	0.28	New Trojan	Continent
121RC11	264112	5852619	64	-60	76	50	14	0.65	New Trojan	Continent
121RC12	264082	5852634	68	-60	258	NSI			New Trojan	Continent

The drill shows two drill holes 120RC1 and 120RC2 intersecting the steeply west dipping Comet Shear Zone. Drillhole 120RC1 intersected 14m @ 0.36ppm Au from 48m and 120RC2 intersected 14m @ 0.23ppm Au from 26m below a costean which carried 18m @ 0.92 ppm Au. The deeper drillhole (120RC01) carried better grades than the shallower (120RC02). The true width of these intersections is 12m for the drilling.

Further north by 2.6km at the New Trojan prospect, 3 RC holes were drilled by Nord Resources all on the same section (Holes 121RC10-12) for 172m. The drill section for the New Trojan project shows that the main mineralised zone was intersected at the end of the drill-holes 121RC10 (6m @ 0.28ppm Au) and 121RC11 (14m @ 0.65ppm Au) and therefore the drilling did not close off the mineralisation to the east. Furthermore, the grades and width of mineralisation improved with depth. It is not possible to estimate the true width of this mineralisation based upon an incomplete intersection in each case. Rock chips taken from near these drill holes of pyritic shale and siltstone to be carrying gold grades 4.8 ppm Au (BLD20).

At the O'Connell's Find prospect, the initial RC percussion drilling of 5 holes (OCF01-05) focused on the old gold workings using angled drilling. Follow up vertical RAB drilling was undertaken to cover the gold in soil anomaly along strike and associated with the north south striking felsic dyke. The gold mineralisation was found to be closely associated with the quartz stockwork within or adjacent to the felsic dyke. A table of the significant drill intersections based upon a 0.5ppm cut-off grade is presented in table 14. Broader zones of anomalous >0.1 and <0.5 ppm Au occur.

The RAB drilling largely failed to intersect the underlying primary gold mineralisation due to the soil anomaly being displaced by downhill drift and the RAB drilling was all vertical so it tended to miss the subvertical dyke.

Some RAB drill hole traverses failed to extend far enough east to intersect the dyke and where the drilling intersected the dyke or was proximal to the dyke anomalous gold results were recorded in table 14.

Petrography of the dyke showed pervasive silicification and sericitization of the rock, with minor <1% disseminated fine grained limonite pseudomorphs after pyrite.

Table 14 – O'Connell's Find Drill Results from EL3601

Hole ID	E (AMG66)	N (AMG66)	Dip	Azimuth	From (m)	Width (m)	Au (ppm)	Au x W	Dyke intersected
OCF01	269573	5853993	-60	90	6	4	0.65	2.60	>10
OCF02	269564	5853993	-60	90	14	2	5.38	10.76	>24
OCF03	269562	5854006	-60	110	18	8	0.59	4.68	>32
OCF04	269562	5854019	-60	120	20	8	1.97	15.76	>30
OCF28	269567	5853741	-90	0	8	2	1.09	2.18	nil
OCF29	269593	5853711	-90	0	12	6	0.74	4.44	0-18m
OCF30	269602	5853674	-90	0	2	2	0.71	1.42	nil
OCF31	269604	5853635	-90	0	20	2	0.5	1.00	nil

In 2006, Panaegis Gold drilled two diamond holes on the same cross section at the United Kingdom Extended gold mine at Taradale, seeking the southern continuation of the gold mineralisation associated with the United Kingdom anticline. The anticline was intersected and minor mineralisation was intersected with 1.2m at 1.26ppm Au from 44.5m depth. No antimony mineralisation was associated with the gold intersection nor for the sections assayed.

Sampling, Analysis and Data Verification

Regional Sampling

A stream sediment program was begun in the southern part of the tenement, samples were selected from active stream sediments and sieved onsite at each creek to -3mm. This sample was of approximately 1kg was posted via Australia Post to ALS Brisbane, where the sample was dried and sieved to -80# (-180um). This fine fraction then underwent an aqua regia digest (Au-METL43)

followed by an ICP-MS determination for a suite of elements including gold. The ALS laboratory is certified and suitable to complete this type of assay analysis.

AuME-TL43 is an aqua regia digest of a 25g sample followed by an ICP-MS (Inductive coupled plasma - Mass spectrometer) analysis suitable for low level detection at 1ppb Au and various other low levels of detection for a further 50 elements.

Contract geologists delivered the samples to the yard in Heathcote where they were collated and packaged with standards and blanks where appropriate. The yard is secure.

The sampling handling, preparation and analyses conducted by Currawong for the soil and rock chip sampling are of an adequate standard.

The author believes that geochemical work conducted by Currawong staff used adequate sample handling and laboratory preparation and that the selection of the analytical techniques were appropriate for the task of discovering further mineralisation. There does not appear to be any abnormal or erroneous sets of data within the review.

Sampling Method and Approach

A summary of the various assay techniques used for the geochemical surveys illustrates that 532 samples have been assayed for gold as well as a range of base metals using ICP-MS upon the same aqua regia digest where appropriate.

Soil samples were taken from the B-Horizon using a shovel where approximately 200g of soil was placed in a calico bag that was individually numbered. The samples were then sent to the ALS laboratory located in Brisbane. The ALS laboratory meets the requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2008, while the laboratory has attained ISO 9001:2008 certification. Samples were and placed in a 110°C oven for 12 hours or until a constant weight was achieved. The dried samples were then crushed in a jaw crusher to 2cm and then a rock crusher to reduce particle size to 3mm. The crushed samples were then pulverised to 75 micron where a 30g sample was then split off to be digested using the Aqua Regia method.

Where a BLEG sample was taken a 1kg sample is collected in the field from the B-Horizon and sent to the laboratory where they are leach over a 24 hour period in a cyanide solution.

Table 15 Summary of Assay Conducted

Lab	Type	Assay Code	Technique	Count
Onsite	Rocks	PE01	Au Fire Assay 50g charge	86
Onsite	Soil	PE05	Au FA 50g solvent extraction	211
ALS	Seds	AuME-TL44	Aqua Regia 50g & ICP-MS base metals	21
ALS	Seds	AuME-TL43	Aqua Regia 25g & ICP-MS base metals	143
ALS	Seds	Au CN12	Au BLEG 1kg	21
ALS	Soils	AuME-TL44	Aqua Regia 50g & ICP-MS base metals	19
ALS	Rocks	Au-ICP22	Fire Assay 50g charge	31

All the stream sediment samples were sieved to -80# for the aqua regia assays, while the BLEG samples were sieved to -2mm.

No drill assays have been conducted apart from direct scans of drill core with a portable XRF.

Data Verification

Geochemistry and Drilling

The regional geochemistry was sourced from the GeoVic website operated by the State Government of Victoria through DataVic. Scanned copies were obtained of the original reports from where GeoVic extracted the information. Much of the geochemical data extracted by the GeoVic government was incomplete and further data entry was carried out by Currawong staff and contractors EarthSQL P/L based upon the original reports. This data included stream sediment, soil, rock chip and drilling data for both projects.

The drilling data was usually presented as scans of sections, maps, assay sheets & geological logs. The records obtained from the government information suppository were also independently verified by reviewing a selection of annual reports from various

previous owners of the licenses. Field inspections confirmed the existence of historical underground workings consisting of shafts and adits within the project area. Historical drill core samples were not located due to their age and the uncertainty of their location. A future work program will be focussed on the location of any historical drilling data at the Victorian Government core storage facility in Werribee, Victoria.

The original records of both the soil sampling and drilling data are not available for verification. Field inspection of historical workings and also the confirmation of a gold in soil anomalies over the projects completed by Fosterville South Exploration Ltd do however provide supporting evidence for the historical records

Coordinate conversion from local grid to MGA94 (WGS84) Zone 55 South was also conducted for various locations and ground checked as to accuracy.

Standards Verification

Assay standards and blanks included by FSEG for the soil and rock sampling were included in each batch and gave consistent results for gold analysis. Various blanks, commercial standards and pulp repeats were used for quality assurance and control. These assays are summarized in the following table. About 20% of samples assayed were control samples for the soil sampling. The only anomalous control sample is a quartz wash sample that assayed 34 ppb Au, but as this is toward the end of the batch and the following samples check fine, it is believed that the alluvial quartz gravel must have had a trace of gold in it. No significant inconsistencies were found among the control samples of the rock chip sampling.

The assay data is assessed as valid and supported by QAQC protocols.

Mineral Processing and Metallurgical Testing

No metallurgical testing has been completed on the Lauriston Gold Project.

Mineral Resource and Mineral Reserves Estimates

There are no mineral reserve or resource estimates on the Lauriston Gold Project.

Interpretation and Conclusions

Structural Setting and Mineralization

The Lauriston Gold Project is situated at an important juncture of the north south Fosterville Gold Belt indicated by a series of stibnite-gold occurrences and the southeast striking Whitelaw Gold Belt. The project has a similar geological and structural setting to the Fosterville goldfield where epizonal mineralisation is associated with the Tabberabberan orogeny and the Bendigo goldfield where mesozonal mineralisation associated with the Bindian orogeny. The geological setting indicates the potential for an overlapping succession of orogenic gold mineralisation ranging from the Bindian through to the Tabberabberan orogenies. Lauriston Gold Project is on the same regional trend as Fosterville, which is postulated to be the western margin of the underlying Selwyn Block.

Mesozonal mineralisation is widespread throughout the project, and epizonal mineralisation overprinting the earlier mesozonal is also present. Characterisation of the styles of mineralisation present is necessary to prioritize the various prospects. Some fault zones that were active during the Bindian orogeny have been reactivated during the Tabberabberan orogeny. It is these reactivated faults zones that have yielded the high-grade deposits of Fosterville and Walhalla (i.e. Cohen's Reef). Cohen's Reef is one of Victoria's major gold producers with a total of 46,059 kg from 1,429,298 t of ore at an average grade of 32.2 g/t.

Past Production

The Lauriston Gold Project has produced a significant amount of gold from various hard-rock and alluvial gold sources and contains a number of recognised goldfields, including the Taradale, Malmsbury, Lauriston and Blackwood East gold fields that have produced over 233,000 ounces at an average grade of 20.7 g/t Au until around 1914. Some minor production also occurred during the depression of the 1930s.

Table 16 – Significant Deposits with Past Gold Production and Exploration Status

Mine	Location	Total Ore (t)	Total Au (oz)	Mined depth maximum (m)	Grade (Au g/t)	Modern Exploration
Russell's Reefs	Lauriston	44,923	33,403	330	22.8	No drilling in the mine environment
Energetic Reefs	Lauriston	54,667	31,626	114	17.7	No drilling in the mine environment. Drilling of the anticline at the North Russell's area
United Kingdom Reefs	Taradale	77,006	26,518	113	10.5	Two drill holes
Wyndham Reefs	Lauriston	32,927	11,747	88	10.9	No drilling
Tommy Dodd	Malmsbury	18,099	6,968	84	11.8	Three drill holes

All of these areas had significant alluvial gold production during the 19th century, with a total recorded production of 478,119 tons for 65,580 ounces at 4.2 g/t Au, largely from corporate operations that focused upon deep lead underground alluvial mining. None of the production from individuals or small parties was recorded. The deposits with more significant gold production are tabulated below.

Past Modern Exploration

Modern exploration has been sporadic and has included;

- some regional stream sediment geochemistry in the southern portion of the project that yielded anomalous results but were not acted upon;
 - Playford Resources NL
 - Zephyr Minerals NL
- prospect scale soil and rock chip geochemistry followed by scout drilling and possibly trench sampling (i.e. Comet, Premier and O'Connell's Find)
- Scout drilling in search of saddle/trough reefs and associated mineralisation (Energetic South, United Kingdom and Tommy Dodd reef)

The drilling conducted north of the Russell's Group of mines in the 1970s by Planet Mines in search of saddle reefs on the Energetic anticline was outside of the known areas of mineralisation.

Some drilling was conducted north of the Russell's Group of mines in the 1970s by Planet Mines in search of saddle reefs on the Energetic anticline outside of the known areas of mineralisation. This exploration was successful in locating the Energetic anticline but not particularly effective in establishing the presence of ore shoots. This is because the exploration was not located with respect to the areas of the known ore shoots associated with the successful Energetic group of mines, which are located much further north. Of course, new ore shoots could be found but their discovery are a greater exploration risk.

The long section of the United Kingdom anticline shows that all the successful mines actually mined the same north plunging ore shoot and that outside of this ore-shoot no economic ore was discovered or mined. A similar scenario is indicated from mine plans for the Energetic group and Russell's group of mines. Therefore, careful drill placement searching for the downward continuation of the plunge of these ore shoots should be successful.

Percussion RC drilling and trenching was conducted on the Comet Group and part of the Trojan group of mines east of Blackwood during the 1990s by Nord Resources and Dome Resources. Wide zones of low-grade mineralisation were encountered. Drilling showed that there may be a zone of gold depletion within the oxidized weathered rocks. Deeper drilling and ore shoot plunge should be investigated.

Significant results were recorded from trenching at the Premier Gold Ridge prospect during the 1990s, with the easternmost trench yielding 42 m at 0.77 ppm Au. Other trenches also yield wide low-grade zones of low-grade gold mineralisation associated with quartz stockworks and silicification. Grades and widths improved toward the east. The prospect forms a prominent ridge about 1km in length and has a gold-arsenic-antimony association, all of which indicates an epizonal style of mineralisation.

Table 17 Summary of Drilling Carried Out

Prospect	Holes	Type	Cumulative Drilling (m)	Year	Licence	Company
Energetic South Anticline	54	Percussion	2664.0	1970	EL17	Planet Mining
Tommy Dodd	3	Diamond	491.3	1988	EL1346	Southern Continental
Premier	1	Diamond	149.5	1988	ML645	Golden Shamrock
Comet	7	RC percussion	329.0	1989	DL120	Dome Resources NL
New Trojan	3	RC percussion	172.0	1989	DL121	Dome Resources NL
O'Connell's	5	RC percussion	214.0	1995	EL3601	Zephyr Minerals NL
O'Connell's	35	RAB	1042.0	1996	EL3601	Zephyr Minerals NL
United Kingdom	2	Diamond	587.2	2006	EL4527	Panaegis Resources
	108		5649.0			

Encouraging drilling and trenching results were achieved by previous explorers at all the prospects investigated with wide zones of low-grade material present in trenches and drilling from Premier Ridge, Comet, O'Connell's Find and New Trojan. Premier and O'Connell's have been demonstrated to have an epizonal signature through antimony mineralisation and quartz textures respectively. The other prospects are yet to be investigated as to their metallogenetic association.

Table 18 Summary of Drilling and Trenching Results

Hole No.	MGAE	MGAN	Total depth	Hole Dip	Azimuth	From	Length	Au ppm	Prospect	Licence	Type
120RC1	263674	5850303	80	-60	95	48	14	0.36	Comet-All Nations	DL120	RC drill
120RC4	263744	5850095	79	-60	98	50	26	0.42	Comet-All Nations	DL120	RC drill
CC01	263688	5850411	39	0	90	3	16	0.34	Comet-All Nations	DL120	Trench
CC02	263667	5850498	40	0	90	12	12	0.87	Comet-All Nations	DL120	Trench
CC03	263648	5850561	50	0	90	32	4	1.52	Comet-All Nations	DL120	Trench
CC05	263608	5850759	40	0	90	4	34	0.6	Comet-All Nations	DL120	Trench
T120/N05	263767	5850047	110	0	90	19	20	0.29	Comet-All Nations	DL120	Trench
T120/N06	263757	5850113	32	0	90	11	17.5	0.81	Comet-All Nations	DL120	Trench
T120/N08	263728	5850207	40	0	90	12	22	0.45	Comet-All Nations	DL120	Trench
T120/N09	263708	5850260	40	0	90	20	18	0.52	Comet-All Nations	DL120	Trench
T120/N10	263709	5850306	36	0	90	8	18	0.92	Comet-All Nations	DL120	Trench
T120/N12	263628	5850710	40	0	90	15	13	1.76	Comet-All Nations	DL120	Trench
T120/N13	263586	5850831	25	0	90	1	17	0.32	Comet-All Nations	DL120	Trench
E7	266691	5877077	150	-90	0	26.8	8.8	1.1	Energetic Anticline	EL17	RAB drill
121RC11	264112	5852619	64	-60	76	50	14	0.65	New Trojan	DL121	RC drill
OCF02	269676	5854177	45	-60	90	14	2	5.38	O'Connell's Find	EL3601	RC drill
OCF04	269674	5854203	45	-60	120	20	8	1.97	O'Connell's Find	EL3601	RC drill
PD01	270999	5870297	149.5	-68	38	88.75	1.75	0.55	Premier	ML645	Diamond
PMT1	271143	5870442	48	0	212	0	18	0.95	Premier Ridge	ML645	Trench
PMT2	271113	5870464	52	0	222	0	21	0.63	Premier Ridge	ML645	Trench
PMT3	271180	5870428	50	0	221	0	29	0.86	Premier Ridge	ML645	Trench
PMT4	271203	5870405	42	0	220	0	42	0.77	Premier Ridge	ML645	Trench
PMT5	270976	5870624	44	0	217	3	11	0.32	Premier Ridge	ML645	Trench
PMT6	271018	5870573	82	0	219	0	12	0.48	Premier Ridge	ML645	Trench
TDD3	269640	5881640	200	-90	0	133.4	0.55	25.6	Tommy Dodd	EL1346	Diamond
TDD02	264739	5884579	317.6	-60	90	44.5	1.2	1.26	United Kingdom	EL4527	Diamond

Geochemistry

The Company has begun regional stream sediment sampling program of -80# sediment fraction and low-level multi-element aqua regia digest and ICP-MS finish, which has yielded anomalous results in the southern part of the property where the survey was carried out, including the Comet and New Trojan area.

Based upon the geology and locations, it would appear that the Comet structure is the same or closely related to the New Trojan structure some 2.5km further north. Another kilometre north of the New Trojan is the Antimony Adit occurrence. The creek draining this area yielded the highest gold, arsenic and antimony anomalism (243ppb Au, 105ppm As & 85ppm Sb). This area is also associated with a linear east west magnetic anomaly that is approximately 20km in length and is most probably a mafic dyke.

The completion of stream sediment survey for the entire project is required. There is practically no stream sediment sampling carried out in the central and northern parts of the project. The previous sampling in the southern area by Playford and Zephyr lacked low levels of detection and the Au-As-Sb anomalism previously established by these companies needs to be confirmed. The sediment survey by Currawong is repeating the entire area in question here.

Trenching at the Premier Gold Ridge yielded encouraging results, but also the geochemistry indicates that the prospect is an epizonal style of mineralisation with elevated arsenic, gold and antimony. Examples of this association are presented, which are rock chip assays that have been extracted from the channel sampling data and show that these anomalous values correlate well and are fairly typical of epizonal mineralisation as found elsewhere in the Costerfield Domain.

Table 19 Premier Ridge Assay Examples

Sample	As ppm	Sb ppm	Au ppm
27	210	45	0.27
55	105	50	0.29
63	165	60	1.65
113	450	100	1.11
125	510	125	0.75
155	380	125	0.56
173	1250	125	2.08

Satellite Imagery Analysis

The Company has acquired a set of various types satellite imagery including multispectral SWIR, magnetics, radiometric and digital terrain data. A neural analysis of this data was commissioned and a series of maps and images generated. Some of this information has proved to be interest but a complete review of all the information is yet to be carried and especially the ground checking of the many anomalous areas in respect of their similarities to Energetic and Premier prospects particularly for hydrothermal alteration.

The neural analysis at Lauriston has shown a large number of anomalies which is not surprising given the large amount of historic gold production. Superimposing the known structural geology over the Taradale area gives an understanding of the large prospective area that occurs within the Taradale goldfield and by inference to the south over the Malmsbury and Lauriston goldfields and beyond.

Clearly the overlying basalt (Qn) masks the gold mineralisation, but the underlying geology remains highly prospective. The north south striking set of anticlines, synclines and fault zones are most likely all mineralised with a combination of epizonal and mesozonal gold occurrences. Plunge reversals of the folds are known to be prospective for dilational settings for saddle and trough reefs, while axial plane faults thrust faults cutting across the axial planes are also known to be prospective sites for gold mineralisation as at Fosterville, Ballarat and Bendigo. Splay faults at opposing dips to the main structure form zones of dilation and pressure reduction resulting in high grade shoots such as Swan shoot at Fosterville.

[illegible]

The Lauriston Gold Project has metallogenic indications of Fosterville style epizonal gold deposits and has not been systematically explored for these types of deposits; although the significance of this style of mineralisation has only been recently recognised with the discovery of the bonanza gold mineralisation at Fosterville in recent years.

- No free gold in the deposit
- Gold only occurs in solid solution with arsenopyrite and pyrite
- Auriferous sulphides are fine grained and disseminated through country rocks
- Smoothly distributed gold grades
- Tenor and geometry of mineralisation continuous over large distances
- Early phases of massive quartz (-carbonate) veins are effectively barren
- Alteration is not associated with significant gold mineralisation
- Stibnite (antimony) veins occurs in splay faults, overprinting quartz-carbonate veins
- Formed at lower temperatures (~270°C) and depths (2.6 km – 5.7 km)
- Age of mineralisation is Mid-Devonian of 370-385Ma
- Mineralisation is in the form of breccias, stockworks and replacement
- Metamorphic grade is sub-greenschist

The later auriferous quartz phases are vuggy & crystalline and texturally open spaced comb, colonnade or crustiform. This veining overprints the barren earlier (possibly mesozonal) massive quartz veining.

The massive quartz veins are typical of the mesozonal gold mineralisation present at Bendigo and other goldfields westward as well as within various parts of the Lauriston project, whereas eastward the goldfields within the Costerfield Domain are predominantly epizonal. These massive quartz veins are typically nuggety in their gold distribution which has caused difficulties in establishing gold resources during modern exploration for those goldfields.

At Russell's Reef there was a barren core of quartz veining within the trough reef that was not mined, and it was a 'later' phase of quartz mineralisation that was mined on the planar legs of the barren trough quartz core. Stibnite-gold-quartz mineralisation is also recorded in parts of the Russell's Group of mines (Barawanath, 1907).

Conclusions

The Lauriston Gold Project has had very limited modern exploration on only a few of the many prospects. Some prospects that are associated with Bendigo style trough and saddle reefs have had scout drilling such as United Kingdom, Energetic South, and Tommy Dodd. While other significant producers with similar structurally controlled mineralisation such as Russell's group, Wyndham group and the Energetic group have had no drilling at all. Each of these groups of mines is between 1.5 and 2km in length in terms of mines present, with the possible exception of the United Kingdom group. The United Kingdom group to the Phoenix group is over 3km in length. Russell's reef was mined to 330m depth while the others were mined to less than 114m depth. Therefore, there is significant scope for more drilling. Characterization of the metallogenesis of the ores present in each of these groups of mines is important in order to attain vectors to bonanza grade epizonal gold mineralisation. The mullock heaps present for each of these mines will yield important geochemical and geological information in this respect.

The epizonal mineralisation present at O'Connell's Find and Premier Ridge has not been tested beyond scout drilling and trenching respectively.

The Premier Ridge is 1100m in length and strikes north west. To the south east there is another ridge with the same trend which could form part of the same mineralised zone, making about 2.25km overall.

The quartz porphyry dyke at O'Connell's Find has been mapped for a length of 8km and where drilling has occurred near or in the dyke, gold mineralisation has been found to occur in the hanging wall, the dyke and the footwall. Only two small areas have managed to drill the dyke and both encountered gold mineralisation. Of these two areas only one had angle RC drilling, while the other was vertical RAB drilling, which is not really appropriate for a subvertical dyke. The stream sediment survey has yielded a gold anomalous catchment at the southern end of the mapped dyke and further south than the soil sampling grid carried out to date, thus suggesting that the grid should be extended further south to cover this catchment area.

The Comet and New Trojan set of workings have yielded mineralised zones to 34m wide with low grade gold mineralisation. Near surface depletion due to weathering and oxidation could have affected the results of the drilling carried out to date and some drill sections with deeper twinned drill holes tend to show improved grades below the oxidized zone as at New Trojan. The soil sampling program has shown that the two prospects may form part of the same extensive north-south mineralised structure which is about 4km in length and open to the north where further gold anomalous stream sediments occur.

Many other sets of hard-rock workings occur which have sizable workings but no recorded history especially near Taradale. None of them have been explored to any degree. Some are known to be saddle reefs such as the Phoenix mines and Annie Lawry. All of these need to be assessed for epizonal gold mineralisation via geochemistry and quartz textures which will be available from the waste dumps.

A widespread and comprehensive stream sediment program will be invaluable in assessing the extent of the gold mineralisation associated with the Taradale, Whitelaw and other lesser faults which are known to exist throughout the project.

Roadside reconnaissance soil geochemistry traverses over these structures will also be extremely valuable work.

Recommendations

There is a large amount of important information available from the Geological Survey of Victoria and the former Mines Department, mostly as scanned copies of reports and maps from the late 1800s and early 1900s. The Company has been collating much of this information and where possible registering the maps or underground workings into a GIS database. This work is ongoing.

It is important to collate this information into a usable format, particularly in 3D space with reference to underground workings and gold ore production. Apart from the historic maps and sections there are also drill logs from the various modern exploration companies that operated in the properties, especially the large volume of drilling at Golden Mountain. It is necessary to standardize and digitize geological logs, including transcribed logs from earlier drilling for a complete 3D database where the information has a direct relationship with each important prospect. The drill logs, assay and lithology could be digitally compiled, including assays so that lithological and structural interpretations can be supported by grade analysis. This work should continue to make the database coordinate system UTM MGA94 zone 55 projection and datum.

All previous drilling and trenching of the key prospects therefore need to be standardised with accurate XYZ coordinates in the aforementioned projection (UTM MGA94/WGS84). In particular the elevations, if necessary, could be adjusted by completing a detailed Digital Terrain Model (DTM) of the project areas using LIDAR or drone-based surveying equipment.

Also, there is probably some lateral survey error in the location of samples from one program to the next and the location of some soil anomalies should be taken as a guide rather than as definitive. Therefore, areas of interest that have been developed from previous geochemical surveys should be proven on the ground by carrying out infill and repeat soil sampling to confirm the location of each anomaly. Prospects such as those near Golden Mountain in particular will need checking for the exact location of each gold-in-soil anomaly, especially where the sampling is sparse.

Drilling is recommended at Golden Mountain prospect and a number of prospects at Lauriston such as the Premier and the Comet-Trojan prospect. The proposed drilling programs are set out below. As these drill programs adequately test the zones inferred to be most prospective, further drilling at each prospect will be contingent on positive results being received from proposed drilling.

The preferred style of mineralisation present at the Lauriston and Golden Mountain Projects is Au-Sb-As Fosterville-Costerfield type and therefore these elements form a guide to further mineralisation of this style.

The mineralisation present at Golden Mountain is a higher temperature intrusive related style which has also very encouraging results and that additional resources could be expected with either deeper drilling or further drilling for near surface extensions and other zones, as at "No.4 Ore Body".

Zoning of the Au-As-Sb elements within the mineralised zones may occur both laterally and with depth and an understanding of this would be very beneficial to further exploration, especially if vectors could be established to the higher-grade gold zones.

In respect of this synopsis it is therefore important to compile a 3D database of as much as possible of the old drilling, assays, topography, old workings and geological mapping. Previous mapping by various previous tenement holders should also be integrated into the GIS database.

Proposed Exploration Program

The goldfields of Lauriston, Malmsbury and Taradale are located within the Lancefieldian formation of the Ordovician Period sediments, which is the oldest formation. These goldfields therefore occur within an anticlinorium or major basement dome, which are transected by various north south faults and folds.

The set of north striking thrust faults within the Ordovician sedimentary pile, together with the north striking anticline and syncline sequence present as intervening sections are the main structural foci for primary gold mineralisation. Within these structures, mineralisation can be found in an array of structural settings including veins, breccias, shear zones, saddle (anticline based) and trough reefs (syncline based). Within in any of these primary mineralisation structural settings high-grade gold ore shoots are often present along strike, in zones of dilation.

These fault-related zones may lie in a variety of strikes and dips but are generally in close proximity to the regional thrust zones. Cross cutting fault sets may have also been active during the mineralizing periods. The geological setting of these mineralised outcrops suggest that more deposits occur along strike, but are not exposed at the current level of erosion.

Gold mineralisation occurred during two orogenic cycles, the Bindian (Early Devonian) and the Tabberabberan (Mid Devonian), with the former orogeny generally associated with the Ballarat-Bendigo gold field emplacement, while the later orogeny is associated with the Costerfield Domain mineralisation and important goldfields such as Fosterville and Walhalla. In the Lauriston area evidence exists for both mineralizing events to have taken place, thus the earlier Bindian gold mineralisation is overprinted by the later Tabberabberan gold mineralizing event, similar to Fosterville. This later even is characterised by shallower, lower temperature gold mineralisation styles and associated with an Au-As-Sb signature. It is this later even that is the main target for Currawong's exploration.

Geochemistry

In order to assess the overall potential of such a large set of goldfields and prospective rocks and fault zones, a detailed stream sediment survey over the entire tenement should be carried out. Currawong has begun this process in the southern part of the tenement but further work needs to be done, particularly in the north. The work done has been -80# fine sieved sediment that been analysed by aqua regia digest and ICP-MS finish.

It is estimated that 120 stream silt samples sieved to -80# would be required to infill the previous program for the entire project. A list covering the northern and central areas is supplied in the appendices, which could be transferred into a GPS for site location.

Anomalous areas of Au-As-Sb, once established, can then be further detailed by grid-based GPS controlled soil sampling. Currawong has established that the technique works well with its test case at the Trojan-Comet corridor and at the O'Connell's Find prospect. The Trojan-Comet corridor is at least 4.5km in length and although partly excised, remains open along strike. The O'Connell's Find soil geochemistry program is open to the north and to the south where anomalous stream sediments indicate further mineralisation occurs.

Apart from the Premier gold prospect, there are essentially no other grid-based soil sampling programs conducted within the entire tenement despite the prospective structures and formations occurring for the whole tenement length of 39km. This allows for a considerable amount of work to be carried out over approximately 200 hard-rock prospects found within the tenement.

Geophysics

IP surveys could be used on a prospect scale in searching for the more intense areas of alteration and disseminated sulphide mineralisation which could in turn be associated with gold mineralisation. The IP surveys may also be used in locating carbonaceous shales and slates, which could therefore be used as a mapping tool. An IP survey along the prospective zones after mapping and geochemistry have been completed could be done. The 25km² coverage is budgeted for various areas as a first pass assessment within the prospective areas. The usefulness of this technique is yet to be demonstrated and early surveys should be test cases for future operations.

Proposed Drill Program

A program of various drilling techniques is recommended over a variety of prospective targets, including RAB-OHP, RC and Diamond drilling over a two-year period. In the first year there are 248 drill holes proposed for 12,560m of percussion drilling at various targets including the Trojan-Comet corridor as well as at Premier, O'Connell's, Russell/Energetic prospects plus others. All of these prospects have demonstrated Au-As-Sb style mineralisation and other prospects as they are explored and information gathered will be prioritised similarly.

Initially the drilling should be focused on the areas of known gold mineralisation established from the previous drilling, geochemical sampling and previous mining surveys. Open hole percussion (OHP) and RC drilling will provide greater coverage of the many targets, while later deeper RC and diamond drilling would extend the coverage down dip. In some cases, RC pre-collars for diamond drill-holes will be used to expedite the procedure. Oriented drill core will be essential to gain an understanding of the structural geology especially where it relates to fold geometries. This should then be used to investigate extensions to the known mineralisation and on a more detailed basis.

Budget

The Lauriston drilling and geochemistry budget for 2 years of **AUD\$2,355,178** is tabulated below, which is further broken down into the various cost centres. These costs are based on actual local costs in Victoria, Australia.

Summary	Average	Year 1		Year 2	
	Depth	meters	holes	meters	holes
RAB	40	4320	174	4760	119
RC	100	4600	46	4800	48
Diamond	200	1000	5	2000	10
Total		9920	225	11560	177

The proposed drilling is presented below as two consecutive annual budgets. The first year will be largely focused on developing larger drill targets and ranking of the many prospects held within the licence. Scout RAB/Aircore and RC drilling should be carried out at as many prospects as possible.

	Budget Lauriston Exploration Licence 0-12 months	
Item	Section	Subtotal Cost (AUD\$)
1	Contractor - Geochemistry: Stream Seds	\$ 6,000
2	Contractor/Staff - Land Access	\$ 20,000
2.1	Contractor/Staff - Environment and Community	\$ 3,500
3	Contractor - Gridding/Mapping/Recon	\$ 25,450
4	Contractor - Geochemistry sampling	\$ 63,570
4.1	Contractor - Geochemistry assaying	\$ 63,570
4.2	Contractor - GIS/Database management	\$ 36,000
5	Contractor - IP geophysics	\$ 33,600
6	Contractor - Aircore/RAB drilling (3680m)	\$ 207,360
7	Contractor - RC drilling (4400m)	\$ 282,900
8	Contractor - Collar Survey	\$ 27,300
9	Staff - Planning and interpretation	\$ 115,000
10	Logistics	
10.1	Hire - Office space	\$ 6,000
10.2	Purchase - Light vehicle	\$ 25,000
10.3	Supplies - Geological and Geochemical equipment and consumables	\$ 6,186
10.4	Supplies - Office equipment and consumables (including freight)	\$ 7,000
10.5	Supplies - PPE, Clothing and Miscellaneous	\$ 4,000
10.6	Fees - Tenements - application and maintenance (AMETS)	\$ 6,000
		\$ 938,436

	Budget Lauriston Exploration Licence 12-24 months	
Order	Section	Subtotal Cost (AUD\$)
1	Contractor - Geochemistry	\$ 10,000
2	Contractor/Staff - Land Access	\$ 5,000
2.1	Contractor/Staff - Environment and Community	\$ 3,500
3	Contractor - Gridding/Mapping/Recon	\$ -
4	Contractor - Geochemistry sampling	\$ 16,800
4.1	Contractor - Geochemistry assaying	\$ 16,800
4.2	Contractor - GIS/Database management	\$ 36,000
5	Contractor - IP geophysics	\$ 31,813
6	Contractor - Aircore/RAB drilling (4480m)	\$ 228,480
7	Contractor - RC drilling (4800m)	\$ 295,200
8	Contractor - Diamond drilling (2000m)	\$ 619,000
8.1	Contractor - Downhole and collar survey	\$ 9,450
9	Staff - Planning and interpretation	\$ 115,000
10	Logistics	
10.1	Hire - Office space	\$ 6,000
10.2	Purchase - Light vehicle	\$ -
10.3	Supplies - Geological and Geochemical equipment and consumables	\$ 6,700
10.4	Supplies - Office equipment and consumables (including freight)	\$ 7,000

10.5	Supplies - PPE, Clothing and Miscellaneous	\$ 4,000
10.6	Fees - Tenements - application and maintenance (AMETS)	\$ 6,000
	Year 2	\$ 1,416,743
	Year 1	\$ 938,436
	Total	\$ 2,355,179

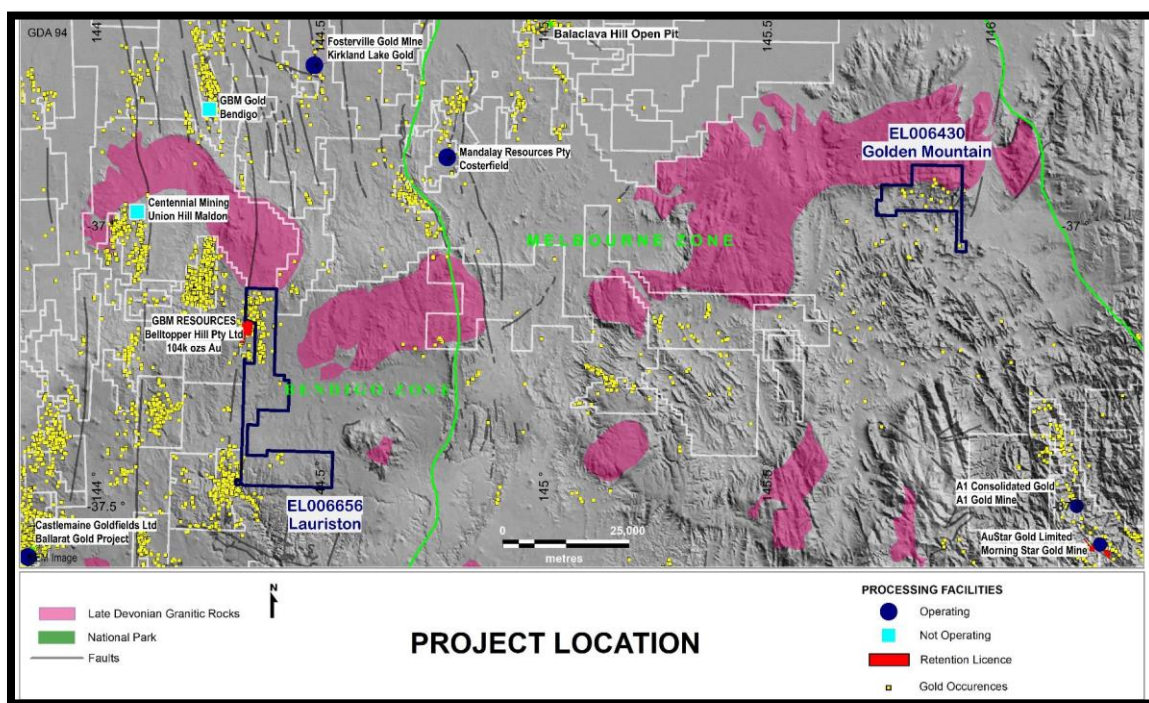
Golden Mountain Project

The following represents information summarized from the Golden Mountain Technical Report. Note that not all of the figures and tables from the Golden Mountain Technical Report are reproduced in and form part of this Prospectus. The remaining figures are contained in the Golden Mountain Technical Report which is expected to be made available under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Company's Golden Mountain Project is located in the central part of the State of Victoria, Australia, where Golden Mountain (EL006430) is situated about 150 km northeast of Melbourne.

Figure 20. General location map, Lauriston Gold Project and Golden Mountain Project, central Victoria, Australia.



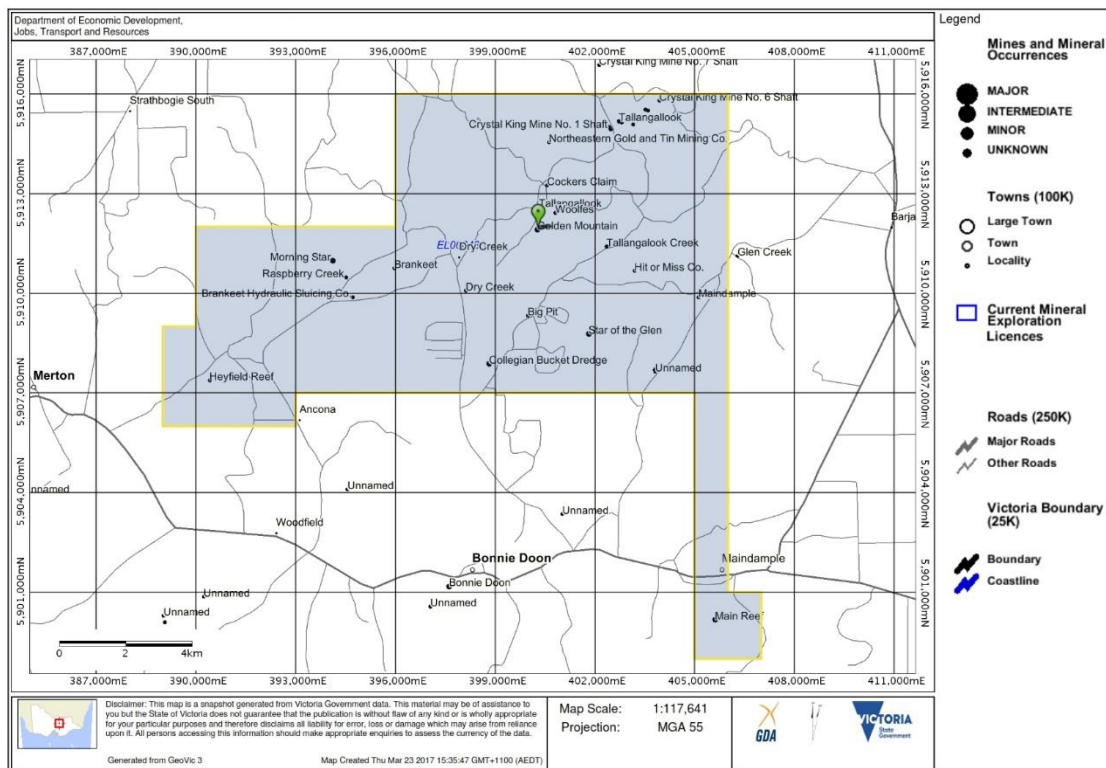
The Golden Mountain Project consists of a granted tenement, which is an EL, totalling 136 km². The legal status of the tenement is very transparent and is readily available on the Victoria Government GIS website named GeoVic

Tenement	Current Owner	Area (km2)	Legal Status
EL006430	Currawong Resources Pty Ltd	136	Exploration Licence (EL6430) covering 136 km2 in Victoria and was granted on May 8, 2018 expiring on May 7, 2023.

The area is composed of State-owned crown land. The crown land is in the form of various categories including State Forest and Historic Reserves. Both the types of government land categories allow mineral exploration, although the Historic Reserves require extra certain criteria to be met regarding environmental impact and rehabilitation.

The Golden Mountain Project covers an area of 136 km² and is up to 17km in length north south and up to 17 km in width. Figure 3 shows the overall shape and the white squares are the locations of historic gold mines. The dark shaded areas are the native forests. The remaining areas are farmland.

Figure 21. Golden Mountain Project



As Golden Mountain Project is 136 km², the Company will be required to incur exploration expenditures of AUD \$35,400 in Year 1 and AUD \$42,200 in Year 2.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Golden Mountain Project is located in hilly terrain with elevations ranging from 300 to 1000 meters above sea level. It is accessed by sealed bitumen roads from Melbourne and has numerable unsealed all weather roads and tracks throughout the licences.

The Golden Mountain Project has ample areas for water and tailings storage in the various dry valleys as well as sites suitable for mine buildings or processing facilities. Being in a temperate environment water is available and storage facilities could be built subject to government permitting. It is not known if there is significant ground water that could be used.

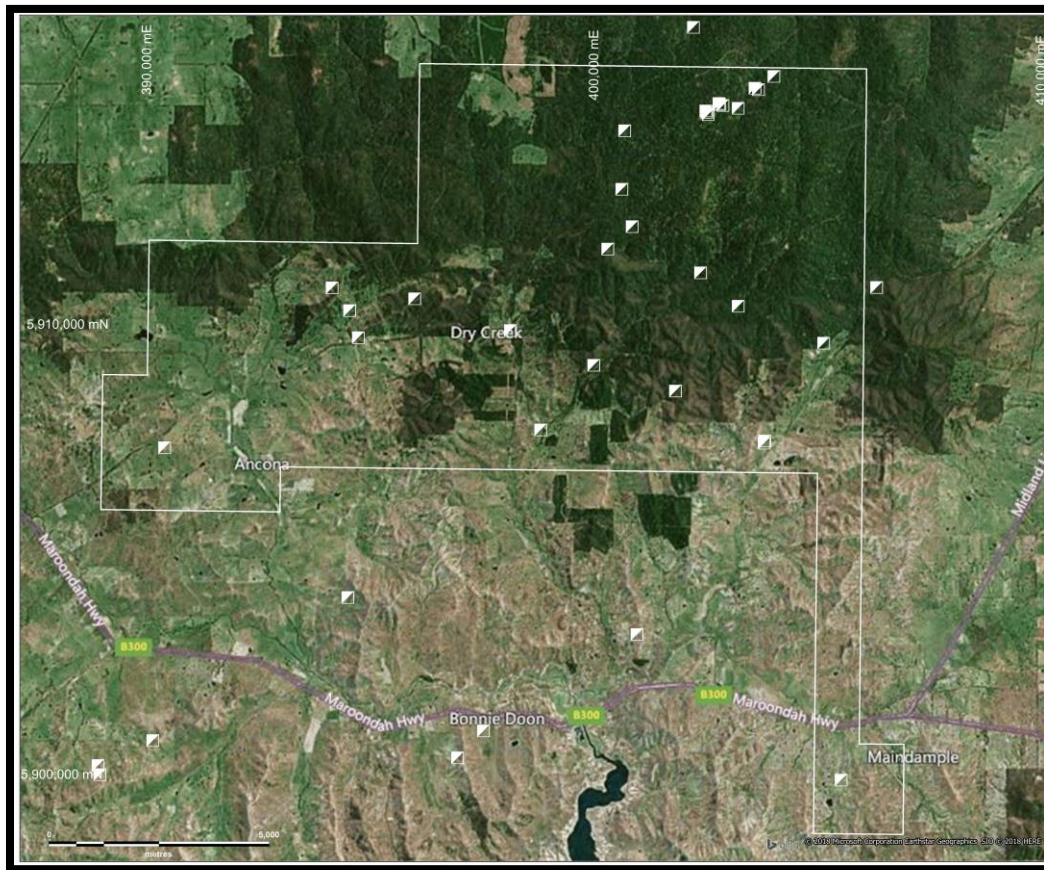
Access from Melbourne to the Golden Mountain Project is via the M31 motorway and the B300 Maroondah Highway to Bonnie Doon, which takes about 2 hours and 30 minutes and is a distance of 200km. from Bonnie Doon there are 10 km of unsealed roads to the former township of Tallangalook.

It is 20km from Bonnie Doon east to Mansfield (population 4787 in 2016), which is the local regional town centre. A modern bus service operates from Mansfield to Melbourne with a few trips per day.

Mansfield climate is temperate with mean daily temperatures ranging from 12 to 24 degrees Celsius. The average annual rainfall is 975mm.

The physiography of the Golden Mountain Project is comprised of dissected Siluro-Devonian sedimentary rock basement rolling hills and valleys that rise toward the north where the hornfelsed sediments form a prominent east-west ridge along the edge of Strathbogie granite, which is largely forested as presented in the figure below. The white squares in Figure 4 are historic gold mine locations.

Figure 22. Satellite image of Golden Mountain Project



History

The most significant sedimentary rock hosted disseminated/stockwork deposits in the Wood Point-Walhalla belt are those found at the Golden Mountain Project goldfield. These deposits are hosted by hornfels in the aureole of the Strathbogie Granite. The largest producer is the Golden Mountain deposit with a recorded yield of at least 270kg Au from open cut working, and over 4040kg of alluvial and eluvial gold from the surrounding area. Smaller prospects occur nearby, and most of the alluvium in the creeks had been extensively mined for gold. Griffiths (1976) recognised four main deposit groupings of this type of deposit at the Golden Mountain Project;

- The western or Black Ore and Morning Star group (1889-1895): 1.7kg Au (55 ozs) from 759t
- The central or Mead/Golden Mountain Group (1878-1901): 268kg Au (8615ozs) from 90208t
- The eastern or Perseverance and Black Charley group (1880s): trial crushing of 0.13kg (4.2 ozs) from 128t
- Star of the Glen Group (1890-1894): 73kg Au (2349ozs) from 3996t.

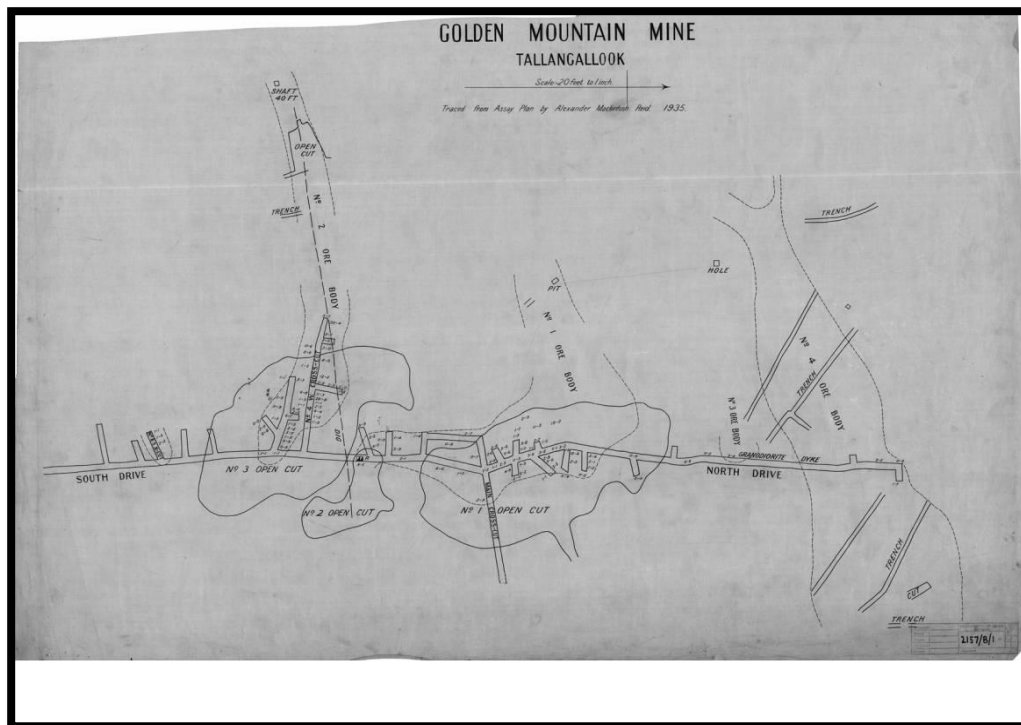
The Golden Mountain deposit is located at the Golden Mountain Project, 13 km NE of Bonnie Doon. The deposit has been worked from three open cuts and two levels of underground workings. Some workings are located only 200m south of the Strathbogie Granite contact.

Golden Mountain Project Mining History and Production

Production at Golden Mountain Project followed discoveries in the 1860s of gold in pyritic hornfels. Robert Meade and others worked in the area from 1863 to 1866. By 1874 Meade had returned and in 1877 he set up the first battery resulting in a total production of 103kg Au (3319ozs) from 41095 t of ore up until 1891. The whole of Meade's production was mined from open cuts to a depth of 27m, largely in the oxidised zone (Griffiths 1976).

Meade sold his lease in 1891 and the Golden Mountain Company was formed. A new crushing plants was built but the returns were disappointing and the company closed in late 1893 after producing 9.86kg Au (317 ozs) from 4217 t. The New Golden Mountain Company took over the lease in 1893 and adopted a different approach based on the new cyanide process. Between 1895 and 1896 the company treated 1595 t for 8.3kg (267 zs). The Golden Phoenix company took over the property in 1897 and found that by fine crushing the ore a better recovery was achieved. Between 1897 and 1901 the company crushed 16006 t for an average grade of 2.67 ppm Au. Work ceased after 1901 and attempts to reopen the mine were made in 1926 and 1935, both unsuccessfully. A detailed assessment of the mine was carried out by a mining engineer named A. Mackintosh Reid in 1935 and the Victorian Mines Department drilled two diamond drill holes totalling 309m in 1957 and 1958.

Figure 23. Golden Mountain Mine Plan of main level drive and postulated mineralization



The exploration carried out within the Golden Mountain Project is present in two parts. The first is the regional information and the second section focuses on the Golden Mountain area.

Golden Mountain Project Regional Exploration

The district has been under regular tenure since 1970, with most of the focus of exploration centred upon the Golden Mountain deposit due to its unusual disseminated gold mineralisation and old productive open cut workings. Regionally the area has undergone a number of stream sediment and rock chip surveys as illustrated below, that were largely aimed at testing a range of geological models based around disseminated gold and intrusive related gold mineralisation.

Various drilling campaigns were undertaken over this time and mostly at the Golden Mountain deposit with a few holes drilled at the nearby sets of gold workings associated with similar type of gold mineralisation such as at Woolfe's prospect.

Golden Mountain Project Previous Lease Holders and Explorers

The principal exploration efforts at the Golden Mountain Project and their exploration programs are summarised below.

- **EL0169 - CRA Exploration PTY LTD.** - Mapping and regional stream sediment and rock scale sampling completed on a large licence. Occasional anomalous results that were not considered of adequate tenor. Gold assay detection limit of 0.08ppm not appropriate for 80# stream sediments. No drilling was completed.
- **EL0188- Petrocarb Exploration N.L.** - No exploration of note.
- **EL0463 – Coopers Creek** - Rock chip sampling of various workings at Golden Mountain. No drilling was completed.
- **EL0551 – Griffiths** - Extensive grid-based soil sampling and rock chip sampling at Golden Mountain as well as eight drill-holes at Golden Mountain (T1-T8)
- **EL1380 - CRA Exploration Pty Ltd.** - Undertook regional exploration of a large licence with mapping and stream sediment sampling. Completed soil sampling of a target that was named "Merton North". Results from the program were not sufficient to proceed. No drilling was completed.
- **EL1938 - NORGOLD Ltd.** - Semi-regional licence that covered most of EL006430. Completed robust stream sediment sampling program using a range of fractions, that identified a range of prospects on EL006430. Anomalous areas followed up with soil and rock chip sampling, locating some mineralised sites. No drilling was completed.
- **EL1951 – Bendigo Gold Associates** - Carried out geochemical surveys. No drilling was completed.
- **EL3001 (formerly EL1414) – Golden Mount N.L.** - Widespread grid-based soil sampling at Golden Mountain prospect. This licence also conducted much of the main drilling at Golden Mountain which led to the pegging of MIN4683.
- **EL3227 - Perseverance/Crae/Golden Mount N.L.** - Licence overlaps with the northern side of EL006430. Claimed by Perseverance, Joint Ventured to CRAE then transferred in full to Golden Mount NL. Extensive surface sampling work completed over the northern part of the licence mainly in the granite. Main mineralization discovered occurs along the hornfels granite contact immediately north of Golden Mountain and warrants follow up. RAB drilling.
- **EL4656 – Goldstar** - Modelling, geophysics and literature survey. No drilling was completed.
- **EL5048 – Flinders** - Literature review and stream sediment survey. No drilling was completed.
- **MIN4683 - Golden Mount N.L.** - Extensive exploration and drilling at Golden Mountain and satellite prospects.

Golden Mountain Project Regional Exploration Sediment Geochemistry

The table below of the geochemical sampling shows the data compiled from the GSV Summary Exploration Licence reports (Geological Survey of Victoria [GSV] series) and the sampling compiled into a database (DB series) from Exploration Licence reports.

There are significant inconsistencies in the data as well as coordinate conversions were required from local grid data. Some of the inconsistencies for the GSV data may be due to samples being reported within MIN4683 as well as in some of the Exploration Licence reports and this is yet to be resolved.

Much of the geochemistry remains to be compiled and/or checked, which is aimed at avoiding repeating the sampling that may have already been done, however there has been a significant improvement on the previous GeoVic dataset which only has 1640 samples in total for much the same area, compared with the 4114 which Currawong has compiled out of a potential 6604 samples reported by the GSV report summaries.

Table 20 – Summary of all the regional geochemical sampling at the Golden Mountain Project

LICENCE NO	OPERATOR	GRANT DATE	EXPIRY DATE	GSV Rocks	DB Rocks	GSV Soil	DB Soils	GSV Sediments	DB Seds
EL 0169	Rio Tinto Exploration Pty Ltd	16-11-70	25-08-71	61		9		126	148
EL 0188	Petrocarb	1970	1973	0	0	0	0	0	0
EL 0463	Coopers Creek	1973	1975	180		0	0	0	0

Figure 25 Golden Mountain Project Gold -80# stream sediments

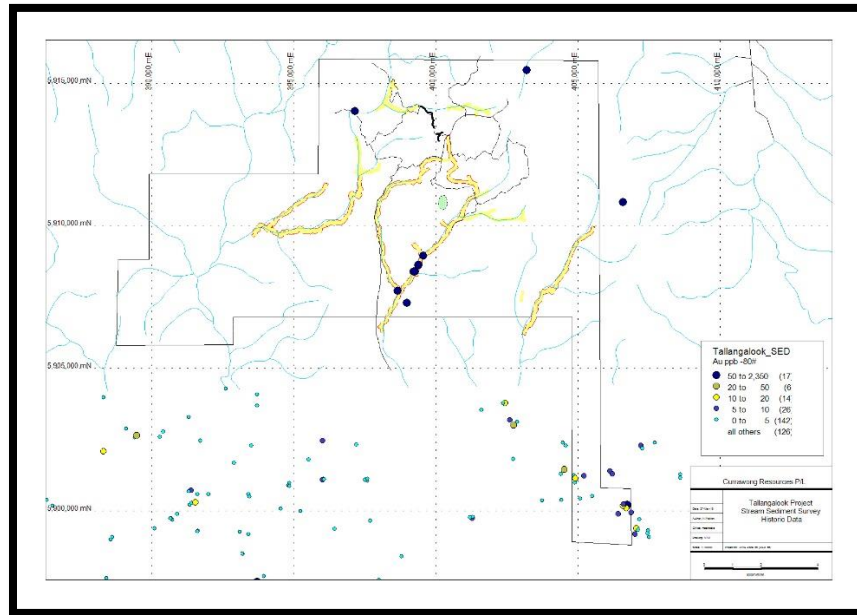


Figure 26 Golden Mountain Project Arsenic -80# stream sediments

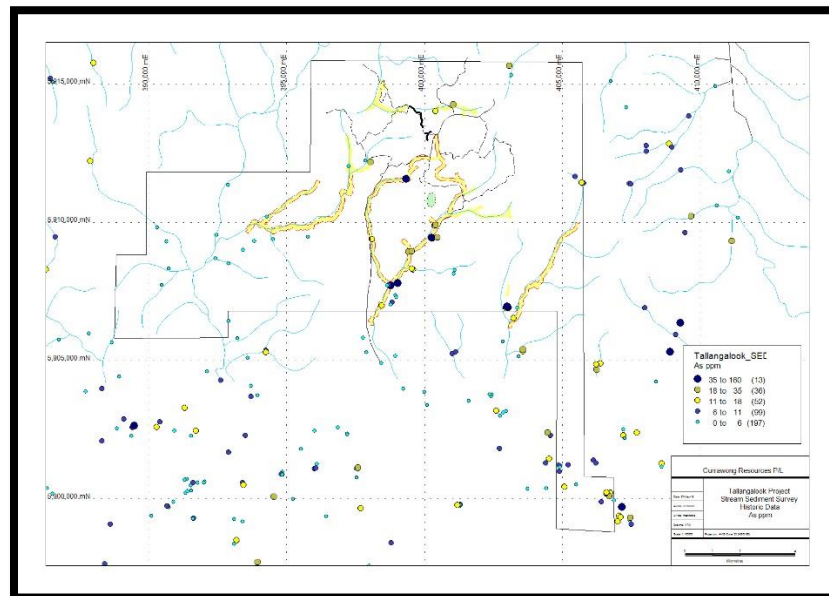
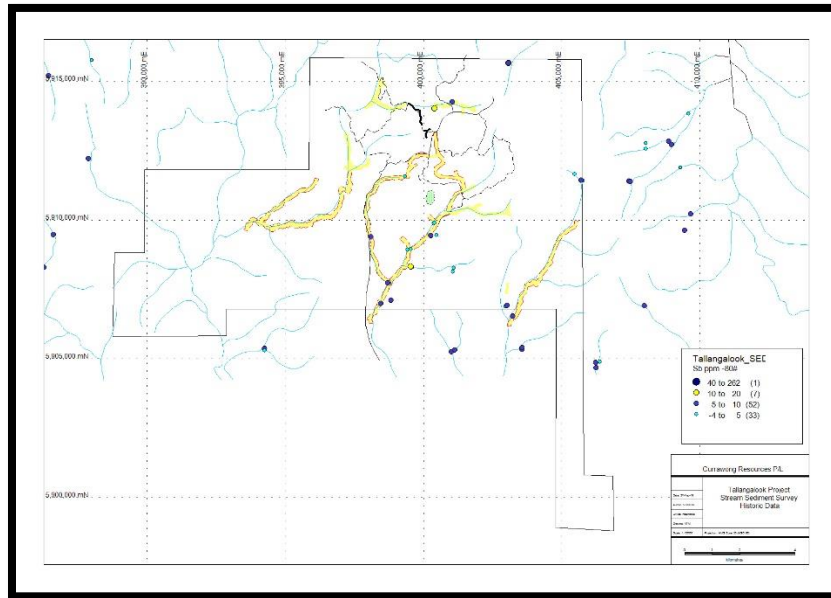


Figure 27 Golden Mountain Project Antimony -80# stream sediments



Golden Mountain Project Soil Geochemistry

An extensive set of soil data covers the area around the Golden Mountain Mine Group, which was carried out by various companies.

According to the above sampling table Currawong has collated 2572 soil samples for the tenement area, whereas there are 4455 located in the GSV reports. Some tabulation overlap may occur where the GSV sample count may be repeated due to amalgamating tenements and tenement transfers. All of the outstanding data to be compiled is in the form of non-digital scanned tables and requires data entry for all of them, should they exist.

Some samples were sieved to certain size fractions and others were whole samples. Some samples were collected by hand auger aimed at sampling the lower B or C horizon, while others are thought to be A horizon samples. These issues need to be reviewed and the information gathered added to the database.

The Perserverance Corp. data from EL3227 was in local grid and converted to MGA94 datum.

None of the Golden Mountain area samples have been assayed for other metals apart from arsenic.

Figure 28 Golden Mountain Project Gold Soil Sampling Regional Overview

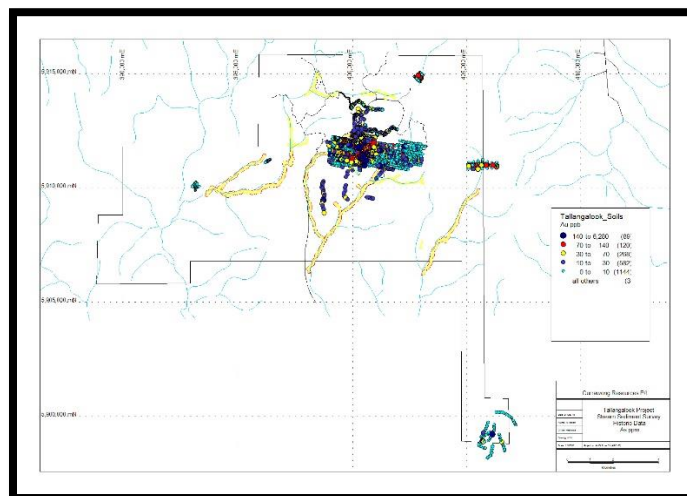


Figure 29 Golden Mountain Area Soil Sampling Au ppb

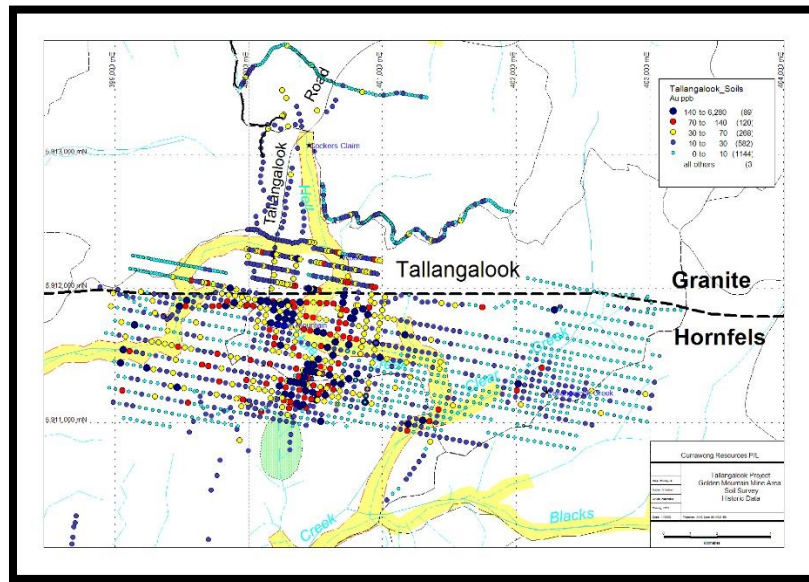
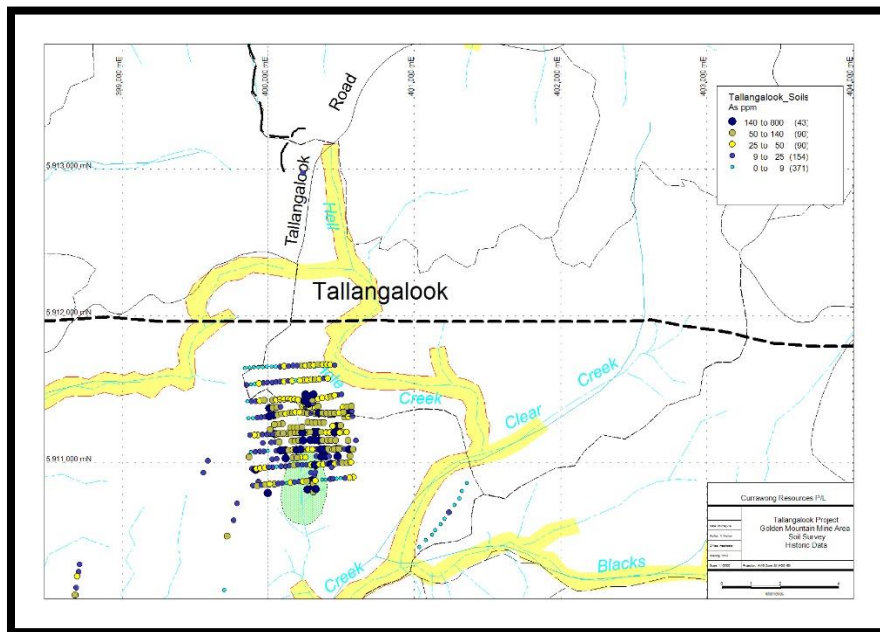


Figure 30 Golden Mountain Area Soil Sampling As ppm



Golden Mountain Exploration

The Golden Mountain deposits was held under Mining Licence 4683 since 1986 until 2013, and a considerable amount of work has been carried out. Table 22 sets forth the reports filed on the Golden Mountain deposit.

Table 21 – Tenement Holders and Reports on the Golden Mountain deposit

Title holder	Author	From	To	GEDIS No.	GSV Summary Author
Tallangalook Pty Ltd	Cozens			6834	Maher

Daveric Investments P/L	Stewart & Charlesworth	1/1/86	30/6/86	6840	Maher
Daveric Investments P/L	Anon.	1/7/86	31/12/86	6843	Maher
Daveric Investments P/L	Anon.	1/1/87	30/6/87	6850	Maher
Calmin Gold Pty Ltd	Anon.	1/7/87	31/12/87	6854	Maher
Calmin Gold Pty Ltd	Anon.	1/1/88	30/6/88	6858	Maher
Calmin Gold Pty Ltd	Anon.	1/1/88	30/6/88	6863	Maher
Calmin Gold Pty Ltd	Anon.	1/01/89	30/06/89	1487	Howland
CRA Exploration P/L	Doe & Colliver	1/7/89	31/12/89	6876	Howland
CRA Exploration Pty Ltd	Colliver & Hibbird	1/1/90	30/6/90	3159	Howland
Tallangalook Pty Ltd	Griffiths	1/7/90	31/12/90	4260	Howland
Tallangalook Pty Ltd	Griffiths	1/7/90	31/12/90	4285	Howland
Tallangalook Pty Ltd	Baxter <i>et al.</i>	1/1/93	30/6/93	19265	Howland
Consolidated Victorian Mines N.L.	Hazeldene	11/93	11/94	21209	Howland
Duketon Goldfields NL	Hazeldene	11/94	11/95	24549	Howland
Duketon Goldfields NL	Hazeldene	11/95	11/96	26820	Howland
Duketon Goldfields NL	Hazeldene	11/96	11/97	27453	Howland
Duketon Goldfields NL	Hazeldene	11/97	11/98	28006	Howland
Duketon Goldfields NL	I. Dennis	1/11/98	1/11/99	28638	M.F Galvin
Golden Mount NL	I. Dennis	1/11/99	1/11/00	28993	C. Carnes
Golden Mount NL	Weber & Assoc, and C Taylor	1/7/06	30/6/07	34292	F Cullen
Golden Mount NL	MS Saxon	1/7/07	30/6/08	35375	M van Kann
Golden Mount Pty Ltd	MS Saxon & J K Bartlett	1/7/08	30/6/09	36650	M van Kann
Golden Mount Pty Ltd	C Taylor	1/7/09	30/6/10	37545	M van Kann
Golden Mount Pty Ltd	R B Flint & A P Belperio	1/7/10	30/6/11	38004	M van Kann
Golden Mount Pty Ltd		1/7/11	30/6/12	38526	M van Kann
Golden Mount Pty Ltd	C Taylor	1/7/12	30/6/13	39067	M van Kann

Tenement History. EL 3001 (old EL 1414), with an area of 5 km², was granted on 28/10/84 to Tallangalook Pty Ltd and Strategic Finance Pty Ltd. A joint venture agreement with Daveric Investments Pty Ltd existed 21 December 1985 – 20 December 1987, when Daveric Investments Pty Ltd purchased the title and changed its name to Calmin Gold Pty Ltd. Development Lease 305, with an area of 200 Ha and covering the Golden Mountain mine, was excised from the licence on 22/7/88. It became MIN 4683. EL 3001 and MIN 4683 were transferred to Golden Mount NL on 26/6/97, then subject to a joint venture agreement between Golden Mount NL and Tallangalook Pty Ltd, Strategic Finance Pty Ltd, Calmin and J Stewart on the 1/8/97. EL 3001 amalgamated with EL 3227 on 27/7/01, bringing the total area to 22 Ha. EL 3001 expired on 1/11/04.

A relinquishment of 10 Ha from MIN 4683 was carried out on 24/5/07, bringing the total area of the lease to 190 Ha. A joint venture agreement was registered on 4/10/07 between Golden Mount NL and Flinders Resources Pty Ltd, whereby Flinders Resources has assumed management of the licence. On 15/12/08 the company changed its name to Golden Mount Pty Ltd (GMPL). The joint venture agreement with Flinders terminated on 10/8/09.

In September 2010, Minotaur Exploration Ltd entered into an Option Agreement with Mining Projects Group Ltd to explore and assess the prospective nature of MIN 4683. Due to a depressed equity market for fund raising, the Option Agreement lapsed on 30/6/11. MIN 4683 was surrendered on 22/5/14.

Literature Survey. In August 1985, Cozens presented a geological interpretation of the deposit and interpreted results from Newmont Proprietary Ltd. (held under EL551) rock geochemistry survey—suggesting mineralisation extends into the granite. A summary of previous work was completed.

In 1986, an excellent history of mining and exploration is presented.

During 1990, a review of work undertaken by CRAE was completed by Calmin Gold Pty Ltd.

In 1999, a review of past mining and exploration has been summarised.

During 2000, Hazeldene carried out a technical review of the project. This report summarises exploration and resource estimates for the Golden Mountain Project.

In 2007-2008, Flinders completed a literature survey, compiled and interpreted previous exploration data, re-assayed drill core to confirm gold distribution and to better understand the issue of sampling data quality and prepared for a confirmation drilling program.

In 2009-2010, a data review focussed on the controls on mineralisation and it was concluded that Hanson's 1998 geological interpretation seems to best reflect the geology reported from underground and surface workings. A degree of uncertainty still exists with regard to structural and lithological controls on the grade and distribution of gold. As much of the drilling has been orientated to the east, sub-parallel to the secondary bedding parallel E-W structures, the influence of these domains may be underestimated.

Selected intervals of 2008/2009 drill core that returned significant gold assays were reviewed. The drill core in GMDDH24 and 25 is fine grained and only slight increased silicification and decreasing chlorite alteration with minor sulphidic quartz stringers were noted in mineralised intervals. In GMDDH24 the interval corresponding to 6 m @ 7 g/t Au from 187 m showed a slight increase in pyritic veinlets and more intense pyrite disseminations and fracture surfaces. In GMDDH25 the interval corresponding to 7 m @ 3.7 g/t Au from 59 m showed strong sericite alteration. The lack of assay correlation between the historic drilling assays and the Flinders drill holes has not been explained but the latest assay data could be interpreted as indicating multiple steep north plunging zones of high-grade mineralisation.

General Research. In 2010-2011, a summary of previous investigations was compiled and issues of continuing uncertainty were identified.

In 2010-2011, structural analysis of drill core and outcrop and an investigation of soil types were undertaken. The pattern of mineralised domains suggests systematic control of mineralisation by a north-trending subvertical master fault and associated east-northeast trending tension vein arrays, both predictable and repetitive. The steep conjugate zones of dilation that became the focus for mineralisation are best developed within hornfelsed sediments adjacent to the Strathbogie Granite, although mineralisation within the granitoid itself should not be discounted. High-grade shoots appear to be associated with the intersection of the north-trending Dig Fault with the easterly dilational structures and plunge steeply northward. The currently known spatial pattern of mineralisation at Golden Mountain can therefore be used to predict the location, orientation and dimensions of other mineralisation centres.

Consultant G. Weber confirmed the presence of well developed, primary skeletal soils with significant hillside creep in the upper portions of the profile. Historic soil sampling and follow up of high gold spot points showed no definite trends. These null results are a likely result of insufficient sample density relative to size of target, and significant spatial shift of the geochemical signal in the upper part of the soil profile. Auger sampling and analysing the finer fraction of the B/C horizon (at a depth of 0.5 to 1.0m) should outline gold trends with greater precision. Orientation samples should be collected to confirm an adequate response over known mineralised domains and to determine requisite sample spacing. A suitable program is recommended over key regions selected from the structural analysis.

In 2011-2012, attempts were made to secure investors or joint venture partners to fund the upgrade of the resource from inferred status to a higher confidence level. An informal confidentiality agreement was reached with Octagonal Resources Ltd in which they were to conduct an initial scoping study on the inferred resource to determine potential mining scenarios. All the available historical data including the resource model was forwarded to Octagonal for review but they withdrew from the agreement after initial site investigations because of changed corporate priorities associated with resources closer to their Maldon milling facilities.

In 2012-2013, further attempts were made to secure investors or joint venture partners to fund the upgrade of the resource from inferred status to the indicated level needed for a mining licence application. A retention licence was applied for to secure tenure of the area until the resource can be upgraded to indicated so that future mining scoping studies could be conducted. Further sampling, density measurements and surveying of the underground workings and available drill hole data for QA/QC confirmation of the gold distribution was recommended to meet the JORC reporting standard of an indicated resource needed for a Mining Licence application. Additional infill drilling is required to validate the historical drilling. Survey controlled geological and structural mapping is also required. A bulk sample should be exacted to give an indication of the metallurgical properties of the ore.

Gridding. The Newmont grid—covering and including underground working of the Golden Mountain mine—was re-surveyed and levelled in early 1988. Local grid station 9900E 10000N lies 25.83 m on a bearing of 165°30'11'' from 400000mE 5912000mN AMG AGD66.

Mapping. In 1989, six locations within the No 2 Adit and an area of the open pits above the main workings were mapped in detail in an attempt to relate mineralisation to structure. Detailed structural measurements were taken and 14 rock chip samples collected and assayed for multi-elements by ICP. The conclusion was that mineralisation is not confined to any structural element and that all elements persist through both barren and mineralised areas.

In early 1993, surface mapping at 1:250 scale in the vicinity of the mineralised zone at Golden Mountain was undertaken to identify the secondary shears and zones of brecciation associated with mineralisation.

In early 2007, Reconnaissance mapping was completed by Flinders representatives as part of the due diligence to establish the joint venture between Flinders and Golden Mount Pty Ltd. Mapping confirmed the location and relevance of prior workings, drilling and mineralised areas.

In late 2011 to early 2012, site visits to Golden Mountain were completed, including underground investigations, which indicate that the workings are generally intact and little if any stoping has been completed since the 1920s when the mine shut down. The No.1 and No.2 Level Adits were inspected and deemed safe to enter. The No.1 Adit was collapsed in the area associated with the mineralised vertical fault structure known as the Dig and was inaccessible. The No 2 adit which extends for about 200 m to the west was in good condition and allowed access to the main Dig structure at the point where the adit meets the main 250 m long north – south drive on the Dig. However, ground conditions precluded access to the north and to the south past the historical No.4 cross cut.

The No.4 crosscut is an east-west structure which previous workers have indicated as being a secondary mineralised structure dipping to the north. The up-dip extent of this structure is mined in stopes above the No. 1 level and into the No. 3 open pit. The intersection point with the Main Dig structure contains the majority of the defined inferred mineral resource. Historical sampling from the No.4 crosscut also reported visible gold and assays up to 33g/t Au and a winze sunk into the No.4 crosscut returned average values of 14g/t Au over about 12 m.

In early 2013, reconnaissance visits were made to update the surface location of openings and confirm historical geological mapping of lithologies as being north-dipping. Underground workings were assessed.

Remote Sensing. In 2006-2007, Landsat TM data were purchased to enable accurate planning of stream sediment sampling upon MIN4683 and the surrounding EL 5047 and 5048, also held by Flinders.

Geochemistry. In 1987, rock encountered in mine rehabilitation containing visible sulphide or fractures, thought to indicate mineralisation, was grab sampled for geochemical analysis. Many samples contained surprisingly low gold, possibly reflecting poor selection of analytical technique. AAS was selected to analyse most un-sieved samples, and probably underestimated refractory gold.

Five samples (T1–T5) were analysed for Au by 5/25 (25 g aqua regia digest, solvent extraction, AAS) Ag by D5 (25 g aqua regia digest, solvent extraction, AAS) and As by D2 (25 g aqua regia digest, solvent extraction, AAS) with all results below detection limit (0.04 ppm). An additional five samples (X4, X5, 101, 103, 102) were analysed for Au by D5 (25 g aqua regia digest, solvent extraction, AAS) giving a maximum value of 1.1 g/t Au.

Channel and grab samples from Reid's resource No. 1 orebody were sieved, and analysed by fire assay and AAS with better results. Two samples (NW1, NW2) were sieved, and +120# and –120# samples analysed for Au by M5/50 (fire assay) and Ag by DS/50 (50 g aqua regia digest, solvent extraction, AAS). Nine samples (NW3–NW9, TX4, TX5) were sieved, and +120# and –120# samples analysed for Au by DS (50 g aqua regia digest, solvent extraction, AAS) and Ag by DS/50 (50 g aqua regia digest, solvent extraction, AAS). All samples were analysed by SGS Australia Pty Ltd.

In 1988, Regional stream sediment sampling was carried over the eastern half of EL 1414 (now EL 1414 after DL 305 was excised), away from the main Golden Mountain Mine area. Nine 1–3 kg samples were collected from trap sites or from approximately 30 cm depth in valley floor and screened to pass a 5mm sieve. The samples were dried, comminuted and a split analysed for Au by atomic absorption spectroscopy with a graphite furnace finish (AAS 8, DL<20 ppb) by Classic Comlabs (Temora, NSW). A further 24 samples were collected and analysed by AAS 9 (DL<2 ppb) as well as the reanalysis of 3 of the initial samples. A peak result of 470 ppb Au (5324) was obtained (15 samples returned >10 ppb Au).

Channel sampling along six accessible adits in the Golden Mountain Project area indicated large areas with high gold levels in four adits. One hundred and seventy-eight samples were collected over 2 m intervals along one wall by electric or pneumatic hammer. These were prepared and analysed as for diamond drill samples by AAS. Nine grab rock chip samples from specific features within the adits and on the surface in the area were also analysed by AAS.

Table 22 – Underground channel sampling at Golden Mountain satellite prospects

Adit	Channel
Glory Hole	2.73 g/t over 64 m
Woolfe's Upper No 1	0.42 g/t over 12 m
Woolfe's Upper No 2	0.65 g/t over 20 m
Woolfe's Lower	0.57 g/t over 56 m
Battery	0.37 g/t Au over 24 m
Contact	0.07 g/t Au over 90 m
No 1	0.08 g/t over 63 m

Stream sediment samples (12) collected during 1988 were re-assayed at Australian Assay Laboratories (FA50, DL 1 ppb) to check on the apparent variability of the results originally obtained. A high degree of variability within the samples was indicated, suggesting a high degree of inhomogeneity and indicating the presence of relatively coarse gold. A peak result of 225 ppb Au (5324) was obtained (6 samples returned >10 ppb Au).

In 1989, a total of 14 rock chip samples were collected during structural mapping and assayed for multi- elements by ICP. The peak gold assay was 15.8 ppm Au.

In 1993, soil sampling over an area previously sampled by Newmont was carried out. The previous program included an orientation soil survey using arsenic over the target zone, which identified the intersection of secondary shears and the centres of mineralisation. Samples were taken at 50 m intervals and assayed for gold and arsenic. The results clearly identified the workings. There was good correlation between geochemical anomalies and known shear zones. The peak result was 206 ppb Au.

In 1994, Soil sampling was undertaken over the whole tenement area at 50 m intervals along lines spaced 100 m apart. Infill sampling was at 50 m x 25 m spacing. A total of 1,991 samples (less approximately 950 samples collected in EL 3001) were collected and analysed for gold. The survey identified a number of anomalous areas, varying in size from 100 m x 100 m to 200 m x 200 m and with grades > 250 ppb Au. The most significant was located 350 m east of the Vinegar Hill-Meades area and returned values up to 2 ppm Au.

In 2001-2008, a BLEG and -80 mesh stream sediment survey is underway on tenements east and west of MIN 4683.

Geophysics. In 1985, lineament analysis by Cozens (1985) shows the Golden Mountain Project lies at the intersection of “several important structural linears”. Details of the analysis are not provided.

In 1988, because of the possible association of gold with pyrrhotite, detailed ground magnetic data was collected over a 300 x 300 m area to vector surface drilling.

During late 1989, an IP survey was undertaken in the Golden Mountain area using a 50 m dipole-dipole configuration and 100 m line spacing. Anomalous chargeability areas were recorded coincident with the workings and also south of the workings. These are interpreted as being caused by sulphide rich vents from deeper sources.

Two diamond drill holes (TUD21 & TUD23) were logged using downhole IP and resistivity. Readings were taken at 1m intervals using a 3 m - 3 array sonde interfaced with a Hunttec LOPO transmitter and a Hunttec Mk 4 receiver. Anomalous chargeability was recorded for the length logged. Although geochemical analysis shows several intervals of anomalous gold, there appears to be no correlation between anomalous chargeability and gold.

A total count radiometric survey was carried out. Readings were taken at 50 m intervals along lines spaced at 100 m using an UTREC MINISCINT. No gross anomalous pattern is obvious.

A ground magnetometer survey was carried out over the same area as the radiometric survey. Readings were taken at 10 m intervals along 100 m spaced lines. Short wavelength anomalies, generally occurring on just one line, are apparent. The causes are unknown.

In 1996, a low level aeromagnetic and radiometric survey was flown by Geo Instruments Pty Ltd for Duketon Goldfields and the data was interpreted by Geophysical Exploration Consultants. Only the magnetic data had any relationship to known mineralisation and highlighted two sets of structural linear features which may be related to the distribution of mineralisation in the project area.

In 2006-2007, density readings were carried out on 6 core samples and 2 float samples by AMDEL. The bulk density readings varied from 2.57 for a transition sample to 2.79 for fresh core sample.

Petrology. In late 1987, petrographic and mineragraphic studies of drill core and outcrop samples showed gold is contained in electrum and calaverite (AuTe_2) which occur as very fine grained (15 μm) disseminations in the host rocks (Fander in Anon., 1988). Altaite, a lead telluride, is also present in trace amounts. Gold minerals appear to be unrelated to sulphides—chiefly pyrrhotite–chalcopyrite–pyrite. Gold also occurs as free grains (10–50 μm) and composites with quartz and ?altaite.

Geological Setting and Mineralization

The Golden Mountain Project lies in the eastern, central part of the Melbourne Zone, at the northern end of the Walhalla-Woods Point synclinorium. It is characterised by a thick sequence of Lower Cambrian volcanics to Middle Devonian turbiditic sandstone, mudstone and shale which was subjected to east-west compression during the Middle Devonian Tabberabberan Deformation producing north–south trending folds with 1–2 km wavelengths and then subsequent north-south compression producing east–west trending folds with 4–5 km wavelengths, which warped the earlier folds to produce double plunging, curvilinear axial traces and a regional basin and dome interference pattern. During the Late Devonian, I and S-types granite intruded and metamorphosed the Palaeozoic rocks. Most extensive is the Strathbogie Granite that truncates the Walhalla Synclinorium in the north and is characterised by a prominent magnetic high which forms the eastern margin of the Mt Easton province. The granite contact with the Walhalla Group to the south is irregular but generally strikes east-west across the Golden Mountain Project tenement and dips steeply south. Auriferous deposits, including the Golden Mountain, occur in the siliceous and hornfelsed, 3 km-wide contact metamorphic isograd margin. Host rocks are cordierite–biotite–K-feldspar pelites and quartz–muscovite–orthoclase psammites. Retrograde chlorite and sericite commonly pseudomorph cordierite $\pm$ biotite $\pm$ K-feldspar.

The Mt Easton Fault Zone and the sub parallel Mt Useful Fault Zone dominate the eastern margin of the Mt Easton Province. Isolated occurrences of Cambrian volcanic and sedimentary rocks are found along the Mt. Useful Fault Zone. These are thought to be fault controlled erosional windows of underlying Cambrian Selwyn Block rocks. On the southeast flank of Mt Strathbogie, to the east of Golden Mountain, is the “Glen Creek Window”, a fault-bounded inlier of Cambrian andesitic greenstones which is thought to correlate with the Jamieson and Licola Volcanics located further south. The Walhalla Synclinorium is located between these two major structural zones and trends north-northwest with them.

Mineralization

Mineralisation at Golden Mountain Project is distinctive. Gold with relatively little quartz, is disseminated in cordierite-biotite hornfels adjacent to the Late Devonian Strathbogie Granite. Production from three oxide-ore open cuts totalled 268kg of gold (Griffiths, 1981), and about fifteen times this amount was taken from nearby placers deposits. Mineralisation was localised by carbonaceous beds and steep-dipping N-S trending faults as well as coarse sediment dominated packages (Philips, 1973). Gold was emplaced with biotite and pyrite during contact metamorphism and also with arsenopyrite during retrograde metamorphism. Mineralised granitic dykes occur within the deposit (Maher, 1997b).

Most disseminated gold mineralisation lies in the nose of a steeply north plunging anticline. Gold occurs in and about east–west and north–south dip-slip and oblique slip faults. Vein quartz is mostly absent and some gold is disseminated in host rocks. Psammites are preferentially mineralised suggesting they fractured more readily. Granite dykes are abundant within the cordierite contact metamorphic isograd and occupy some early faults.

Reid (1935) calculated 400,000 oz of gold had been won from all primary and placer deposits, while Griffiths (1976) reported 4040 kg of placer gold and 270 kg of primary gold production. Griffiths reported a head grade of 5.4 g/t Au for primary ore from which just 3.1 g/t Au was recovered—this was attributed to fine grain size and its association with arsenopyrite, scorodite and minor pyrite.

Golden Mountain is the most significant of a handful of open cut and underground gold mines. Gold occurs in an anticlinal setting as disseminations in hornfels. Workings follow a north–south trending steeply dipping fault. Between 1878 and 1897, 55000 tonnes were mined at an average grade of 2.97 g/t Au. Grades are higher in adits that intersect the ore body at depths up to 40 m, indicating disseminated gold is not exclusively a supergene phenomenon.

The main mine at Golden Mountain is the Meades mine which is located 200 m south of the granite contact and consists of a number of pits and adits aligned along a north-trending, steep west-dipping mineralised shear locally called The Dig. Regionally the sediments strike north-northwest and dip steeply to the east, but adjacent to the granite the sediments strike east-west and dip to the north at 70°. An east-west system of shears cuts across the Dig. Typically, the hornfels are psammopelitic in character with pelitic interbeds and consist of quartz, biotite, cordierite, k-feldspar, subordinate apatite, zircon, tourmaline and pyrite. The mineralised zone consists of quartz, sericite, minor biotite; sphene and trace chlorite and ankerite. Sulphides make up to 9% of the mineralised rock and consist of pyrite and minor arsenopyrite, whilst the gold occurs as grains in proximity to arsenopyrite, as grains in arsenopyrite, loellingite and quartz, as free gold, gold in galena and as disseminated gold in biotite. Mineralisation appears controlled by a north-striking shear zone, in combination with host sedimentary strata and locally developed porphyry dykes.

The deposit consists of four mineralised domains largely bound by two parallel NNE- to SSW-trending fault structures (Dig and Dag Faults). The deposit is open to the south and north along strike of the Dig and Dag Faults and at depth. Gold mineralisation is often inconspicuous in hand sample as it is very finely disseminated and occurs predominantly in association with sulphides and small quartz veinlets.

It is controlled by northerly-trending structures and associated east-west tension vein arrays. Structural analysis suggests there is good potential for predictable repetition and orientation of mineralised domains.

Gold – stibnite mineralisation is present at the Heyfield Reef, in the southwest part of the tenement. Stibnite sulphide mineralisation is recorded to have assayed 248 g/t Au.

Middle Devonian Orogenic Epizonal Gold

See the section titled “*Central Victoria Properties – Lauriston Gold Deposit – Geological Setting and Mineralization – Middle Devonian Orogenic Epizonal Gold*”.

Deposit Types

See the section titled “*Central Victoria Properties – Lauriston Gold Deposit – Deposit Types*”.

Exploration

Currawong has focused their efforts upon compiling all the exploration data, particularly the geochemical data which is available from various old exploration reports. This has allowed them to understand the areas that have not been explored or have sufficient encouragement to warrant further work.

Satellite Imagery and Neural Analysis Survey

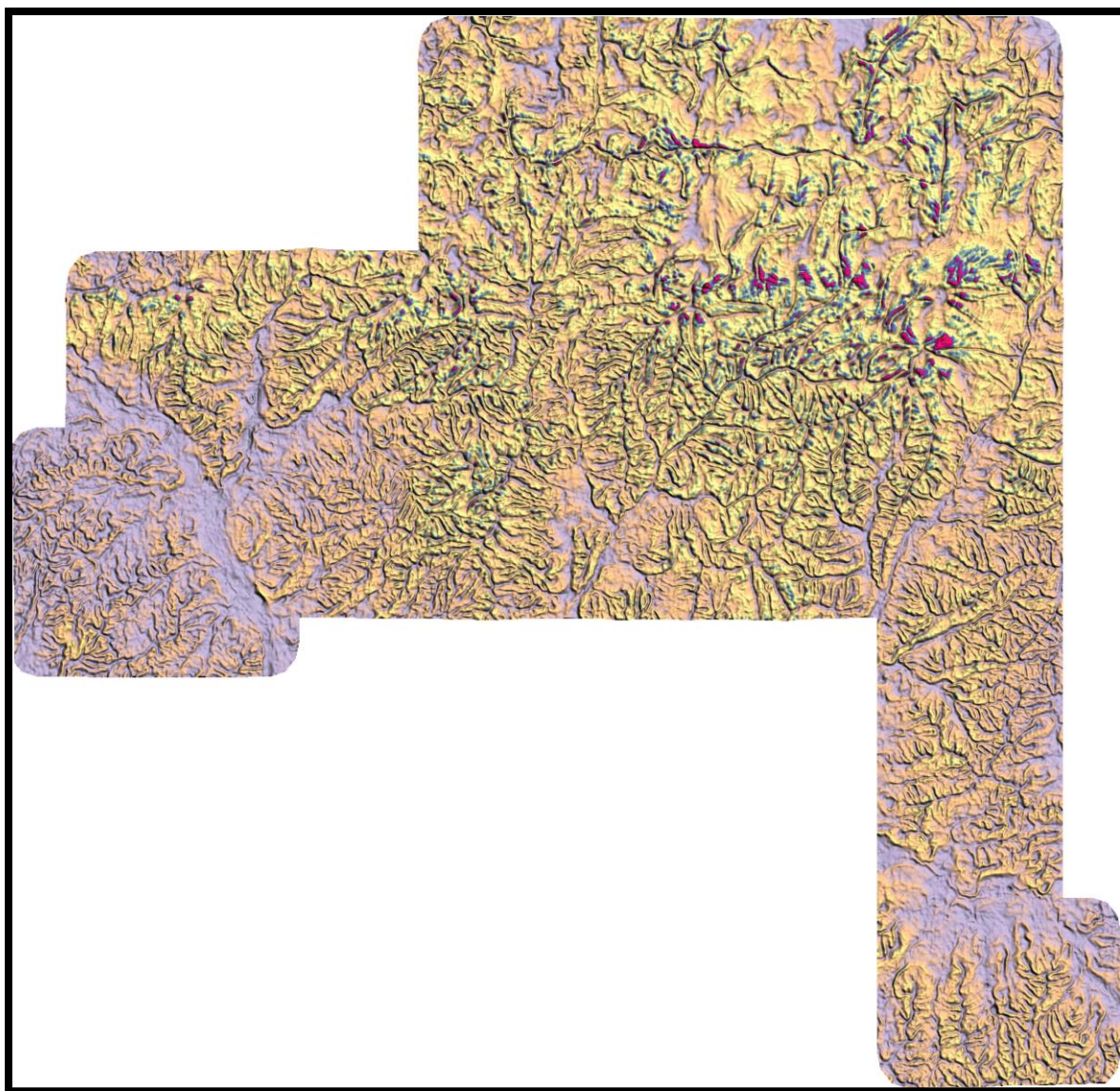
Currawong has purchased hyperspectral, radiometric, magnetic and digital elevation data in order to carry out a regional exploration overview to highlight areas of alteration and other types of anomalies. This data was acquired within the Golden Mountain Project and was subject to neural analysis. Neural analysis involves incorporation of topographic data, satellite imagery, aeromagnetic and radiometric data to highlight potentially anomalous targets.

The process uses pattern recognition algorithms to determine areas a range of values as common patterns or clusters. Anomalies occur where locations don't fit one of a range of predetermined common clusters or where a cluster type is developed over a certain area such as a prospect and then this highlighted cluster is applied to the rest of the property in search of similar responses.

A number of algorithm maps were generated as specific type clusters and projected that algorithm upon the remaining tenement thus highlighting specific similarities of supposed alteration within the tenement.

The following Golden Mountain reference data cluster image shows a similar set of anomalies along the granite – hornfels contact yet within the hornfels.

Figure 31 – Neural Analysis of Satellite Imagery Data using the Golden Mountain as a reference set of data.



Rock Chip Sampling

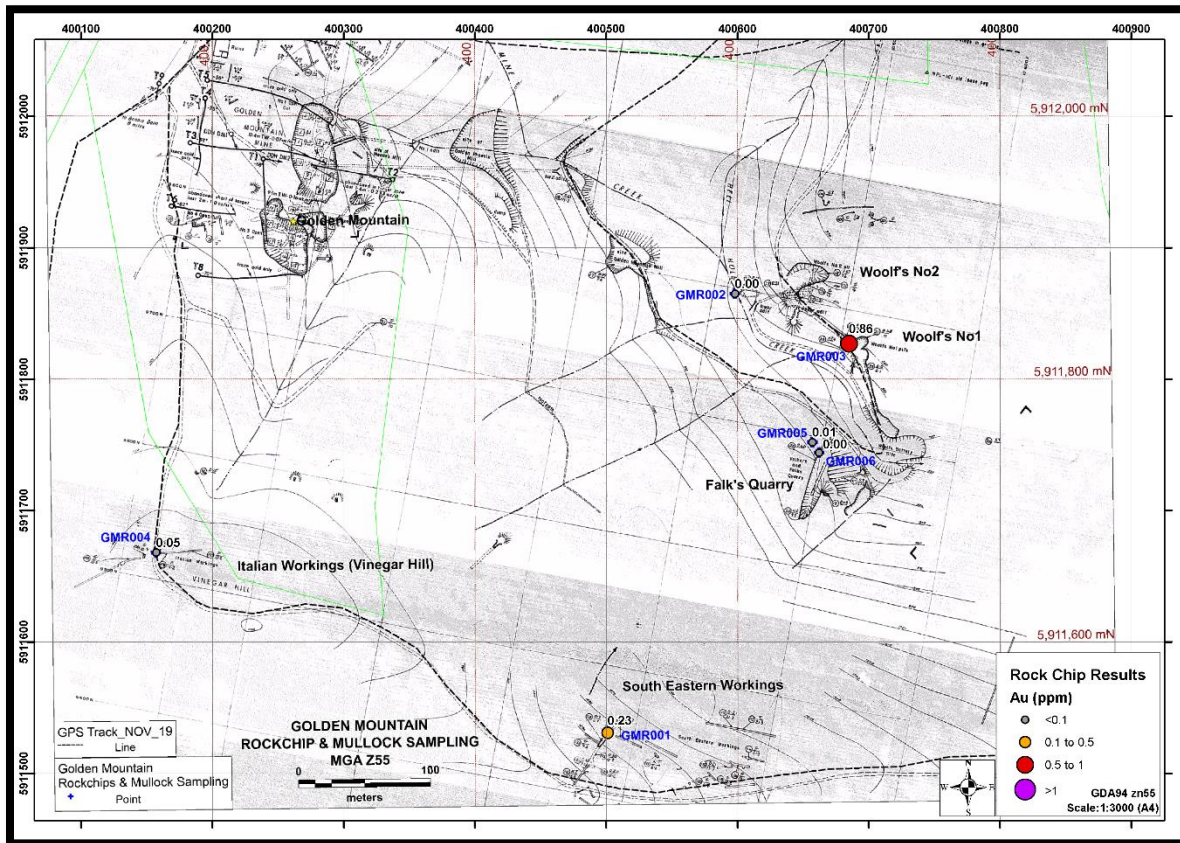
During November 2019 a series of rock chip samples were taken from the Golden Mountain, Heyfield and Star of Glen prospect areas. A summary of the samples taken are shown below.

Table 23 – Currawong Rock Sampling Program at Golden Mountain Project

Sample ID	Au ppm	Au(D) ppm	Au(R)	Prospect	MGA_E	MGA_N	Sample Type	Lithology	Qtz%	Outcrop
GMR001	0.23	--	--	Golden Mtn	400501	5911531	Bulk Bag	Sst	0	Mullock
GMR002	<0.01	0.01	--	Golden Mtn	400598	5911865	Bulk Bag	Sst	0	Mullock
GMR003	0.86	--	0.97	Golden Mtn	400685	5911827	Calico	Qtz	70	Outcrop
GMR004	0.05	--	--	Golden Mtn	400157	5911668	Calico	Sst	0	Mullock & outcrop
GMR005	0.01	--	--	Golden Mtn	400657	5911752	Bulk Bag	Sst	10	Mullock
GMR006	<0.01	--	--	Golden Mtn	400662	5911744	Calico	Qtz	100	Mullock

HRR001	0.01	--	--	Heyfield Reef	391012	5907350	Calico	Qtz	90	Float
HRR002	0.01	0.01	--	Heyfield Reef	391031	5907286	Bulk Bag	Qtz & Sst	20	Mullock
HRR003	0.005	--	--	Heyfield Reef	391122	5907234	Calico	Qtz	90	Subcrop
HRR004	0.21	--	--	Heyfield Reef	391194	5907394	Bulk Bag	Sst	0	Mullock
HRR005	0.35	--	--	Heyfield Reef	391197	5907394	Bulk Bag	Qtz	100	Mullock
HRR006	0.03	--	--	Heyfield Reef	391207	5907405	Calico	Qtz	100	Mullock
HRR007	0.08	--	--	Heyfield Reef	391172	5907360	Bulk Bag	Shale	0	Mullock
HRR008	4.80	--	5.24	Heyfield Reef	391175	5907360	Bulk Bag	Qtz	100	Mullock
HRR009	0.28	--	--	Heyfield Reef	391175	5907312	Calico	Qtz	100	Outcrop
HRR010	0.19	--	--	Heyfield Reef	391175	5907312	Calico	Slt	0	Outcrop
HRR011	0.74	--	--	Heyfield Reef	391175	5907312	Calico	Slt	0	Outcrop
HRR012	0.2	--	--	Heyfield Reef	391180	5907312	Bulk Bag	Qtz	50	Mullock
HRR013	2.16	--	--	Heyfield Reef	391235	5907390	Bulk Bag	Qtz	100	Mullock
HRR014	0.01	--	--	Heyfield Reef	391265	5907355	Calico	Qtz	90	Outcrop
HRR015	0.13	--	--	Heyfield Reef	391275	5907412	Calico	Qtz	90	Outcrop
HRR016	0.48	0.51	--	Heyfield Reef	391308	5907401	Calico	Qtz	90	Outcrop
HRR017	0.78	--	--	Heyfield Reef	391308	5907401	Calico	Sst	0	Outcrop
HRR018	0.26	--	--	Heyfield Reef	391329	5907401	Calico	Qtz	20	Outcrop
HRR019	1.13	--	1.22	Heyfield Reef	391335	5907401	Calico	Slt	20	Outcrop
HRR020	0.21	--	--	Heyfield Reef	391408	5907405	Bulk Bag	Qtz	90	Mullock
HRR021	0.17	--	--	Heyfield Reef	391411	5907405	Bulk Bag	Slt	0	Mullock
HRR022	20.10	--	22.30	Heyfield Reef	391340	5907300	Bulk Bag	Qtz & Slt	30	Mullock
SGR001	0.01	--	--	Star of the Glen	403003	5908661	Bulk Bag	Shl	0	Mullock
SGR002	24.80	--	22.40	Star of the Glen	403006	5908661	Bulk Bag	Qtz	80	Mullock
SGR003	<0.01	--	--	Star of the Glen	402960	5908718	Bulk Bag	Shl	0	Mullock
SGR004	0.78	--	--	Star of the Glen	402802	5908563	Calico	Qtz	80	Mullock
SGR005	0.05	--	--	Star of the Glen	402769	5908546	Calico	Shl & Qtz	70	Mullock
SGR006	0.04	--	--	Star of the Glen	402709	5908524	Calico	Qtz	80	Mullock
SGR007	<0.01	--	--	Star of the Glen	402699	5908551	Bulk Bag	Shl	0	Mullock
SGR008	0.31	--	--	Star of the Glen	402702	5908561	Bulk Bag	Qtz	100	Mullock
SGR009	0.73	0.78	--	Star of the Glen	402715	5908575	Calico	Qtz	80	Mullock
SGR010	0.17	0.16	--	Star of the Glen	402717	5908575	Calico	Sst	10	Mullock
SGR011	0.01	--	--	Star of the Glen	402742	5908586	Calico	Shl	0	Mullock
SGR012	0.01	--	--	Star of the Glen	402700	5908586	Bulk Bag	Shl & Sst	15	Mullock

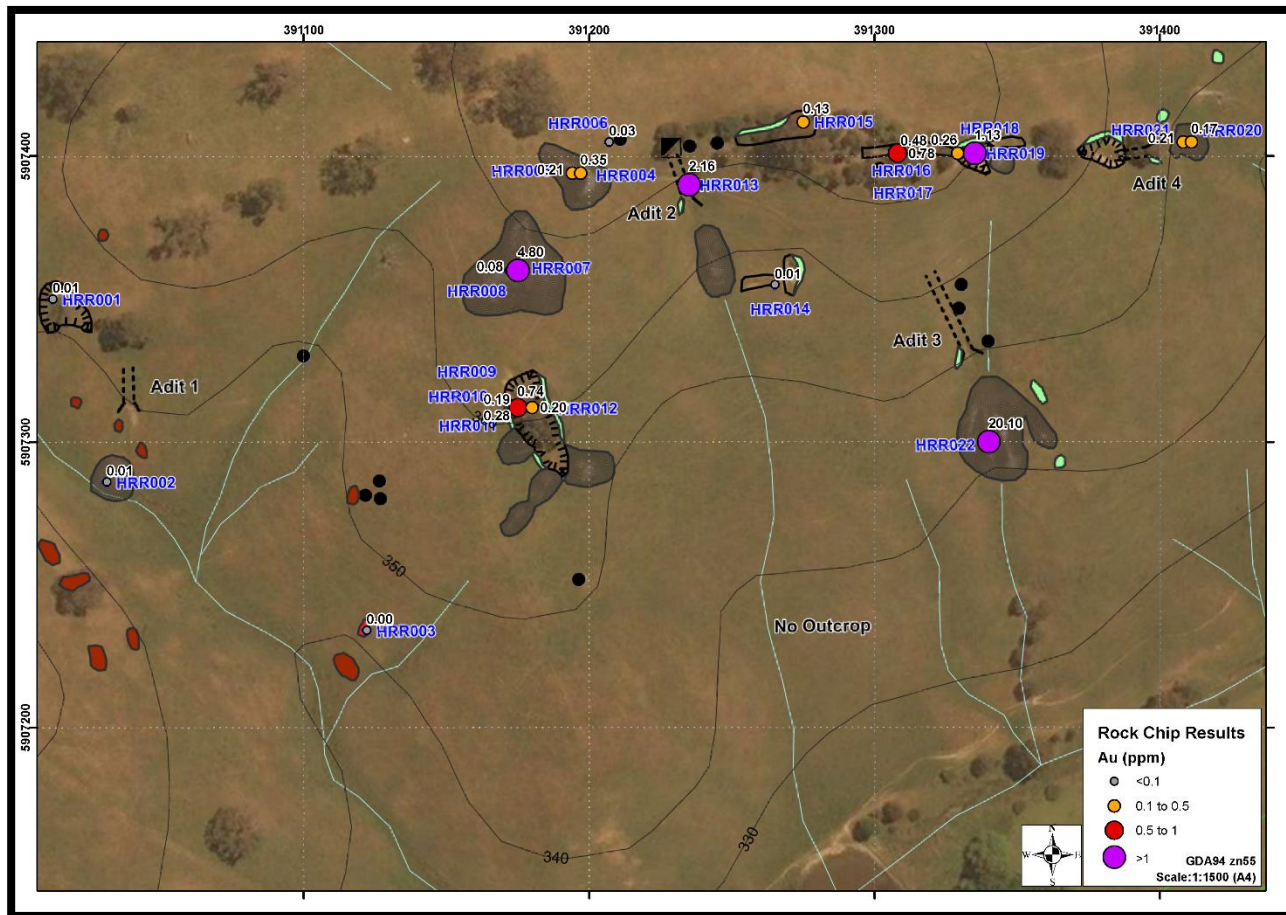
Figure 32 – Golden Mountain 2019 Rock Chip Sampling Locations



Some of the rock sampling at Golden Mountain Project was carried out by focusing on the mullock material to gain an understanding of the typical background gold levels at each former mine. A bulk sample yielded anomalous (0.23 ppm Au) from the South Eastern Workings at Golden Mountain.

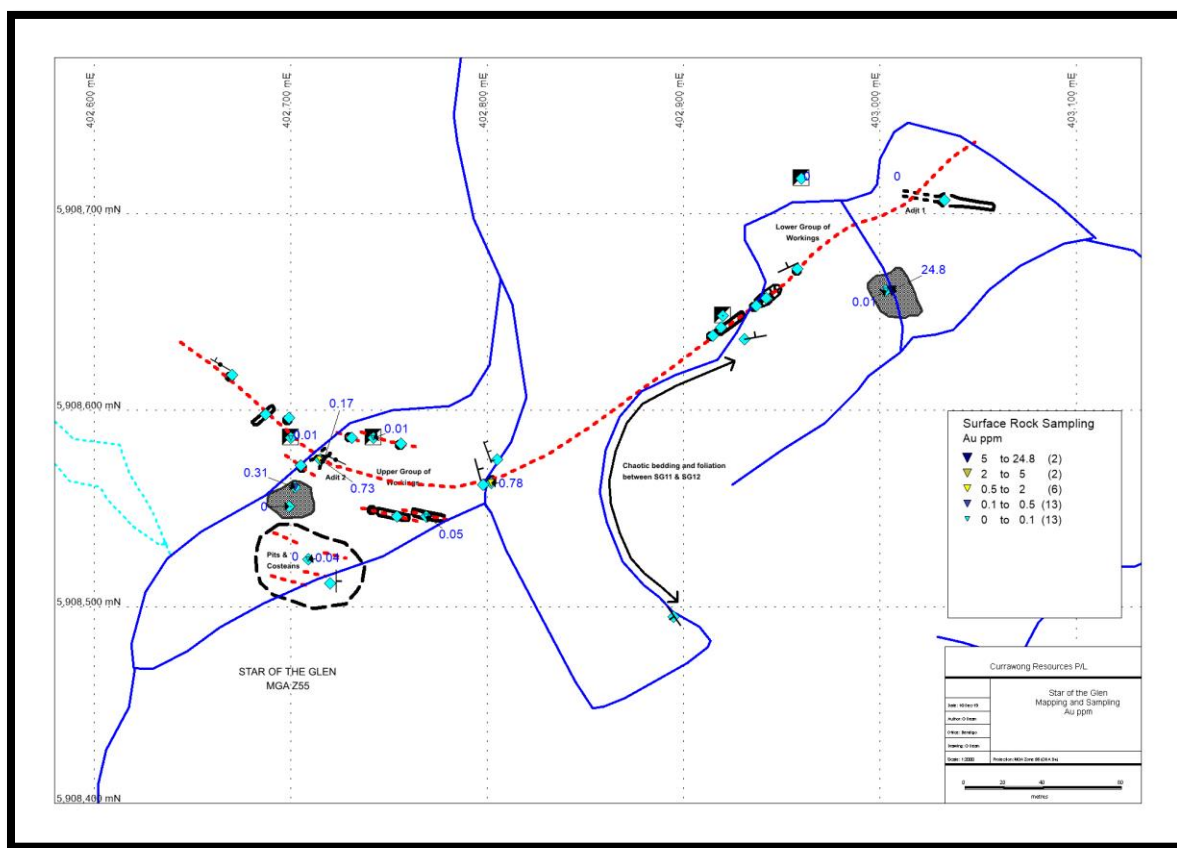
Rock and mullock samples were collected at Heyfield reef with 22 samples carried out. Of these 22 samples 16 were anomalous and yielded a range of >0.1ppm to 20.1ppm Au. These samples cover a strike length about 300m. Some samples of mullock without quartz veining also contained gold mineralisation suggesting that the host rock may host disseminated gold in sulphide type mineralisation. Heyfield reef is known to have produced a stibnite-gold concentrate in the 1890s and this sampling is the first recorded sampling that has been undertaken since then. A variety of shaft, adits and pits occur at the prospect.

Figure 33 – Heyfield 2019 Rock Chip Sampling Locations



Sampling at Star of the Glen is sparse with 12 samples taken over 400m of strike. Five of the twelve samples carried gold mineralisation ranging from 0.17 to 24.8ppm Au. Only one sample assayed greater than 1ppm and this sample was of a small laminated ferruginous quartz vein taken from a waste dump. Further sampling is required over the 400m strike to see if there are consistent grades within the prospect.

Figure 34 – Star of the Glen Prospect Rock Sampling



Drilling

There have been a number of drilling programs held at the Golden Mountain Project, with the vast majority of the drilling taking place at the Golden Mountain deposit. Other areas drilled at as satellite deposits nearby the Golden Mountain deposit:

Table 24 – Drilling Summary Golden Mountain Project

Year	Hole Type	Hole Number Range	No of Holes	Total Metres
1958	Diamond	DM01-02	2	308.81
1978	Perc/Diamond	T1-T8	8	1326.85
1979-1986	Diamond	ER01-ER14	14	2054.60
1979-1986	Diamond	GMDDH01-23	23	5003.00
1979-1986	RC percussion	GMRC01-76	76	6392.90
1987/1988	Diamond-underground	TUD1–29	29	1924.54
1987/1988	RC	TRC30–53	24	1941.60
1989/1990	Diamond	ER1–14	14	2000.00
1992/1993	Diamond	GMDDH1-9	9	1604.30
1992/1993	RC	GRC1-17	17	1339.00
1993/1994	Diamond	GMDDH 18-23	6	1402.00

1993/1994	RC	GMRC 18-38, 38A, 39-76	53	4616.00
2008/2009	Diamond	GMDDH24, 25	2	432.70
Total			277	30346.30

During August 1987 – April 1988, underground drilling was undertaken in the No. 2 (lower) adit at the Golden Mountain mine and proved the continuity of mineralisation delineated by Reid (1935) of holes TUD01 to TUD29 for 1924.54 m of 30.2 mm diameter.

Drill core was logged and split. Two metre quarter or half core splits were analysed for gold by AAS (crush, grind pulverise, 25 g or 30 g charge split) and samples assaying greater than 0.5 ppm were reanalysed by screen fire assay (+#80 mesh analysed, 2x –#80 mesh analysed). Comparison of these values suggests gold is not refractory. Samples assaying greater than 5 ppm were initially fire assayed for platinum and palladium, but this was abandoned because results were uniformly low. Intervals assaying greater than 0.1 ppm gold were also analysed for silver after electrum was identified by petrology, but 292 of these 322 samples were below the 1 ppm limit of detection. The highest assays were just 2 ppm—two samples only. Twenty-nine gold bearing samples were also analysed for tellurium by XRF after calaverite was identified by mineralogy studies. Just one of these samples assayed above the high 10 ppm limit of detection at 10 ppm.

‘Long hole’ drilling at the Golden Mountain mine was also designed to test mineralisation delineated by Reid (1935). A total of 172 holes were drilled along the north and south drives off the No. 2 (lower) adit (LH1–8; L1–159; just 1.8 or 2.4 m in length; one metre drill intervals in Reid’s resource and five metre drill intervals elsewhere). Cuttings were analysed as for diamond holes drilled at this time. Forty-three of these intervals contained in excess of 0.5 ppm gold.

During the first half of 1988, surface RC-percussion drilling designed to test the upward extent of mineralisation proved in the No. 2 (lower) adit of the Golden Mountain mine was undertaken in early 1988. Twenty-four RC-percussion holes were drilled. Cuttings were sampled at 2 m intervals (total 962 samples) and analysed as for diamond drill holes.

In late 1989, a suite of 44 pulps from existing drill core were submitted for re-assay to ALS Brisbane as checks on the earlier results from Comlabs and to investigate possible correlation of gold with a variety of other elements. It was concluded that gold does not appear to have any strong correlation with the other elements (Cu, Pb, Zn, Ag, As, Fe, Sb, Bi, Mo, Be, Co, Cr, Mn, Ni, P, V, S, Cd).

In early 1990, a total of 14 HQ diamond drill holes totalling 2000 m were drilled on 8 targets generated from a synthesis of data and interpretation of results of previous exploration. The aim was to investigate the potential for bulk low-grade deposits of sulphide associated gold mineralisation, in zones interpreted from IP data as possible “venting” foci of a hydrothermal mineralising system. The main focus was the Golden Mountain area. The Strathbogie Granite and its contacts were also tested. Encouraging results were obtained from the Golden Mountain mineralised zones and the granite contact.

In early 1993, a total of 9 diamond drill holes (GMDDH1-9) for 1604.3 m were completed, with drilling continuing. Extensions to the known mineralisation were noted and the continuity of mineralisation down plunge confirmed. Also 17 RC holes for 1339 m were completed (GRC1-17). The aim of the target was to identify near surface mineralisation at sites identified from previous exploration.

During 1994, a total of 6 diamond drill holes (GMDDH 18-23) for 1402 m were drilled at the Meades Prospect, using predominantly HQ triple tube. The holes tested the mineralised zones to a depth of 300 m.

Also, a total of 53 RC holes for 4616 m (GMRC 18-38, 38A, 39-76) were drilled at Vinegar Hill-Meades to test soil anomalies and the extent of the mineralised zone. Of these, 5 holes were drilled at the Woolfs Prospect (GMRC 63-67) to test a soil anomaly. The results indicate a zone of anomalous gold mineralisation separate and east of the Meades Prospect.

In 1997, over 200 RC drill samples were re-split and re-assayed by the BLEG assay technique. This was prompted by the results of metallurgical test-work in 1995 which returned higher gold content in samples than that indicated from sample assays. A study of these and previous assay results concluded that the Fire Assay and AAS finish assay technique may have underestimated the sample grade by approximately 10%, compared to the BLEG technique.

During late 2006 and early 2007, diamond drill core from 1995 surface and pre-1993 underground drilling was selectively resampled and assayed within the mineralised zones to evaluate the quality of historical assay data to be used in the 2007 resource calculation and to gain a better understanding of the mineralisation present. A total of 66 samples and 14 standards were assayed for Au, Ag, As, Cu, Fe, Ni, Pb and Zn. There was a significant variation between the original assay values and the AMDEL resamples, possibly in part due to original samples being assayed by AAS, and resamples assayed by fire assay, as well as the resampled

intervals not reflecting the same interval in the original samples, as some intervals had not been fully submitted. Only 1 of the 7 standards reported within three standard deviations and that this may be a negative bias. Amdel repeated the job and found no unusual variation that might indicate a problem with the analysis process. The standards have been submitted to another laboratory as a check.

In order to address concerns over extremely poor correlation in results CSA made the following recommendations: the remaining samples/pulps be retested at another laboratory; re-examine core sample intervals for reasons as to variability; redrilling/ twinning of strategic sections to verify the existence of the higher grade zones; and an external audit of preferred laboratory procedures to assist in identification of the sample bias. Further bulk sampling, geological modelling and diamond drilling will be carried out to increase confidence in the resource figures.

Further assay checking is in progress to determine the reasons for the indicated bias and poor correlation. However previous comparisons of the reverse circulation drilling assay repeatability data using bulk leach retractable gold (BLEG) techniques indicated that overall the resource grade could have an underestimation of 10% or greater.

In late 2007 to early 2008, re-assay for Au of 95 intervals of diamond drill core from GMDDH4, GMDDH5 and GMDDH12 was completed. Samples were chosen to represent a range of grade intervals, in core for which at least half remained in core trays. The results showed a very high degree of variability between original assays and current assays. The low degree of correlation of data was unexpected considering the apparent homogeneity of the drill core, lacking in significant veining that would account for a sampling bias. The low correlation suggests a nugget effect.

In later 2008 and early 2009, two diamond holes were drilled to confirm gold distribution and better understand the issue of data quality as identified by GMPL. GMDDH24 and GMDDH25 twinned GDDH21 and GHDD01 respectively. Drilling intersected less gold than present within the holes that were twinned. One metre intervals of NQ half core were assayed for Au.

Table 25 Drill intercept summary for 2009 drilling by Flinders

Hole No	Hole Dip	Hole Azimuth	MGA East (m)	MGA North (m)	From (m)	Significant intersections Cut-offs: 0.5 g/t Au	Total depth (m)	Comments
GMDDH24	-70	100	400185	5911980	164	1 m @ 0.74 g/t Au	300	
					169	3 m @ 0.96 g/t Au		
					177	4 m @ 0.715 g/t Au		
					186	6 m @ 5.9 g/t Au		
					197	2 m @ 1.16 g/t Au		
					202	1 m @ 2.06 g/t Au		
					208	11 m @ 5.84 g/t Au		
					233	4 m @ 1.14 g/t Au		
					254	1 m @ 1.45 g/t Au		
					258	1 m @ 0.79 g/t Au		
					277	1 m @ 0.51 g/t Au		
					295	2 m @ 1.26 g/t Au		
GMDDH25	-50	188	400295	5912010	35	1 m @ 0.82 g/t Au	132.7	The hole was cut short because of bad ground conditions.
					45	1 m @ 0.56 g/t Au		
					59	6.4 m @ 3.7 g/t Au		
					70	18 m @ 1.84 g/t Au		
					95	4.2 m @ 1.5 g/t Au		
					110	16 m @ 2.4 g/t Au		
					128	1 m @ 0.54 g/t Au		

Table 26 Golden Mountain Drillhole Significant Intersection Summary

HOLE-ID	FROM	TO	LENGTH	AU_PPM	Au x W	Type
DM1	105.77	129.08	23.31	2.15	50.01	Diamond
DM2	97.76	103.94	6.18	3.62	22.36	Diamond
DM2	127.56	139.77	12.21	2.06	25.13	Diamond
ER14	43.00	52.00	9.00	5.93	53.40	Diamond
GMDDH01	37.90	124.80	86.90	3.48	302.12	Diamond
GMDDH01	151.10	153.10	2.00	35.50	71.00	Diamond
GMDDH02	102.20	127.10	24.90	3.90	97.09	Diamond

GMDDH03	102.80	124.70	21.90	1.63	35.76	Diamond
GMDDH05	118.20	133.00	14.80	4.86	71.92	Diamond
GMDDH06	114.40	118.70	4.30	5.91	25.42	Diamond
GMDDH11	101.40	120.50	19.10	2.08	39.75	Diamond
GMDDH12	168.50	206.30	37.80	5.23	197.85	Diamond
GMDDH14	244.50	267.90	23.40	1.59	37.20	Diamond
GMDDH19	108.40	135.00	26.60	1.43	37.98	Diamond
GMDDH19	209.70	214.40	4.70	20.66	97.10	Diamond
GMDDH21	160.80	170.00	9.20	3.99	36.75	Diamond
GMDDH21	186.20	226.00	39.80	3.21	127.95	Diamond
GMDDH23	195.00	211.15	16.15	2.85	46.06	Diamond
GMRC10	37.00	44.00	7.00	39.15	274.05	RC Percussion
GMRC10	88.00	96.00	8.00	3.13	25.01	RC Percussion
GMRC18	0.00	44.00	44.00	1.71	75.30	RC Percussion
GMRC18	81.00	88.00	7.00	7.32	51.27	RC Percussion
GMRC25	38.00	46.00	8.00	3.10	24.78	RC Percussion
GMRC37	80.00	100.00	20.00	1.63	32.52	RC Percussion
GMRC38A	19.00	30.00	11.00	3.25	35.73	RC Percussion
GMRC41	42.00	93.00	51.00	1.85	94.17	RC Percussion
GMRC42	49.00	71.00	22.00	1.73	38.13	RC Percussion
GMRC62	52.00	64.00	12.00	1.73	20.81	RC Percussion
GMRC62	68.00	78.00	10.00	2.59	25.89	RC Percussion
GMRC69	28.00	44.00	16.00	3.75	59.98	RC Percussion
GMRC72	16.00	24.00	8.00	4.46	35.68	RC Percussion
GMRC72	36.00	55.00	19.00	3.84	72.94	RC Percussion
GMRC72	58.00	80.00	22.00	2.19	48.28	RC Percussion
GMRC74	32.00	72.00	40.00	2.57	102.76	RC Percussion
GMRC75	32.00	52.00	20.00	2.93	58.52	RC Percussion
L102	0.00	2.40	2.40	9.40	22.56	Percussion
L78	0.00	2.40	2.40	9.62	23.09	Percussion
L81	0.00	2.40	2.40	9.00	21.60	Percussion
L83	0.00	2.40	2.40	70.00	168.00	Percussion
T1	75.00	95.00	20.00	6.14	122.72	Diamond
T3	171.72	181.98	10.26	2.02	20.71	Diamond
TRC41	8.00	50.00	42.00	0.79	33.26	RC Percussion
TRC48	6.00	32.00	26.00	0.98	25.44	RC Percussion
TUD-01	0.00	12.00	12.00	2.51	30.16	Diamond
TUD-02	2.00	12.00	10.00	4.15	41.50	Diamond
TUD-04	0.00	8.00	8.00	16.76	134.10	Diamond
TUD-08	60.00	72.00	12.00	15.73	188.78	Diamond
TUD-11	0.00	22.00	22.00	2.27	49.94	Diamond
TUD-12	0.00	6.00	6.00	3.81	22.84	Diamond
TUD-18	0.00	16.00	16.00	2.58	41.20	Diamond
TUD-18	70.00	82.00	12.00	1.74	20.88	Diamond
TUD-19	0.00	16.70	16.70	2.09	34.88	Diamond
TUD-20	66.00	70.00	4.00	5.55	22.20	Diamond
TUD-21	18.00	36.00	18.00	1.91	34.44	Diamond
TUD-22	0.00	74.00	74.00	7.77	574.70	Diamond
TUD-25	40.00	69.70	29.70	1.62	48.05	Diamond

Assay and geological logging results for all of this drilling has been compiled from plans, sections and the original tables. There is a significant amount of re-assaying checks taken from pulps and re-split core.

Downhole survey, lithology logs and assay data were extracted from previous reports and digital data sets.

Currawong has also located some of the drill core from previous drilling, which includes drill holes ER01 to ER14, as well as most of the GMDH series of diamond drill core. All of this core is stored at Wattle Gully mine, Chewton. Drill holes from the ER series were drilled by CRAE and drilled mainly IP geophysical targets. Reviewing various drill core that exist has established zones of interest suitable for further drilling.

Drillhole ER14 in particular has been drilled to the north (Azimuth 012) at the northern end of the Golden Mountain deposit and has intersected the “No.4 Ore Body” slightly west of the main north south drive. The mineralised intercept of 5m at 9.52ppm Au is a composite of brecciated hornfels and aplite dykes. The best gold intersections are either side of the aplite dyke in brecciated hornfels and are not particularly sulphidic. The mineralised sections of the drill core do not suggest a high angle intersection, which supports the view that this mineralisation strikes east-west. Furthermore, in the lower section of the drill hole a sulphide rich zone was intersected but did not contain any significant gold mineralisation. Within the same drill hole brecciated hornfels casts are supported by a matrix of intrusive coarse-grained granite.

The entire drill hole of ER14 was scanned using a portable XRF at approximately 2m intervals. An analysis of this data did not reveal any key trace elements associated with the gold mineralisation.

Sampling, Analysis and Data Verification

Regional Sampling

A stream sediment program was begun in the southern part of the tenement, samples were selected from active stream sediments and sieved onsite at each creek to -3mm. This sample was of approximately 1kg was posted in secured packages via Australia Post to ALS Brisbane, where the sample was dried and sieved to -80# (-180um). This fine fraction then underwent an aqua regia digest (Au-METL43) followed by an ICP-MS determination for a suite of elements including gold. The ALS laboratory is certified and suitable to complete this type of assay analysis.

AuME-TL43 is an aqua regia digest of a 25g sample followed by an ICP-MS (Inductive coupled plasma - Mass spectrometer) analysis suitable for low level detection at 1ppb Au and various other low levels of detection for a further 50 elements.

Contract geologists delivered the samples to the yard in Heathcote where they were collated and packaged with standards and blanks where appropriate. The yard is secure.

The sampling handling, preparation and analyses conducted by Currawong for the soil and rock chip sampling are of an adequate standard.

The author believes that geochemical work conducted by Currawong staff used adequate sample handling and laboratory preparation and that the selection of the analytical techniques were appropriate for the task of discovering further mineralisation. There does not appear to be any abnormal or erroneous sets of data within the review.

Sampling Method and Approach

A summary of the various assay techniques used for the geochemical surveys illustrates that 297 samples have been assayed for gold as well as a range of base metals using ICP-MS upon the same aqua regia digest where appropriate.

Soil samples were taken from the B-Horizon using a shovel where approximately 200g of soil was place in a calico bag that was individually numbered. The samples were then sent to the Onsite Assay Laboratory located in Bendigo, Victoria and placed in a 110°C oven for 12 hours or until a constant weight was achieved. The dried samples were then crushed in a jaw crusher to 2cm and then a rock crusher to reduce particle size to 3mm. The crushed samples were then pulverised to 75 micron where a 50g sample was then split off subjected to fire assay with Atomic Absorption spectrum finish to determine gold values. The assay laboratory is accredited with ISO9001.

Table 27 Summary of Assay Conducted – Onsite Assay Laboratories

Lab	Type	Assay Code	Technique	Count
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Onsite	Rocks	PE01	Au Fire Assay 50g charge	86
Onsite	Soil	PE05	Au FA 50g solvent extraction	211

No drill assays have been conducted apart from direct scans of drill core with a portable XRF.

Data Verification

Geochemistry and Drilling

The regional geochemistry was sourced from the GeoVic website operated by the State Government of Victoria through DataVic. Scanned copies were obtained of the original reports from where GeoVic extracted the information. Much of the geochemical data extracted by the GeoVic government was incomplete and further data entry was carried out by Currawong staff and contractors EarthSQL P/L based upon the original reports. This data included stream sediment, soil, rock chip and drilling data for both projects. The drilling data was usually presented as scans of sections, maps, assay sheets & geological logs. The records obtained from the government information suppository were also independently verified by reviewing a selection of annual reports from various previous owners of the licenses.

There remains a number of rock chip samples presented on various maps for the Golden Mountain prospect that have not yet been digitised, but many of the maps are sketch plans rather than accurate maps. EarthSQL revised these plans and extracted what they believed was feasible.

The drill logs from Golden Mountain drilling require a review to see if a more detailed geological log can be extracted from the drilling. The digital lithology logs are essentially hornfels and granite currently. A review of the drill azimuths was also carried out by Mining One.

Coordinate conversion from local grid to MGA94 (WGS84) Zone 55 South was also conducted for various locations and ground checked as to accuracy.

Standards Verification

Assay standards, duplicates and blanks included completed by FSE Onsite Assay Laboratories for the soil and rock sampling were included in each batch and gave consistent results for gold analysis. Various blanks, commercial standards and pulp repeats were used for quality assurance and control. These assays are summarized in the following table. About 20% of samples assayed were control samples for the soil sampling. The only anomalous control sample is a quartz wash sample that assayed 34 ppb Au, but as this is toward the end of the batch and the following samples check fine, it is believed that the alluvial quartz gravel must have had a trace of gold in it. No significant inconsistencies were found among the control samples of the rock chip sampling. Source assay results for the Golden Mountain project sampling are included in the Appendices of this report.

The data is assessed as valid and supported by rigorous QAQC protocols.

Table 28 Standards and Blanks Assay Summary

Standard	Actual Au ppm	2x SD ppm	Actual
ST484	7.52	0.60	7.35
ST586	1.60	0.16	1.65
ST643	4.94	0.30	4.96

Blank	Actual Au ppm
3 samples	<0.01

Standard	Au1	Au2
HRR02	0.01	0.01
HRR16	0.48	0.51
GMR02	<0.01	0.01
SGR09	0.73	0.76

SGR10	0.17	0.16
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Mineral Processing and Metallurgical Testing

In 1994, metallurgical test-work on samples of various types and grades from Golden Mountain was undertaken. High grade samples were submitted for CIL leach amenability tests. Recoveries in excess of 95% after 19 hours were obtained. Low grade samples were tested at coarse crush size to test the effectiveness of heap leach processing. Results of 70% recovery after 48 hours were returned for the 3-6 mm size range.

In the following year, agglomeration heap leach test-work was undertaken on samples of the three ore types recognised at Golden Mountain. These ore types are Oxide Ore (surface to 30 m), "Dig Ore" (associated with the Dig Shear) and Western Ore (ore west of the Dig Shear). Column tests of material <12 mm indicates that heap leaching is a processing option for all three ore types, with extractions >75% for all ore types.

Mineral Resource and Mineral Reserves Estimates

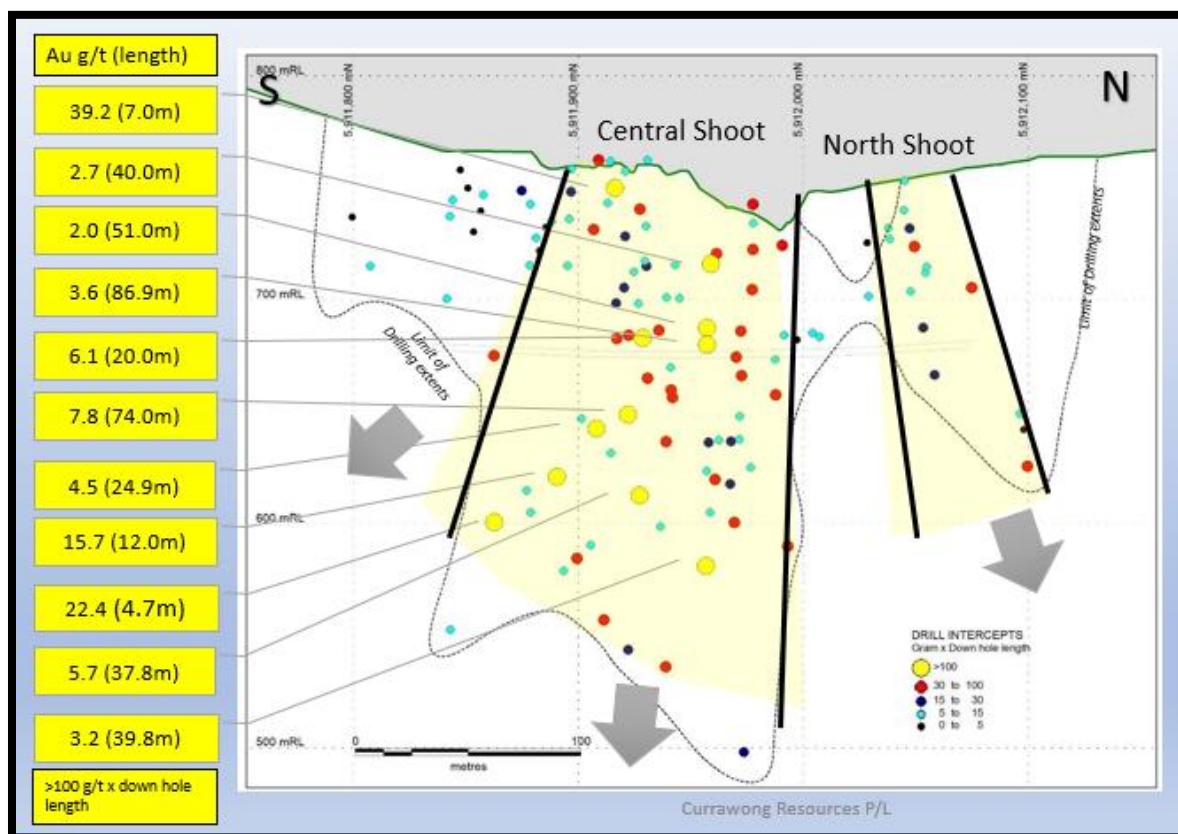
There are no mineral reserve or resource estimates on the Golden Mountain Project.

Interpretation and Conclusions

A long section plan of the downhole gold intersections at the Golden Mountain deposit has been created, which highlights the potential for further gold mineralisation in a number of directions. The intersections are not true width and the details shown are downhole intersections.

Furthermore, the north ore shoot shown in the long section has been reviewed in 3D and there is excellent scope for this shoot to outcrop, but the area where this outcrop would occur does not appear to have been sampled or effectively drilled.

Figure 35 – Long Section of the Golden Mountain god deposit with the significant drill intercepts



The geochemical data to date indicates that there remains significant potential for more ore nearby the Golden Mountain deposit as either satellite deposits or as extensions to the known mineralisation.

The various anomalies reported by the soil survey do not appear to have been investigated fully. They need to be reviewed in the context of what rock chip sampling and drilling has been undertaken so that these other satellite deposits can be properly investigated.

An attempt to compile a rock chip database was made by EarthSQL but was restricted by the lack of map registration information for the purposes of digitizing the data. If the various plans can be registered then there is a lot more rock chip information that could be collated, however in the short term it may be possible to focus on the maps with positive rock chips and find those locations in the field for further work.

Previous drilling for IP targets may have discovered zones of intense sulphide mineralisation but the Company has established from their review of the ER series drill core that the sulphides are not necessarily gold mineralised.

The controls on the mineralisation do not appear to be fully established and improving the understanding of the controls of the high-grade zones present at Golden Mountain will enhance the underground potential of the project.

The review of the Golden Mountain drilling highlights a number of issues reported by Taylor in 2013, which state that the current potential for a resource is based on historical data with limited modern validation, due to;

- Poor understanding of precise geological and structural controls for the gold mineralisation,
- Possible presence of coarse gold and poor assay reconciliation and reproducibility,
- Gold appears to be hosted in irregular and narrow quartz+sulphide stringers,
- Limited density measurements taken
- Amount of ore historically taken from underground stopes is unknown,
- Very limited quality assurance and control (QAQC) conducted on historical assays,
- Poor core return from diamond drilling within oxidized fault zones (suspected high-grade gold intervals).

There is a large amount of information available and a review of the drill core with previous logging is required to confirm some of the interpretations previously made. Density sampling and where appropriate resampling of intervals for repeatability should also be carried out. Further studies of duplicate samples and the available QAQC data needs to be compiled. The current 3D drill database lacks this type of information.

Other satellite prospects include some of the encouraging results from the neighbouring mines where underground channel sampling has been carried out. It is not known what the orientation of the mineralisation at these prospects are and therefore no true width can be estimated. Further investigation of the significance of these results is required.

Table 29 Channel Sampling composite results from various prospect adits

Adit	Channel Composite
Glory Hole	2.73 g/t over 64 m
Woolfe's Upper No 1	0.42 g/t over 12 m
Woolfe's Upper No 2	0.65 g/t over 20 m
Woolfe's Lower	0.57 g/t over 56 m
Battery	0.37 g/t over 24 m

Other prospects located further afield within the project have had little to no exploration such as the Heyfield Reef, which is known for its stibnite-gold level of mineralisation and the Maindample Reefs.

Recommendations

Most of the previous drilling and geochemistry data has been compiled from the previous datasets and explorers. It is however important to verify the accuracy of much of this information and where possible ground checking and actual re-surveying of the Golden Mountain area should be carried out to confirm the location of the various open cut and underground workings as well as the various drill hole locations. This will help in improving the quality of the information that has been accumulated over time.

Golden Mountain Deposit

The geochemistry, drilling, historic information and mapping data to date indicates that there remains significant potential for more mineralisation within the Golden Mountain prospect multiple zoned complex. The available rock chip data indicate the presence of lateral near surface possible extensions to known mineralisation.

Further compilation of the rock chip data at the Golden Mountain prospect is required from which it should be possible to better understand the controls on the various mineralised zones occurring near or within the old open cuts and thus create more drilling targets.

As part of this scenario, the north ore shoot (“**No. 4 Ore Body**”) shown in the long section above has been reviewed in 3D and the area where this outcrop would occur does not appear to have been sampled. This is the same area as “No.4 Ore Body” intersected by drill hole ER14 (5m @ 9.52 ppm Au from 47m), which is a brecciated hornfels with aplite dykes and coarse-grained granite intrusive.

The long section of the Golden Mountain prospect indicates that high grade extensions occur at depth. It is important to investigate the size and grade of these lower extensions to the deposit because this portion of the deposit holds significant potential for bringing the prospect to an underground mining scenario.

The various nearby gold anomalies reported by the soil survey need to be reviewed in the context of what rock chip sampling has been undertaken so that these other possible extensions can be properly investigated.

The Author considers that by increasing the near surface resources, the project is likely to have better economic outcome upon conducting a feasibility study. Also improving the understanding of the high-grade zones present at Golden Mountain will also enhance the underground potential of the project.

The review of the previous work at the Golden Mountain prospect highlights a number of issues reported by Taylor in 2013, which state that the current information is based on historical data with limited modern validation, due to;

- Poor understanding of precise geological and structural controls for the gold mineralisation,
- Limited density measurements taken,
- Amount of ore historically taken from underground stopes is unknown, but could be determined because of underground access,
- Very limited quality assurance and control (QAQC) conducted on historical assays,
- Poor core return from diamond drilling within oxidized fault zones (suspected high-grade gold intervals).

There is a large amount of information available and a review of the drill core with previous logging is required to confirm some of the interpretations previously made. Density sampling and where appropriate resampling of intervals for repeatability should also be carried out. Further studies of duplicate samples and the available QAQC data needs to be compiled. The current 3D drill database lacks this type of information.

Drilling of the Golden Mountain deposit should be a high priority with a drill pattern aimed at drilling;

- interpreted ore shoots,
- down dip extensions,
- infill oxide zone and near surface targets
- granite contact zone to the north.

A drill program to evaluate the resource potential at Golden Mountain is recommended and this would take the form of a drilling both shallow percussion and deep diamond drill holes as specified in the budget. Some shallow diamond drilling should also be

carried out to aid in structural control information. There are two annual budgets presented with significant diamond drilling within the first year to assess targets listed above.

Regional Program

The Golden Mountain Project needs to complete the geochemistry review based upon previous completed sampling and where lacking complete a -80# Au-As-Sb multielement stream sediment program.

The completed soil geochemistry shows a number of gold-in-soil anomalies surrounding the Golden Mountain prospect complex that require follow up. These include some of the former gold workings at Wolfe's, Falke's and others.

Scout drilling of some of the more regional prospects such as Heyfield and Star of the Glen should be done providing the geochemical sampling can demonstrate continuity of grade along strike, as well as scale, within the prospects. In the case of the Heyfield Reef this appears to be the case.

Budget

The Golden Mountain Project drilling and geochemistry budget for 2 years of **AUD\$2,155,335** is tabulated below, which is further broken down into the various cost centres. These costs are based on actual local costs in Victoria, Australia.

Budget Golden Mountain Project Exploration Licence 0-12 months		
Item	Section	Subtotal Cost (AUD\$)
1	Contractor – Geochemistry: Stream Sediment	\$ 3,000
2	Contractor/Staff – Land Access	\$ 5,000
2.1	Contractor/Staff – Environment and Community	\$ 3,500
3	Contractor – Gridding/Mapping/Recon	\$ -
4	Contractor – Geochemistry sampling	\$ 20,300
4.1	Contractor – Geochemistry assaying	\$ 20,300
4.2	Contractor – GIS/Database management	\$ 36,000
5	Contractor – IP geophysics	\$ 33,600
6	Contractor – Aircore/RAB drilling	\$ 104,400
7	Contractor – RC drilling	\$ 269,867
8	Contractor – Diamond drilling	\$ 494,400
8.1	Contractor – Collar Survey	\$ 10,400
8.2	Consultants, structural, petrographic, technical	\$ 50,000
9	Staff – Planning and interpretation	\$ 115,000
10	Logistics & Admin	
10.1	Hire – Office space	\$ 6,000
10.2	Purchase – Light vehicle	\$ 25,000
10.3	Supplies – Geological and Geochemical equipment and consumables	\$ 5,160
10.4	Supplies – Office equipment and consumables (including freight)	\$ 7,000
10.5	Supplies – PPE, Clothing and Miscellaneous	\$ 4,000
10.6	Fees – Tenements – application and maintenance (AMETS)	\$ 6,000
		\$ 1,218,927

Budget Golden Mountain Project Exploration Licence 12-24 months		
Order	Section	Subtotal Cost (AUD\$)
1	Contractor – Geochemistry	\$ 10,000
2	Contractor/Staff – Land Access	\$ -
2.1	Contractor/Staff – Environment and Community	\$ 3,500

3	Contractor – Gridding/Mapping/Recon	\$ -
4	Contractor – Geochemistry sampling	\$ 500
4.1	Contractor – Geochemistry assaying	\$ 500
4.2	Contractor – GIS/Database management	\$ 36,000
5	Contractor – IP geophysics	\$ 14,813
6	Contractor – Aircore/RAB drilling	\$ -
7	Contractor – RC drilling	\$ 147,200
8	Contractor – Diamond drilling	\$ 577,733
8.1	Contractor – Downhole and collar survey	\$ 5,550
9	Staff – Planning and interpretation	\$ 115,000
10	Logistics & Admin	
10.1	Hire – Office space	\$ 6,000
10.2	Purchase – Light vehicle	\$ -
10.3	Supplies – Geological and Geochemical equipment and consumables	\$ 2,613
10.4	Supplies – Office equipment and consumables (including freight)	\$ 7,000
10.5	Supplies – PPE, Clothing and Miscellaneous	\$ 4,000
10.6	Fees – Tenements – application and maintenance (AMETS)	\$ 6,000
	Year 2	\$ 936,409
	Year 1	\$ 1,218,927
	TOTAL	\$ 2,155,336

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds.

Funds Available and Principal Purposes

The Company has working capital of approximately \$5,994,000 as of the most recent month end, which includes the \$2,720,000 held in escrow under the Subscription Receipt Financing. The Company anticipates that the remaining costs to list on the Exchange will be \$52,500. As a result, the Company will have \$5,941,500 funds available for the purposes described below:

Use of Available Funds	(\$)
Lauriston Gold Project – Exploration and Drill Program ⁽¹⁾	2,096,109
Golden Mountain Project – Exploration and Drill Program ⁽²⁾	1,918,249
Currawong Agreement - First Anniversary Payment ⁽³⁾	66,750
Exploration Commitments on License Applications ⁽⁴⁾	196,245
General and administrative costs for next 12 months ⁽⁵⁾	851,000
Unallocated working capital	813,147
TOTAL:	5,941,500

Notes:

- (1) Amount is AUD \$2,355,179 (CAD \$2,096,109). See "Central Victoria Properties – Recommendations - Lauriston Gold Project."
- (2) Amount is AUD \$2,155,336 (CAD \$1,918,249). See "Central Victoria Properties – Recommendations - Golden Mountain Project."
- (3) Amount is AUD \$75,000 (CAD \$66,750).
- (4) Amount is AUD \$220,500 (CAD \$196,245). The Company has applied for five additional exploration licenses in the State of Victoria (the "Applications"), which have not been granted as of the date of this prospectus. In order to maintain these Applications in good standing, the Company is required to incur a total of AUD \$220,500 (CAD \$196,245) in exploration expenditures on these Applications provided that such Applications become ELs. If the Applications do not become ELs in the next twelve months, the Company will not be required to incur this expense.
- (5) See the table below for a description of the estimated administrative costs of the Company for the next 12 month period.

The Company estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the 12 month period following the Listing Date. General and administrative costs for the 12 month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	(\$)
Management Fees for Bryan Slusarchuk, Hutton Capital Corp. and FliteGold	480,000
Directors Fee to John Lewins	30,000
Consulting and Administrative Assistant Fees	96,000
Accounting and Auditing	95,000
Legal Fees	60,000
Transfer Agent and Exchange Fees	30,000
Office, Miscellaneous and Travel	60,000
TOTAL:	851,000

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "Risk Factors".

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete exploration and drilling programs on the Lauriston Gold Project and the Golden Mountain Project, as described herein. Based upon the recommendations of the Author in the Technical Reports, the Company intends to carry out the exploration programs over a two (2) year period.

The Company intends to spend \$835,208 on drilling and geochemistry for the Lauriston Gold Project in the immediate 12 months following listing. After the Company has developed drill targets and ranked the prospects within the license it is anticipated that a further \$1,260,901 will be spent on continued drilling and geochemical activities in the 12-24 months following listing.

Drilling and geochemistry for the Golden Mountain Project is expected to cost \$1,084,845 in the immediate 12 months after listing. Further drilling is contingent on initial positive results, in which case the Company will spend a further \$833,404 in the 12-24 months following listing on drilling and geochemistry.

The Company's unallocated working capital will be added to the working capital of the Company and may be used for potential property acquisitions and, provided that the results of the current work programs are sufficiently positive, to fund additional work on its properties.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of gold, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if continuing with the exploration program becomes inadvisable for any reason, the Company may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

DIVIDENDS

The Company has never declared, nor paid, any dividends since its incorporation and does not foresee paying any dividends in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Company.

Under the BCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period ended from inception on July 22, 2019 to December 31, 2019, the financial statements of Currawong for the fiscal years ended December 31, 2018 (audited) and 2017 (unaudited), and the unaudited financials statements of Currawong for the periods ended June 30, 2019 and 2018 and should be read in conjunction with those financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is December 31.

The Company

	Period from inception on July 22, 2019 to December 31, 2019 (audited)
Revenue	\$ -
Comprehensive Loss	(1,436,233)
Loss per share (basic and diluted)	(0.05)
Working capital	3,814,790
Assets	
Current assets	6,674,448
Equipment	46,873
Exploration and evaluation assets	834,381
Total Assets	<u>7,555,702</u>

Liabilities	
Current liabilities	2,859,658
Deferred Acquisition Payments	87,407
Shareholders' Equity	4,608,637
Total Liabilities and Shareholders' Equity	<u>\$ 7,555,702</u>

Currawong

	Six month period ended June 30, 2019 (unaudited) (AUD\$)	Year Ended December 31, 2018 (audited) (AUD\$)	Year Ended December 31, 2017 (unaudited) (AUD\$)
Revenue	\$ -	\$ -	\$ -
Net income (Loss)	(203)	(1,065)	(15,118)
Income (Loss) per share (basic and diluted)	(2.03)	(10.65)	(151.18)
Working capital (deficiency)	(27,420)	(27,217)	(21,835)
Assets			
Current assets	210	118	4,035
Exploration and evaluation assets	63,480	63,480	36,640
Total Assets	<u>63,690</u>	<u>63,598</u>	<u>40,675</u>
Liabilities			
Current liabilities	27,630	27,335	25,870
Shareholders' Equity	36,060	36,263	14,805
Total Liabilities and Shareholders' Equity	<u>\$ 63,690</u>	<u>\$ 63,598</u>	<u>\$ 40,675</u>

Overview

This management discussion and analysis (“**MD&A**”) of results, operations and financial condition of the Company, describes the operating and financial results of (i) the Company for the period from inception on July 22, 2019 to December 31, 2019, and (ii) Currawong for the years ended December 31, 2018 and 2017, and the six months ended June 30, 2019 and 2018. This MD&A supplements, but does not form part of, the audited financial statements of the Company and audited and unaudited financial statements of Currawong, and should be read in conjunction with: (i) the Company’s audited financial statements and related notes for the period from inception on July 22, 2019 to December 31, 2019, (ii) Currawong’s financial statements and related notes for the financial year ended December 31, 2018 (audited) and 2017 (unaudited), and (iii) Currawong’s unaudited interim financial statements and related notes for the period ended June 30, 2019 and 2018. The Company prepares and files its financial statements in accordance with IFRS. The currency referred to in this MD&A is in Canadian Dollars.

Overall Performance

The Company is a junior exploration company engaged in the exploration and development of the Central Victoria Properties. The Company’s future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company’s ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company’s ability to secure operating and environmental permits to commence and maintain mining operations.

During the period from the date of inception on July 22, 2019 to December 31, 2019, the Company’s activities included the acquisition of Currawong, completing certain private placement financings and activities related to the Offering. See “*Business of the Company –Three Year History*” and “*Central Victoria Properties*”.

During the interim period June 30, 2019 and the financial years ended December 31, 2018 and 2017, Currawong has focused its resources on acquiring the Lauriston Gold Project, the Golden Mountain Project and applying for other exploration licenses in the State of Victoria. See “*Business of the Company –Three Year History*” and “*Central Victoria Properties*”.

Results of Operation

Company Period from Inception on July 22, 2019 to December 31, 2019

The Company reported a comprehensive loss of \$1,436,233, during the period from the date of inception on July 22, 2019 to December 31, 2019. The main factors that contributed to the loss were accretion expenses of \$10,675, advertising of \$4,411, consulting fees of \$35,300, depreciation of \$4,311, foreign exchange loss \$2,164, interest and bank charges of \$1,485, management fees of \$85,000, office expenses of \$23,745, professional fees of \$56,049, share-based payments of \$1,202,109, travel expenses of \$13,511 and exchange difference on translating foreign operations of \$2,763.

Management fees relate to fees paid to James Hutton, Chairman of the Company, Bryan Slusarchuk, Chief Executive Officer of the Company and Neil (Rex) Motton as Chief Operating Officer of the Company in connection with services provided to the Company.

Professional fees consist of accounting and audit fees in connection with the Company's acquisition of Currawong and this Offering.

During the period from the date of inception on July 22, 2019 to December 31, 2019, the Company completed the following equity financings: (i) the sale of 12,750,000 Common Shares for total proceeds of \$9.00 (ii) 9,000,000 Common Shares at a price of \$0.05 per Common Share for gross proceeds of \$450,000. The Company recorded the fair value of the 9,000,000 Common Shares at \$0.15 per Common Share resulting in a share based compensation expense of \$900,000; (iii) 5,230,000 Common Shares at a price of \$0.15 per Common Share for gross proceeds of \$784,500; (iv) 6,800,000 Subscription Receipts at a price of \$0.40 per Subscription Receipt for total proceeds of \$2,720,000; and (v) 8,202,750 Special Warrants at a price of \$0.40 per Special Warrant for total proceeds of \$3,281,100. The Company used the proceeds from these equity financings to: (i) make the initial payment of AUD \$75,000 to FliteGold under the terms of the Currawong Agreement, (ii) fund the exploration costs on the Central Victoria Properties as of the date of this prospectus, and (iii) for general and administrative expenses.

Currawong Interim Period of June 30, 2019 and 2018 and Financial Years Ended December 31, 2018 and 2017

Currawong reported a net loss of AUD\$203 for the six months ended June 30, 2019 as compared to a net loss of AUD\$232 for the six months ended June 30, 2018. The net loss in 2019 was solely comprised of office expenses of AUD\$203 (2018: AUD\$210). In 2018, Currawong also incurred travel expenses of AUD\$22.

Currawong also reported a net loss of AUD\$1,065 for the financial year ended December 31, 2018 as compared to a net loss of AUD\$15,118 for the financial year ended December 31, 2017. In fiscal 2018, the net loss comprised of filing fees of AUD\$263, insurance of AUD\$317, office expenses of AUD\$444 and travel of AUD\$41. In fiscal 2017, expenses were higher and included exploration expenses of AUD\$5,606, filing fees of AUD\$254, insurance of AUD\$309, office expenses of AUD\$2,980, professional fees of AUD\$4,623 and travel of AUD\$1,346.

Liquidity and Capital Resources

The Company reported working capital of \$3,814,790, cash on hand of \$3,925,900 and restricted cash of \$2,720,000 at December 31, 2019.

The Company anticipates having \$5,941,500 in available funds on the Listing Date. The Company estimates that the capital required to carry out the recommended exploration and drilling programs on the Lauriston Gold Project is \$2,096,109 and on the Golden Mountain Project is \$1,918,249. In addition, the Company also anticipates that it will be required to incur approximately \$851,000 in general and administrative expenses. As a result, the Company anticipates that on the Listing Date it will have \$813,147 in working capital upon giving effect to the recommended work programs, incurring ongoing property maintenance fees or payments and after meeting the general and administrative expenditures. The Company does not anticipate incurring any other material capital expenditures.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all. See "Risk Factors".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

During the period from inception on July 22, 2019 to December 31, 2019, the Company incurred the following charges to directors and officers: (i) \$10,000 in management fees to Bryan Slusarchuk; (ii) \$29,442 for professional fees to O'Neill Law LLP, of which Charles Hethey is a partner; (iii) \$60,000 in management fees to Hutton Capital Corporation, of which James Hutton is the principal; (iv) \$15,000 in management fees and \$30,000 in geological consulting fees to FliteGold Pty Ltd., a company controlled by Mr. Motton; and (v) \$18,208 for accounting fees paid to Malaspina Consultants Inc., of which Robert McMorran was a former owner in 2018. The Company also recorded share issuance costs of \$2,289 and issue costs in relation to Special Warrants of \$14,561 to a company in which the director is an associate.

Changes in Accounting Policies

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

Based on its review of the above, management is of the opinion that the Company's current accounting policies and disclosures in its financial statements comply in all material respects with the requirements so far as they are applicable to its present operations.

Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise stated.

Summary of Quarterly Results

Since incorporation, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results for the period from incorporation on July 22, 2019 to September 30, 2019.

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets out a breakdown of all material components of certain costs to the Company for the period from inception on July 22, 2019 to December 31, 2019.

Mineral Properties – Exploration and Evaluation

During the period from inception on July 22, 2019 to December 31, 2019, the Company had not completed any exploration work on its Central Victoria Properties.

General and Administrative Expenses

The following tables set out the general and administrative expenses of the Company for the period from inception on July 22, 2019 to December 31, 2019:

Item	Period from Inception to December 31, 2019 (audited)
Accretion	\$ 10,675
Advertising	4,411
Consulting fees	35,300
Depreciation	4,311
Foreign exchange loss	2,164
Interest and bank charges	1,485
Management fees	85,000
Office expenses	23,745
Professional fees	56,049
Share-based payments	1,202,109
Travel	13,511
Total	\$ 1,438,760

Disclosure of Outstanding Security Data.

Common Shares

As at the date of this Prospectus, the Company had 29,980,001 Common Shares issued and outstanding, and the Company will have 44,982,751 Common Shares issued and outstanding following the exercise or deemed exercise of all the Special Warrants and Subscription Receipts.

Stock Options

As of the date of this Prospectus, the Company has granted a total of 4,495,000 options at an exercise price of \$0.40 per share for a period of five years from the Listing Date.

Special Warrants

As at the date of this Prospectus, the Company had 8,202,750 Special Warrants outstanding, issued as part of the Special Warrant Financing. Following the exercise or deemed exercise of all the Special Warrants, the Company will have no Special Warrants outstanding.

Subscription Receipts

As at the date of this Prospectus, the Company had 6,800,000 Subscription Receipts outstanding, issued as part of the Subscription Receipt Financing. Following the exercise or deemed exercise of all the Subscription Receipts, the Company will have no Subscription Receipts outstanding.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized Capital

The authorized capital of the Company consists of an unlimited amount of Common Shares, of which 29,980,001 Common Shares are issued and outstanding as at the date of this Prospectus, and an unlimited number of preferred shares, of which none are issued and outstanding as of the date of this Prospectus.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board of Directors of the Company may by resolution determine. The Board of Directors of the Company, may at any time declare and authorize the payment of such dividends exclusively to the registered holders of the common shares without declaring any corresponding dividends to the registered holders of the preferred shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Special Warrants

The Company closed the Special Warrant Financing in November, 2019, and issued an aggregate of 8,202,750 Special Warrants.

The Company has provided to each Special Warrant holder a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a Special Warrant holder who acquires another of the Company's securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and
3. if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Upon conversion of the Special Warrants into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

Subscription Receipts

The Company closed the Subscription Receipt Financing on October 30, 2019 and issued an aggregate of 6,800,000 Subscription Receipts.

The Company has provided to each Subscription Receipt holder a contractual right of rescission of the prospectus exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a Subscription Receipt holder who acquires another of the Company's securities on exercise of the Subscription Receipt as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired,
2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Subscription Receipt, and
3. if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Upon conversion of the Subscription Receipts into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity

with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at December 31, 2019	Outstanding as at the date of this Prospectus ⁽¹⁾⁽²⁾	Outstanding following the exercise of all the Special Warrants and Subscription Receipts
Common Shares	Unlimited	29,980,001	29,980,001	44,982,751
Special Warrants	Not Applicable	8,202,750	8,202,750	Nil
Subscription Receipt	Not Applicable	6,800,000	6,800,000	Nil
Stock Options	Not Applicable	4,150,000	4,495,000	4,495,000

Notes:

(1) See "Prior Sales".

(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	29,980,001	60.59%
Common Shares reserved for issuance upon the exercise of the Special Warrants	6,800,000	13.74%
Common Shares reserved for issuance upon the exercise of the Subscription Receipts	8,202,750	16.58%
Common Shares reserved for issuance upon exercise of options	4,495,000	9.08%
Total Fully Diluted Share Capitalization after the Offering	49,477,751	100%

OPTIONS TO PURCHASE SECURITIES

The Directors of the Company adopted a stock option plan on December 12, 2019 (the "**Option Plan**"). The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company's Common Shares issued and outstanding at the time such options are granted. The Option Plan will be administered by the Company's Board of Directors, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise price of option grants will be determined by the Board of Directors, but after listing on the Exchange will be the greater of the closing market price of the Common Shares on the Exchange on the trading day prior to the date of the grant of the option and the date of the grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares, if the individual is a director, officer, employee or consultant, or 1% of the issued Common Shares, if the individual is engaged in providing investor relations services, in a twelve

month basis, unless disinterested shareholder approval is obtained. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 30 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Options Granted

As of the date hereof, the Company has granted a total of 4,495,000 stock options to its executive officers, directors, employees and consultants.

Group	Number of Common Shares Reserved Under Option	Exercise Price Per Common Share	Expiry Date
Officers as Group			
Bryan Slusarchuk, CEO	950,000	\$0.40	Five Years from the Listing Date
Robert McMorran, CFO	225,000	\$0.40	Five Years from the Listing Date
Neil “Rex” Motton, COO	500,000	\$0.40	Five Years from the Listing Date
Total	1,675,000		
Directors as Group			
James Hutton, Chairman	950,000	\$0.40	Five Years from the Listing Date
John Lewins	300,000	\$0.40	Five Years from the Listing Date
Charles Hethey	225,000	\$0.40	Five Years from the Listing Date
Total	1,475,000		
Employees as Group	Nil	N/A	N/A
Consultants as Group	1,345,000	\$0.40	Five Years from the Listing Date

PRIOR SALES

Since inception on July 22, 2019, the Company has completed the following distributions of its securities:

- (a) On July 22, 2019, the Company issued one Common Share at a price of \$1.00 per Common Share, which shall be escrowed in accordance with the terms of the Escrow Agreement.
- (b) On July 22, 2019, the Company issued 12,750,000 Common Shares for total proceeds of \$9.00, which shall be escrowed in accordance with the terms of the Escrow Agreement.
- (c) On August 8, 2019, the Company issued 3,000,000 Common Shares at a fair value of \$0.15 per Common Share in consideration of all of the issued and outstanding securities of Currawong Resources Pty Ltd. All of these Common Shares will be escrowed in accordance with the terms of the Escrow Agreement.
- (d) On August 27, 2019, the Company issued 9,000,000 Common Shares at a price of \$0.05 per Common Share for total proceeds of \$450,000. The Company recorded the fair value of the Common Shares at \$0.15 per Common Share resulting in a share based compensation expense of \$900,000. Of the 9,000,000 Common Shares, 3,250,000 Common Shares will be escrowed in accordance with the terms of the Escrow Agreement.
- (e) On September 3, 2019, the Company issued 5,230,000 Common Shares at a price of \$0.15 per Common Share for total proceeds of \$784,500. Of these Common Shares issued, 250,000 Common Shares will be escrowed in accordance with the terms of the Escrow Agreement.

- (f) On October 30, 2019, the Company issued 6,800,000 Subscription Receipts at \$0.40 per Subscription Receipt for total proceeds of \$2,720,000. Each Subscription Receipt is convertible into a Common Share of the Company upon the Company successfully listing on the Exchange.
- (g) On November 13, 2019, the Company issued 5,427,500 Special Warrants at \$0.40 per Special Warrants for total proceeds of \$2,171,000. Each Special Warrant is convertible into a Common Share of the Company upon the Company successfully listing on the Exchange.
- (h) On November 25, 2019, the Company issued 2,775,250 Special Warrants at \$0.40 per Special Warrants for total proceeds of \$1,110,100. Each Special Warrant is convertible into a Common Share of the Company upon the Company successfully listing on the Exchange.

ESCROWED SECURITIES

Escrow Requirements Under National Policy 46-201

In accordance with National Policy 46-201 - *Escrow for Initial Public Offerings* (previously defined as “NP 46-201”), all shares of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer’s initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. On the Listing Date, the Company anticipates being an “emerging issuer” as defined in NP 46-201.

The following securities of the Company (the “**Escrowed Securities**”) are held by, and are subject to the terms of an escrow agreement (the “**Escrow Agreement**”) to be entered into prior to the Listing Date, among the Company, Computershare Investor Services Inc., as escrow agent, and the Escrowed Securityholders:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	19,500,001 ⁽¹⁾	43.35% ⁽²⁾

Notes:

- (1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The Transfer Agent is Computershare Investor Services Inc.
- (2) Based on 44,982,751 Common Shares issued and outstanding following the exercise of all the Special Warrants and Subscription Receipts.

As the Company anticipates being an “emerging issuer” as defined in NP 46-201, the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date, with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a “principal” is: (a) a person who has acted as a promoter of the Company within two years of the date of this Prospectus; (b) a director or senior officer of the Company at the time of this Prospectus; (c) a person that holds securities carrying

more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements.

The automatic time release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, the Company meets the "established issuer" criteria, as set out in NP 46-201, the Escrowed Securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario that number of Escrowed Securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining Escrowed Securities would be released in accordance with the time release provisions for established issuers, with all escrow securities being released 18 months from the Listing Date.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may: (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of the Company's Board of Directors, an individual who is an existing or newly appointed director or senior officer of the Company or of a material operating subsidiary of the Company; (b) a person that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities; (c) a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

Pursuant to the terms of the Escrow Agreement, 1,950,000 Common Shares will be released on the Listing Date and 17,550,001 Common Shares will be held in escrow after the Listing Date and be released in accordance with the terms of the Escrow Agreement.

Seed Share Resale Restrictions

The 5,500,000 Common Shares issued to non-principals of the Company at a price of \$0.05 per share in August 2019 are subject to hold periods imposed by the Exchange and are eligible for release in the amounts and on the dates as set out below:

Date	Number of \$0.05 Restricted Shares Eligible for Release
Listing Date	1,100,000
Listing Date plus 3 month	1,100,000
Listing Date plus 6 months	1,100,000
Listing Date plus 9 months	1,100,000
Listing Date plus 12 months	1,100,000
Total	5,500,000

The 4,980,000 Common Shares issued to non-principals of the Company at a price of \$0.15 per share in September 2019 are subject to hold periods imposed by the Exchange and are eligible for release in the amounts and on the dates as set out below:

Date	Number of \$0.15 Restricted Shares Eligible for Release
Listing Date	996,000
Listing Date plus 1 month	996,000
Listing Date plus 2 months	996,000
Listing Date plus 3 months	996,000
Listing Date plus 4 months	996,000
Total	4,980,000

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants and Subscription Receipts, the only persons who beneficially own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares are as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned		Percentage of Common Shares Outstanding	
	As at the Date of this Prospectus	Following the exercise of the Special Warrants and Subscription Receipts	As at the Date of this Prospectus⁽³⁾	Following the exercise of the Special Warrants and Subscription Receipts⁽⁴⁾
James Hutton Vancouver, B.C.	5,500,001 ⁽¹⁾⁽²⁾ (Indirect)	5,500,001 ⁽¹⁾⁽²⁾ (Indirect)	18.35%	12.23%
Douglas Kirwin Bangkok, Thailand	4,750,000 ⁽¹⁾⁽²⁾ (Direct)	4,750,000 ⁽¹⁾⁽²⁾ (Direct)	15.84%	10.56%

Notes:

- (1) These Common Shares are subject to escrow restrictions imposed by NP 46-201. See “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*”.
- (2) Mr. Hutton holds his shares through Hutton Capital Corporation, a company controlled by Mr. Hutton. Assuming exercise of the Special Warrants and Subscription Receipts and exercise of all stock options on a fully diluted basis, Mr. Hutton will hold 13.04% of the issued and outstanding Common Shares and Mr. Kirwin will hold 9.6% of the issued and outstanding Common Shares.
- (3) Percentage is based on 29,980,001 Common Shares issued and outstanding as of the date of this Prospectus.
- (4) Percentage is based on 44,982,751 Common Shares issued and outstanding following the exercise of all the Special Warrants and Subscription Receipts.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, for each of the Directors and executive officers of the Company, the name, municipality of residence, age, principal occupation, position held with the Company and the date on which the person became a Director.

Name, Municipality of Residence and Age	Principal Occupations during past five years	Director or Officer Since	Securities Held	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
				As at the Date of this Prospectus ⁽¹⁾	Following the exercise of the Special Warrants and Subscription Receipts ⁽²⁾
Bryan Slusarchuk Abbotsford, B.C. Canada <i>Chief Executive Officer, President and Director</i>	Chief Executive Officer, President and Director of the Company; Self-employed Consultant (November 2006 to present); President of K92 Mining Inc. (October 2015 to present) Director (May 2016 to March 2018); Director of Kenadyr Mining (Holdings) Corp. (March 2017 to May 2019); Director of European Electric Metals Inc. (October 2007 to November 2017); First Cobalt Corp. (December 2016 to December 2017).	August 8, 2019 Officer since December 12, 2019	2,850,000 Common Shares 950,000 Options	2,850,000 (9.51%)	2,850,000 (6.34%)
James Hutton ⁽³⁾ Vancouver, B.C. <i>Chairman and Director</i>	Chairman and Director of the Company; President of Hutton Capital Corp. since 1986; Chief Executive Officer and Director of Owl Capital Corp.(may 2018 to Present).	Director since July 22, 2019 Chairman since December 12, 2019	5,500,001 Common Shares 950,000 Options	5,500,001 ⁽⁴⁾ (18.35%)	5,500,001 ⁽⁴⁾ (12.23%)
Neil Motton Heathcote, Victoria, Australia <i>Chief Operating Officer and Director</i>	Director and Chief Operation Officer of the Company; Principal consultant for Currawong; Registered Geologist.	Director and Officer since August 8, 2019	2,775,000 Common Shares 500,000 Options	2,775,000 ⁽⁵⁾ (9.26%)	2,775,000 ⁽⁵⁾ (6.17%)
Robert McMorran Vancouver, B.C. Canada <i>Chief Financial Officer and Director</i>	Chief Financial Officer and Director of the Company; Former President of Malaspina Consultants Inc.; CFO and director of Owl Capital Corp. (May 2018 to Present); CFO of Santacruz Silver Mining Ltd. (April 2012 – present); Director of Atlas Engineered Products Ltd. (July 2009 to November 2017); Director of Silver One Resources Inc. (November 2011 to September 2016); CFO and Director of Darien Business Development Corp. (October 2011 to March 2019); Director of Hello Pal International Ltd. (September 2012 to Present), Director of Claren Energy Corp. (January 2013 to January 2016), CFO and Director of Farstarcap Investment Corp. (November 2018 to Present); CFO and Director of Encanto Potash Corp. (March 2009 to December 2017); Director of Zinc One Resources Inc. (August 2016 to November 2016); Director of Inca One Resources Corp. (April 2010 to January 2016).	Director and Officer since August 8, 2019	250,000 Common Shares 225,000 Options	250,000 (0.83%)	250,000 (0.56%)

Name, Municipality of Residence and Age	Principal Occupations during past five years	Director or Officer Since	Securities Held	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
				As at the Date of this Prospectus ⁽¹⁾	Following the exercise of the Special Warrants and Subscription Receipts ⁽²⁾
John Lewins ⁽³⁾ Mount Pleasant, Australia <i>Director</i>	Chief Executive Officer of K92 Mining Inc. since August 2017; Managing Director of Mining, Processing and Project Consulting Pty.	January 7, 2020	150,000 Common Shares 300,000 Options	150,000 (0.50%)	150,000 (0.33%)
Charles Hethey ⁽³⁾ Vancouver, B.C. Canada <i>Director</i>	Director of the Company; Senior Partner at O'Neill Law LLP; Director of Skyledger Tech Corp. (November 2017 to Present); Director of New Energy Metals Corp. (November 2017 to December 2018).	August 8, 2019	250,000 Common Shares 225,000 Options	250,000 (0.83%)	250,000 (0.56%)
Total Securities			11,775,001 Common Shares 3,150,000 Options	11,775,001 Common Shares (39.28%)	11,775,001 Common Shares (26.18%)

Notes:

- (1) Percentage is based on 29,980,001 Common Shares issued and outstanding as of the date of this Prospectus.
- (2) Percentage is based on 44,982,751 Shares issued and outstanding following the exercise of all the Special Warrants and Subscription Receipts.
- (3) Denotes a member of the Audit Committee of the Company.
- (4) Held indirectly through Hutton Capital Corporation.
- (5) Held indirectly through FliteGold.

Term of Office

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 11,775,001 Common Shares of the Company, which is equal to 39.28% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Special Warrants and Subscription Receipts, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 11,775,001 Common Shares of the Company, which is equal to 26.18% of the Common Shares issued and outstanding following the exercise of all the Special Warrants and Subscription Receipts.

Biographical Information

The following is a brief description of the background of the Directors and executive officers of the Company.

Bryan Slusarchuk, - Age 44, Chief Executive Officer, President and Director

Mr. Slusarchuk is a businessperson who founded K92 Mining, Inc. and Skanderbeg Capital Group Ltd. and who has been at the helm of 6 different companies. Currently, Mr. Slusarchuk holds the position of President & Director at Kenadyr Mining (Holdings) Corp., President & Director at Kenadyr Mining Corp. (a subsidiary of Kenadyr Mining (Holdings) Corp.) and Partner at Skanderbeg Capital Group Ltd.

In the past Mr. Slusarchuk held the position of Chairman at IDM Mining Ltd., Director at European Electric Metals, Inc., President & Non-Independent Director at K92 Mining, Inc., Director at Parkit Enterprise, Inc. and Director at Parkit Enterprise Inc. (Real Estate) (a subsidiary of Parkit Enterprise, Inc.) and Senior Investment Advisor at Canaccord Capital Corp.

Mr. Slusarchuk anticipates devoting approximately 15% of his working time for the benefit of the Company. Mr. Slusarchuk is not an employee but is an independent consultant of the Company. Mr. Slusarchuk has not entered into a non-competition or non-disclosure agreement with the Company.

James Hutton - Age 59, Chairman, Director and Promotor

Mr. Hutton has over 30 years of business development and financial markets experience, and is the President of Hutton Capital Corp., being a privately held investment company. Mr. Hutton has held board positions with a number of public companies since 2010, including Santacruz Silver Mining Ltd. Mr. Hutton graduated from the University of British Columbia in 1982 and obtained an MBA from City University in 2004.

Mr. Hutton anticipates devoting approximately 60% of his working time for the benefit of the Company. Mr. Hutton is not an employee but is an independent consultant. Mr. Hutton has not entered into a non-competition or non-disclosure agreement with the Company.

Robert McMorran – Age 67, Chief Financial Officer and Director

Mr. McMorran obtained his Chartered Accountant designation in 1981. Mr. McMorran founded and was the President of Malaspina Consultants Inc. from July 1997 to September 2018, a private company providing accounting and administrative services to junior public companies. Mr. McMorran has held board and senior management positions with a number of public companies since 1991 and is a director and or CFO a number of junior public companies, including Hello Pal International Inc., Owl Capital Corp., Farstarcap Investment Corp. and Santacruz Silver Mining Ltd.

As the Chief Financial Officer of the Company, Mr. McMorran is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Mr. McMorran will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as CFO. Mr. McMorran is not an employee but is an independent consultant of the Company. Mr. McMorran has not entered into a non-competition or non-disclosure agreement with the Company.

Neil “Rex” Motton - Age 59, Chief Operating Officer and Director

Mr. Motton has been involved in the mining and mineral exploration business since 1986, and has been a director of various mining and exploration companies since 1988. Mr. Motton will be in charge of project generation and exploration. Through Currawong he has explored a number of projects in Victoria, including Ararat, Avoca, Bailieston, Howqua, Moliagul, and Scarsdale.

As a consultant for Currawong he has worked in a number of States and Territories throughout Australia, as well as in Argentina, China, Ecuador, Jamaica, Peru and the Philippines with a primary focus on gold mineralisation, but has also worked in base metals such as Porphyry Copper deposits, VMS Copper Lead Zinc, Mississippi Valley Type lead zinc & Nickel laterite.

Mr. Motton anticipates devoting approximately 20% of his working time for the benefit of the Company. Mr. Motton is not an employee but is an independent consultant of the Company. Mr. Motton has not entered into a non-competition or non-disclosure agreement with the Company.

John Lewins - Age 61, Director

Mr Lewins is a qualified Mineral Engineer with some 40 years experience in the Mining Industry who has worked in Africa, Australia, Asia and the Former Soviet Union. He has extensive experience in managing the development of mining projects from Feasibility Studies through to successful operations. In Australia Mr. Lewins managed the development and operations of a number of mines including the Tom's Gully, Tick Hill and Nolan's Gold Mines and the McArthur River Lead – Zinc Mine while with MIM Holdings. His other experience includes the development of a Copper SX/EW operation in Mongolia, a Gold Mine in Armenia, Platinum and Gold Mines in South Africa, as well as numerous gold and base metal studies in various parts of the World.

Over the last 20 years Mr Lewins has held numerous senior corporate positions with ASX and TSX listed resource companies. He has been working with K92 Mining Inc since June 2015 on the redevelopment of the Kainantu Mine and was appointed the Chief Executive Officer for K92 Mining Inc. in August 2017.

Mr. Lewins will serve as a member of the audit committee. Mr. Lewins will devote approximately 15% of his time to the Company or such greater amount of time as is necessary. Mr. Lewins has not entered into a non-competition or nondisclosure agreement with the Company. Mr. Lewins is an independent contractor of the Company and does not receive any fees from the Company as a result of being an independent contractor.

Charles Hethey, - Age 39, Director

Mr. Hethey is a securities lawyer in British Columbia and New York with over 10 years' experience. Mr. Hethey represents a number of U.S. and Canadian listed entities on the TSX Venture Exchange, Canadian Securities Exchange and U.S. OTC markets. In particular, Mr. Hethey's clients are active in a broad range of industries including mineral resources, oil and gas, industrial, green energy and technology. Mr. Hethey has significant experience in U.S. and Canadian corporate finance, mergers and acquisitions and securities compliance matters. Mr. Hethey was a director of New Energy Metals Corp. (TSXV: ENRG), a mineral exploration company with exploration projects in Quebec and Chile.

Mr. Hethey will serve as a member of the audit committee. Mr. Hethey will devote approximately 15% of his time to the Company or such greater amount of time as is necessary. Mr. Hethey has not entered into a non-competition or nondisclosure agreement with the Company. Mr. Hethey is an independent contractor of the Company and does not receive any fees from the Company as a result of being an independent contractor.

Cease Trade Orders

No director or executive officer of the Company, is or has been, within the ten years preceding the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Prospectus, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

Bankruptcies

Except as stated below, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, within the ten years preceding the date of this Prospectus:

- (a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Platinum Australia Limited

On June 28, 2012, Platinum Australia Limited, a company listed on the Australian Stock Exchange, for which John Lewins was a director, appointed a voluntary administrator to the company pursuant to the terms of Section 636A of the Corporations Act (Australia). The decision was made due to operational issues at the company's Smokey Hills platinum mine, combined with decreasing commodity prices. Mr. Lewins' powers and terms as a director ceased on the appointment of the voluntary administrator.

Penalties or Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding company of any such persons has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

There are no existing material conflicts of interest between the Company and any Director or officer of the Company. Directors and officers of the Company may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, certain Directors of the Company may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Board, a Director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The information as to ownership of securities of the Company, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Company individually in respect of himself or herself.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. In particular, Mr. Hutton will be devoting approximately 60% of his time to the affairs of the Company and the remaining directors and officers will be devoting 10-20% of their respective time to the affairs of the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

General

The following information, dated as of the date of this prospectus, is provided as required under Form 51-102F6V for venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Compensation Discussion and Analysis

Significant Elements

The significant elements of compensation for the Company’s “Named Executive Officers”, being the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer will be a cash salary and stock options. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Company’s compensation program. The Board of Directors reviews annually the total compensation package of each of the Company’s executives on an individual basis.

Cash Salary

The Company’s compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Company.

In particular the Chief Executive Officer’s compensation will be determined by time spent on: (i) the Company’s current mineral property; (ii) reviewing potential mineral properties that the Company may acquire and negotiating, on behalf of the Company; and (iii) new business ventures. The Chief Financial Officer’s compensation is primarily determined by time spent in reviewing the Company’s financial statements.

Stock Options

The Company’s Option Plan is intended to emphasize management’s commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and

how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company's Option Plan.

Director and name executive officer compensation, excluding compensation securities

The following table sets forth information about compensation paid to, or earned by, the Company's Named Executive Officers and directors during the period from Inception to December 31, 2019.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bryan Slusarchuk, CEO and director	2019	10,000	-	-	-	-	10,000
James Hutton, Chairman and director	2019	60,000	-	-	-	-	60,000
Robert McMorran, CFO and Director	2019	Nil	-	-	-	-	Nil
Rex Motton, COO and Director	2019	45,000	-	-	-	-	45,000
Charles Hethey Director	2019	Nil	-	-	-	-	Nil
John Lewins, Director	2019	Nil	-	-	-	-	Nil

Notes:

- (1) Mr. Slusarchuk is paid \$10,000 per month for his services as Chief Executive Officer of the Company. See "*Executive Compensation –Employment, Consulting and management Agreements*".
- (2) Hutton Capital Corporation, a company controlled by Mr. Hutton, is paid \$15,000 per month for providing the services of Mr. Hutton as Chairman of the Company. See "*Executive Compensation –Employment, Consulting and management Agreements*".
- (3) FliteGold, a company controlled by Mr. Motton, is paid \$15,000 per month for providing the services of Mr. Motton as Chief Operating Officer of the Company. Of the \$45,000, \$30,000 was recorded as geological consulting services provided by Mr. Motton. See "*Executive Compensation –Employment, Consulting and management Agreements*".
- (4) Mr. Lewins is paid \$2,500 per month for his services as a director of the Company.

Stock Option and Other Compensation Securities and Instruments.

As at December 31, 2019, the Company had not issued any stock options or compensation securities to its Named Executive Officers or directors. See "*Options to Purchase Securities*" for stock options issued subsequent to the financial year ended December 31, 2019.

Employment, Consulting and Management Agreements

The Company entered into a management consulting agreement dated December 1, 2019 with Bryan Slusarchuk whereby Mr. Slusarchuk agreed to act as Chief Executive Officer of the Company and, in consideration of which, the Company agreed to pay him \$10,000 per month. In the event that there is a change of control of the Company, Mr. Slusarchuk will be entitled to receive a severance payment equal to twenty-four months of consulting fees.

The Company entered into an amended and restated management consulting agreement dated December 1, 2019 with Hutton Capital Corporation whereby Hutton Capital Corporation agreed to provide the services of Mr. Hutton as Chairman of the Company and, in consideration of which, the Company agreed to pay Hutton Capital Corporation \$15,000 per month. In the event that there is a change of control of the Company, Hutton Capital Corporation will be entitled to receive a severance payment equal to twenty-four months of consulting fees.

The Company entered into a management consulting agreement dated September 1, 2019 with FliteGold whereby FliteGold agreed to provide the services of Mr. Motton as Chief Operating Officer of the Company and, in consideration of which, the Company agreed to pay FliteGold \$15,000 per month.

Except for the severance payments set out in the management consulting agreements with each of Bryan Slusarchuk and Hutton Capital Corporation, there are no management or consulting agreements with any directors or officers of the Company that provide for payments to an officer or director, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in a director's or officer's responsibilities.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the Compensation Committee. The Compensation Committee consists of Robert McMorran, Charles Hethery and John Lewins. Except for Robert McMorran, who is Chief Financial Officer of the Company, all of the members of the Compensation Committee are independent within the meaning of NI 52-110.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board of Directors with respect to adequacy and the form of compensation to all executive officers and directors of the Company, making recommendations to the Board of Directors in respect of granting of stock options to management, directors officers and other employees and consultants of the Company, and monitoring the performance of the Company's executive officers.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

In setting compensation rates for named executive officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company's compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company's Option Plan.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors. The Company did not make any changes to its compensation policies during or after the fiscal year ended December 31, 2019.

Pension

The Company does not provide any pension benefits for directors or executive officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date of this Prospectus, nor has there been since inception on July 22, 2019, any indebtedness of any Director, executive officer, senior officer, employee or any former director, executive officer, employee or senior officer or any associate of any of them, to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, and no such individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by the Company.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee Charter

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

On January 13, 2020, the Board of Directors adopted a charter delineating the Audit Committee's responsibilities. The Audit Committee Charter is attached to this Prospectus as Schedule "A".

Composition of Audit Committee

The following persons are members of the Company's audit committee:

James Hutton	Not Independent	Financially Literate
Charles Hethey	Independent	Financially Literate
John Lewins	Independent	Financially Literate

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

James Hutton: Mr. Hutton has over 30 years of business development and financial markets experience, and is the President of Hutton Capital Corp. Mr. Hutton has held board positions with a number of public companies since 2010, including Santacruz Silver Mining Ltd. Mr. Hutton graduated from the University of British Columbia in 1982 and obtained an MBA from City University in 2004.

Charles Hethey: Mr. Hethey has represented numerous mineral exploration companies and advised them on their securities compliance obligations over the last 10 years. Further, Mr. Hethey was a director and a member of the audit committee of New Energy Metals Corp., a company listed on the TSX Venture Exchange, and is a director and a member of the audit committee of Skyledger Tech Corp., a company listed on the Canadian Securities Exchange. Accordingly, Mr. Hethey has the ability to understand financial statements relating to junior resource companies.

John Lewins: Over the last 20 years, Mr. Lewins has held numerous senior corporate positions with ASX and TSX Venture Exchange listed resource companies. Currently, Mr. Lewins is Chief Executive Officer of K92 Mining Inc. Accordingly, Mr. Lewins has the ability to understand financial statements relating to junior resource companies.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions:

- (a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*); or
- (e) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company's Audit Committee Charter states that Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

External Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor for the period ended December 31, 2019 are as follows:

	Period ended December 31, 2019
Audit Fees	25,515
Audit-Related Fees	-
Tax Fees	-
All Other Fees	-
Total	25,515

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

Board of Directors

The Board of Directors is currently comprised of six members. The rules of the Exchange requires that a minimum of two directors be "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. John Lewins and Charles Hethey are independent directors of the Company, as aside from Common Shares held by them, they have no ongoing interest or relationship with the Company other than serving as a director. Neither Bryan Slusarchuk, Neil (Rex) Motton, James Hutton and Robert McMorran are independent directors because of their positions as executive officers or Chairman of the Company.

Directorships

The following directors are also currently directors of the following reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
James Hutton	Owl Capital Corp.	TSX Venture Exchange
Bryan Slusarchuk	Turmalina Metals Corp.	TSX Venture Exchange
Neil (Rex) Motton	None	None
Robert McMorran	Owl Capital Corp. Farstarcap Investment Corp. Hello Pal International Inc.	TSX Venture Exchange TSX Venture Exchange Canadian Securities Exchange
John Lewins	K92 Mining Inc.	TSX Venture Exchange
Charles Hethey	Skyledger Technology Corp.	Canadian Securities Exchange

Orientation and Continuing Education

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The Directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

The Board of Directors is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the Directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the BCA.

Nomination of Directors

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Company. The Board of Directors considers itself too small to warrant creation of such a committee; and each of the Directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors reviews the compensation of its directors and executive officers annually. The Directors will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board of Directors.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors does not formally assess the performance or contribution of individual Board members or committee members.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 8,202,750 Special Warrant Shares and 6,800,000 Subscription Receipt Shares to be issued, without additional payment, upon the exercise or deemed exercise of 8,202,750 Special Warrants and 6,800,000 Subscription Receipts.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Common Shares

The Exchange has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the Exchange.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. See "*Risk Factors*".

RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Central Victoria Properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Central Victoria Properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Central Victoria Properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Exploration and Development

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. In particular, exploration for precious metals is highly speculative in nature.

The Company does not have an interest in any mineral property that presently contains any commercial ore. The Company's proposed exploration programs for the Central Victoria Properties are exploratory searches for mineralized zones, resources and, if successful, ore reserves. Should any ore reserves exist, substantial expenditures will be required to confirm ore reserves which are sufficient to justify commercial mining and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any mineral resource be defined on a property in which the Company has an interest there can be no assurance that the mineral resource on any such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. Furthermore, there is no assurance that any estimated mineral resources are accurately defined. Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. As resource estimates may not be accurate, there can be no assurance that the indicated quantities of metals on the Central Victoria Properties will be recovered if commercial production is commenced. Any future production could differ significantly from such estimates for the following reasons: actual mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of gold may render the mining of some or all of the resources uneconomic; and the grade of material may vary dramatically from time to time and the Company cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause Company to adjust resource estimates (if any) or change its mining plans, which could negatively affect the Company's financial condition and results of operations.

The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

In addition, the grade of material ultimately mined may differ from that indicated by drilling results. Short term factors relating to mineral resources or mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

There can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or in production scale process applications. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The ability of the Company to sell, and profit from the sale of any eventual production from any property in which the Company has an interest will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long term viability of the Company and its operations.

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs. There may be other factors that result in delays to the Company's exploration programs, including adverse weather.

Potential Profitability Depends Upon Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and

cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

No Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after listing on the Exchange. The offering price determined by the Company was based upon several factors, and may bear no relationship to the price that will prevail in the public market. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many 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. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

No Production History

The Central Victoria Properties are not a producing property and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Central Victoria Properties do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires (including forest fires), power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time. As of the date of this prospectus, Australia is currently experiencing significant forest fires in the State of Victoria. Although the Company does not anticipate that such forest fires will affect the Company's anticipated exploration and drilling program at the

Lauriston Gold Project and Golden Mountain Project, there is a risk that these fires may disrupt and significantly delay the work programs of the Company.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Exploration Licenses

The Company's prospecting activities are dependent upon the grant and renewal of appropriate mineral tenures. Although the Company believes that it will obtain and renew the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required minimum expenditure amounts on the ELs of the Central Victoria Properties in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto.

Land Claims

Native title rights may be claimed on crown land or other types of tenure with respect to which mining rights have been conferred. In Australia, the *Native Title Act 1993* (Australia) (the "NTA") provides that any acts that may affect native title rights, such as a the grant of a mineral tenement, after December 23, 1996 must comply with certain requirements to be valid under the NTA. These requirements typically require either: the right to negotiate, an Indigenous land use agreement ("ILUA") or an expedited procedure to negotiate. As all of the Company's granted mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, the Company will need to comply with these native title requirements. The failure to comply with these requirements could adversely effect the Company's mineral tenements and its exploration and mining activities thereon.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Central Victoria Properties have been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such Central Victoria Properties will not be challenged or impugned. The Company's mineral tenements may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses

Even if the Company does complete the required exploration activities on the Central Victoria Properties, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

All of the Company's Directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Lauriston Gold Project and Golden Mountain Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Dependence on Outside Parties

Substantial expenditures are required to establish commercial production on the Central Victoria Properties. The Company will rely on outside consultants, engineers and others for their development, construction and operating expertise. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Acquisition of Additional Mineral Properties

If the Company abandons or loses its interest in the Central Victoria Properties, there is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Volatility of Commodity Prices

The market prices of commodities, including gold and silver, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Central Victoria Properties, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the State of Victoria.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Central Victoria Properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Additional Requirements for Capital

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Central Victoria Properties, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Illiquidity

The Common Shares are not listed on a stock exchange. Investors should be aware that there may never be a market for the Common Shares and an investor may never realize a return on their investment. The Common Shares, therefore, may not be suitable as a short-term investment.

General

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Directors will seek to minimise the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

PROMOTERS

James Hutton, the Company's Chairman and Director, took the initiative in the primary organization of the Company and accordingly is a promoter of the Company. Mr. Hutton owns 5,500,001 Common Shares of the Company which is 18.35% of the Common Shares outstanding as of the date of this Prospectus and 12.23% of the Common Shares after exercise of all of the Special Warrants and Subscription Receipts. See "*Principal Shareholders*" and "*Directors and Executive Officers*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, from incorporation on July 22, 2019 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

- (a) any director or executive officer of the Company;
- (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and
- (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Currawong Agreement

On August 8, 2019, the Company entered into the Currawong Agreement with FliteGold, a company controlled by Neil (Rex) Motton. Under the terms of the Currawong Agreement, the Company acquired all of the issued and outstanding shares of Currawong from FliteGold. Shortly thereafter, the Company also appointed Mr. Motton as Chief Operating Officer and a director of the Company.

In consideration for all of the ordinary shares of Currawong, the Company issued 3,000,000 Common Shares to FliteGold. The Company also agreed to pay a total of AUD 300,000 to FliteGold as follows:

- (i). AUD \$75,000 on August 8, 2019 (which amount has been paid);
- (ii). AUD \$75,000 on August 8, 2020;
- (iii). AUD \$75,000 on August 8, 2021; and
- (iv). AUD \$75,000 on August 8, 2022.

Mr. Motton is a significant shareholder of FliteGold. As a result, Mr. Motton will indirectly benefit from future payments made under the Currawong Agreement.

Management Agreements

The Company has entered into the following management consulting agreements:

1. Management Consulting Agreement dated September 1, 2019 between the Company and FliteGold.
2. Amended and Restated Management Consulting Agreement dated December 1, 2019 between the Company and Hutton Capital Corp.
3. Management Consulting Agreement dated December 1, 2019 between the Company and Bryan Slusarchuk.

The details of the above management consulting agreements is set out under the section titled “*Executive Compensation*”.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are BDO Canada LLP, at Suite 600, 925 W. Georgia Street, Vancouver, BC V6C 3L2.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 510 Burrard Street, 3rd Floor, Vancouver, B.C. Canada V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation on July 22, 2019 to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Registrar and Transfer Agent Agreement dated September 16, 2019.
2. Currawong Agreement dated August 8, 2019 between the Company, FliteGold Pty Ltd. and Currawong Resources Pty Ltd. See “*Business of the Company – Acquisition of Currawong Resources Pty Ltd.*”.
3. Management Consulting Agreement dated September 1, 2019 between the Company and FliteGold.
4. Amended and Restated Management Consulting Agreement dated December 1, 2019 between the Company and Hutton Capital Corp.
5. Management Consulting Agreement dated December 1, 2019 between the Company and Bryan Slusarchuk.
6. Option Plan dated December 12, 2019.
7. The Escrow Agreement to be entered into prior to the Listing Date.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Stuart Hutchin, MAIG, prepared the Technical Reports.
2. BDO Canada LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of

the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

None of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Audited financial statements for the year ended December 31, 2018 and unaudited for December 31, 2017 for Currawong is attached to this Prospectus as Schedule "B". The unaudited interim financials for the periods ended June 30, 2019 and 2018 for Currawong is attached to this Prospectus as Schedule "C". The audited financials for the period from inception on July 22, 2019 to December 31, 2019 for the Company is attached as Schedule "D".

SCHEDULE “A” - AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Fosterville South Exploration Ltd. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company’s financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE “B”

**FINANCIAL STATEMENTS OF CURRAWONG RESOURCES PTY LTD. FOR THE YEARS ENDED DECEMBER 31,
2018 AND DECEMBER 31, 2017**

[SEE ATTACHED]

CURRAWONG RESOURCES PTY LTD

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Expressed in Australian Dollars)



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Vancouver BC V6C 3L2 Canada

INDEPENDENT AUDITOR'S REPORT

To the Directors of Currawong Resources Pty Ltd

Opinion

We have audited the financial statements of Currawong Resources Pty. Ltd. (the Company), which comprise the statement of financial position as at December 31, 2018 and the statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Company for the year ended December 31, 2017 are unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, Canada

March 18, 2020

CURRAWONG RESOURCES PTY LTD
STATEMENTS OF FINANCIAL POSITION
(Expressed in Australian Dollars)

		December 31, 2018 \$	December 31, 2017 \$ (Unaudited)
	Note		
ASSETS			
Current assets			
Cash		118	273
Taxes recoverable		-	3,762
		118	4,035
Exploration and evaluation assets	4	63,480	36,640
Total assets		63,598	40,675
LIABILITIES			
Current liabilities			
Loans from related parties	5	27,335	25,870
SHAREHOLDER'S EQUITY			
Share capital	6	100	100
Contributed surplus	6	49,938	27,415
Deficit		(13,775)	(12,710)
		36,263	14,805
Total liabilities and shareholder's equity		63,598	40,675
Nature of operations (Note 1)			
Subsequent event (Note 10)			

Approved and authorized on behalf of the Board of Directors on January 16, 2020

_____"Liza Gazis"_____
Director

_____"Robert McMorran"_____
Director

CURRAWONG RESOURCES PTY LTD
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

	2018 \$	2017 \$ (Unaudited)
EXPENSES		
Exploration expenses	-	5,606
Filing fees	263	254
Insurance	317	309
Office expenses	444	2,980
Professional fees	-	4,623
Travel and accommodation	41	1,346
	(1,065)	(15,118)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(1,065)	(15,118)
NET LOSS PER SHARE – BASIC AND DILUTED	(10.65)	(151.18)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	100	100

CURRAWONG RESOURCES PTY LTD**STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Australian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Retained Earnings (Deficit) \$	Total \$
Balance, December 31, 2016 (unaudited)	100	100	-	2,408	2,508
Estimate of fair value of time contributed by a director	-	-	27,415	-	27,415
Net and comprehensive loss for the year (unaudited)	-	-	-	(15,118)	(15,118)
Balance, December 31, 2017 (unaudited)	100	100	27,415	(12,710)	14,805
Estimate of fair value of time contributed by a director	-	-	22,523	-	22,523
Net and comprehensive loss for the year	-	-	-	(1,065)	(1,065)
Balance, December 31, 2018	100	100	49,938	(13,775)	36,263

CURRAWONG RESOURCES PTY LTD
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

	2018 \$	2017 \$ (Unaudited)
Operating activities:		
Net loss for the year	(1,065)	(15,118)
Changes in non-cash working capital related to operations:		
Taxes recoverable	3,762	(3,762)
Net cash provided by (used in) operating activities	2,697	(18,880)
Investing activity:		
Exploration and evaluation assets acquisition cost	(4,317)	(9,225)
Net cash used in investing activity	(4,317)	(9,225)
Financing activity:		
Loans from related parties	1,465	17,269
Net cash provided by financing activity	1,465	17,269
Decrease in cash during the year	(155)	(10,836)
Cash – beginning of the year	273	11,109
Cash – end of the year	118	273
Non-cash investing and financing transactions not included in cash flows		
Estimate of fair value of time contributed by a director	22,523	27,415

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

1. NATURE OF OPERATIONS

Currawong Resources Pty Ltd (“the Company” or “Currawong”) was incorporated in Australia on September 10, 2014. The Company is engaged in the exploration and development of mineral properties in Australia. The Company’s head office is located at 12 Craven Crescent, Heathcote, Victoria, Australia and its registered address is at 60 Breen Street, Quarry Hill, Victoria, Australia.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been presented in accordance with International Financial Reporting Standards (“IFRS”) and related IFRS Interpretations Committee (“IFRIC’s”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the board of directors for issue on January 16, 2020.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Foreign currencies

These financial statements are presented in Australian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Financial instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

e) Exploration and evaluation assets

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying, drilling, and payments made to contractors during the exploration phase. Costs not directly attributed to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine under construction." Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

f) Impairment of long-lived assets

At each reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. Impairment is normally assessed at the level of cash-generating units, which are identified

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at December 31, 2018, the Company has no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets.

h) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

i) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. Contingently releasable escrow common shares are excluded from the calculation of weighted average number of common shares outstanding.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

j) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New standards and interpretations not yet adopted

IFRS 16, Leases ("IFRS 16"), is a new standard that sets out the principles for the recognition, measurement and disclosure of leases. This new standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessors, IFRS 16 carries forward the lessor accounting requirements in IAS 17, with enhanced disclosure requirements that will provide information to the users of financial statements about a lessor's risk exposure, particularly to residual value risk. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, although earlier application is permitted for entities that apply IFRS 15. Management has assessed the impact of this standard, once adopted, to not be significant.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

The Company has acquired a 100% right, title and interest in and to the Central Victoria Properties in Australia. The Central Victoria Properties are exploration stage properties comprised of the Lauriston Gold Project, the Golden Mountain Project and other exploration license applications filed with the state of Victoria, in the south east area of Australia.

The Company is required to incur minimum exploration expenditures of AUD\$100,250 in 2020, AUD\$335,250 in 2021, AUD\$383,800 in 2022, AUD\$397,400 in 2023, AUD\$370,300 in 2024 and AUD\$366,300 in 2025 in order to maintain the exploration licenses. Subsequent to December 31, 2018, the Company has incurred AUD\$62,777 and AUD\$67,596 of exploration expenditures on the Golden Mountain and Lauriston exploration licenses.

The minimum exploration expenditures by license and by year are summarized in the table below:

	2020	2021	2022	2023	2024	2025	Total
	\$	\$	\$	\$	\$	\$	\$
Golden Mountain:							
Golden Mountain (granted)	42,200	42,200	42,200	55,800	-	-	182,400
Lauriston:							
Lauriston (granted)	58,050	72,400	72,400	72,400	101,100	-	376,350
Kyneton (in application process)	-	57,000	71,000	71,000	71,000	99,000	369,000
Blackwood (in application process)	-	15,750	16,000	16,000	16,000	16,500	80,250
Trentham (in application process)	-	20,400	22,200	22,200	22,200	25,800	112,800
Reedy Creek / Providence:							
Yea – Alexandra (in application process)	-	73,950	93,600	93,600	93,600	132,900	487,650
Reedy Creek (in application process)	-	53,550	66,400	66,400	66,400	92,100	344,850
Total	100,250	335,250	383,800	397,400	370,300	366,300	1,953,300

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

Below is a summary of the changes in the exploration and evaluation assets during the years ended December 31, 2018 and 2017:

	\$
Balance, December 31, 2016	-
Acquisition and exploration costs incurred (unaudited)	36,640
Balance, December 31, 2017 (unaudited)	36,640
Acquisition and exploration costs incurred	26,840
Balance, December 31, 2018	63,480

5. LOANS FROM RELATED PARTIES

As at December 31, 2018, the Company had loans outstanding of \$8,235 (2017 – \$7,970 (unaudited)) from a company owned by the directors of the Company. The loans are non-interest bearing, due on demand, unsecured and have no maturity date.

As at December 31, 2018, the Company had loans outstanding of \$19,100 (2017 – \$17,900 (unaudited)) from a director of the Company. The loans are non-interest bearing, due on demand, unsecured and have no maturity date.

	\$
Balance, December 31, 2016	8,601
Loans received	17,900
Repayments	(631)
Balance, December 31, 2017 (unaudited)	25,870
Loans received	1,465
Balance, December 31, 2018	27,335

6. SHARE CAPITAL

a) Authorized – Unlimited common shares without par value.

Issued and outstanding – 100 common shares

b) Contributed surplus

The contributed surplus is the estimate of the fair value of the time contributed by a director of the Company in order to meet the minimum expenditure requirements for the exploration licenses (Note 4). The estimate of the fair value of the time contributed was determined to be \$22,523 and \$27,415 (unaudited) for the years ended December 31, 2018 and 2017 respectively.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator.

8. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and loans payable and loans from related party as amortized cost.

a) Fair value of financial instruments

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

As at December 31, 2018, the Company believes that the carrying values of loans payable and loans from related party approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Australian bank. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Contractual cash flow requirements as at December 31, 2018 were as follows:

	< 1 year \$	1 – 2 years \$	2 – 5 years \$	Total \$
Loans from related parties	27,335	-	-	27,335

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2018 \$	2017 \$ (Unaudited)
Statutory tax rate	30.0%	30.0%
Loss before income taxes	(1,065)	(15,118)
Expected income tax recovery at statutory rate	(320)	(5,645)
Change in deferred tax asset not recognized	320	5,645
Income tax recovery	-	-

The significant components of the Company's deferred income tax assets as at December 31, 2018 and 2017 are as follows:

CURRAWONG RESOURCES PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017
(Expressed in Australian Dollars)

	2018	2017
	\$	\$
		(Unaudited)
Non-capital loss carry forward	4,133	3,813
Unrecognized deferred income tax assets	(4,133)	(3,813)
Net deferred tax asset	-	-

As at December 31, 2018, the Company has non-capital losses carried forward for income tax purposes of approximately \$13,775 which may be carried forward indefinitely and applied against future years' taxable income. Future tax benefits, which may arise as a result of these losses, have not been recognized in these financial statements.

10. SUBSEQUENT EVENT

Subsequent to year-end, the Company was sold to Fosterville South Exploration Ltd., a Canadian private company, on August 8, 2019. In September 2019, Fosterville South Exploration Ltd. advanced \$724,980 to the Company to support its ongoing operations and exploration activities. Fosterville South Exploration Ltd. is in the process of completing its initial public offering, which, if successful, will provide additional funding to the Company.

SCHEDULE “C”

**FINANCIAL REPORT OF CURRAWONG RESOURCES PTY LTD. FOR THE PERIOD ENDED JUNE 30, 2019 AND
2018**

[SEE ATTACHED]

CURRAWONG RESOURCES PTY LTD

INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018
(Unaudited – Expressed in Australian Dollars)

CURRAWONG RESOURCES PTY LTD
INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Australian Dollars)

	Note	June 30, 2019 \$	December 31, 2018 \$
ASSETS			
Current assets			
Cash		210	118
		210	118
Exploration and evaluation assets	4	63,480	63,480
Total assets		63,690	63,598
LIABILITIES			
Current liabilities			
Loans from related parties	5	27,630	27,335
SHAREHOLDER'S EQUITY			
Share capital	6	100	100
Contributed surplus	6	49,938	49,938
Deficit		(13,978)	(13,775)
		36,060	36,263
Total liabilities and shareholder's equity		63,690	63,598
Nature of operations (Note 1)			
Subsequent event (Note 7)			

Approved and authorized on behalf of the Board of Directors on January 16, 2020

_____"Liza Gazis"_____
Director

_____"Robert McMorran"_____
Director

CURRAWONG RESOURCES PTY LTD
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
EXPENSES				
Office expenses	84	90	203	210
Travel and accommodation	-	22	-	22
	(84)	(112)	(203)	(232)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(84)	(112)	(203)	(232)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.84)	(1.12)	(2.03)	(2.32)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	100	100	100	100

CURRAWONG RESOURCES PTY LTD
INTERIM STATEMENTS OF CHANGES IN EQUITY

(Unaudited – Expressed in Australian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, December 31, 2017	100	100	27,415	(12,710)	14,805
Estimate of fair value of time contributed by a director	-	-	4,051	-	4,051
Net and comprehensive loss for the period	-	-	-	(232)	(232)
Balance, June 30, 2018	100	100	31,466	(12,942)	18,624
Estimate of fair value of time contributed by a director	-	-	18,472	-	18,472
Net and comprehensive loss for the period	-	-	-	(833)	(833)
Balance, December 31, 2018	100	100	49,938	(13,775)	36,263
Net and comprehensive loss for the period	-	-	-	(203)	(203)
Balance, June 30, 2019	100	100	49,938	(13,978)	36,060

CURRAWONG RESOURCES PTY LTD
INTERIM STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

	2019 \$	2018 \$
Operating activities:		
Net loss for the period	(203)	(232)
Changes in non-cash working capital related to operations:		
Taxes recoverable	-	3,762
Net cash (used in) provided by operating activities	(203)	3,530
Investing activity:		
Exploration and evaluation assets acquisition cost	-	(2,872)
Net cash used in investing activity	-	(2,872)
Financing activity:		
Loans from (repayments to) related party	295	(500)
Net cash provided by (used in) financing activity	295	(500)
Increase in cash during the period	92	158
Cash – beginning of the period	118	273
Cash – end of the period	210	431
Non-cash investing and financing transactions not included in cash flows		
Estimate of fair value of time contributed by a director	-	22,523

CURRAWONG RESOURCES PTY LTD
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

1. NATURE OF OPERATIONS

Currawong Resources Pty Ltd (“the Company” or “Currawong”) was incorporated in Australia on September 10, 2014. The Company is engaged in the exploration and development of mineral properties in Australia. The Company’s head office is located at 12 Craven Crescent, Heathcote, Victoria, Australia and its registered address is at 60 Breen Street, Quarry Hill, Victoria, Australia.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited financial statements for the year ended December 31, 2018, except for the new accounting standards adopted as described in Note 3. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and therefore should be read together with the audited financial statements for the year ended December 31, 2018.

These interim financial statements were approved by the board of directors for issue on January 16, 2020.

b) Basis of presentation

These interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Foreign currencies

These interim financial statements are presented in Australian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the three and six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS

New and amended standards adopted by the Company

IFRS 16, Leases (“IFRS 16”) specifies how an IFRS reporter will recognize, measure, present and disclose leases and became effective for the Company on January 1, 2019. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The adoption of this standard did not have a material measurement or disclosure impact on the Company’s financial statements.

4. EXPLORATION AND EVALUATION ASSETS

The Company has acquired a 100% right, title and interest in and to the Central Victoria Properties in Australia. The Central Victoria Properties are exploration stage properties comprised of the Lauriston Gold Project, the Golden Mountain Project and other exploration license applications filed with the state of Victoria, in the south east area of Australia.

The Company is required to incur minimum exploration expenditures of AUD\$100,250 in 2020, AUD\$335,250 in 2021, AUD\$383,800 in 2022, AUD\$397,400 in 2023, AUD\$370,300 in 2024 and AUD\$366,300 in 2025 in order to maintain the exploration licenses. Subsequent to June 30, 2019, the Company has incurred AUD\$62,777 and AUD\$67,596 of exploration expenditures on the Golden Mountain and Lauriston exploration licenses.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

The minimum exploration expenditures by license and by year are summarized in the table below:

	2020	2021	2022	2023	2024	2025	Total
	\$	\$	\$	\$	\$	\$	\$
Golden Mountain:							
Golden Mountain (granted)	42,200	42,200	42,200	55,800	-	-	182,400
Lauriston:							
Lauriston (granted)	58,050	72,400	72,400	72,400	101,100	-	376,350
Kyneton (in application process)	-	57,000	71,000	71,000	71,000	99,000	369,000
Blackwood (in application process)	-	15,750	16,000	16,000	16,000	16,500	80,250
Trentham (in application process)	-	20,400	22,200	22,200	22,200	25,800	112,800
Reedy Creek / Providence:							
Yea – Alexandra (in application process)	-	73,950	93,600	93,600	93,600	132,900	487,650
Reedy Creek (in application process)	-	53,550	66,400	66,400	66,400	92,100	344,850
Total	100,250	335,250	383,800	397,400	370,300	366,300	1,953,300

Below is a summary of the changes in the exploration and evaluation assets during the year ended December 31, 2018 and six months ended June 30, 2019:

	\$
Balance, December 31, 2017	36,640
Acquisition and exploration costs incurred	26,840
Balance, December 31, 2018 and June 30, 2019	63,480

5. LOANS FROM RELATED PARTIES

As at June 30, 2019, the Company had loans outstanding of \$8,235 (December 31, 2018 – \$8,235) from a company owned by the directors of the Company. The loans are non-interest bearing, due on demand, unsecured and have no maturity date.

As at June 30, 2019, the Company had loans outstanding of \$19,395 (December 31, 2018 – \$19,100) from a director of the Company. The loans are non-interest bearing, due on demand, unsecured and have no maturity date.

CURRAWONG RESOURCES PTY LTD
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the three and six months ended June 30, 2019 and 2018
(Unaudited – Expressed in Australian Dollars)

	\$
Balance, December 31, 2017	25,870
Loans received	1,465
Balance, December 31, 2018	27,335
Loans received	295
Balance, June 30, 2019	27,630

6. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 100 common shares
- c) **Contributed surplus**

The contributed surplus is the estimate of the fair value of the time contributed by a director of the Company in order to meet the minimum expenditure requirements for the exploration licenses (Note 4). The estimate of the fair value of the time contributed was determined to be \$nil and \$4,051 for the six months ended June 30, 2019 and 2018 respectively.

7. SUBSEQUENT EVENT

Subsequent to June 30, 2019, the Company was sold to Fosterville South Exploration Ltd., a Canadian private company, on August 8, 2019. In September 2019, Fosterville South Exploration Ltd. advanced \$724,980 to the Company to support its ongoing operations and exploration activities. Fosterville South Exploration Ltd. is in the process of completing its initial public offering, which, if successful, will provide additional funding to the Company.

SCHEDULE “D”

**FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD FROM
INCEPTION ON JULY 22, 2019 TO DECEMBER 31, 2019**

[SEE ATTACHED]

FOSTERVILLE SOUTH EXPLORATION LTD.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION ON JULY 22, 2019 TO DECEMBER 31, 2019
(Expressed in Canadian Dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Directors of Fosterville South Exploration Ltd

Opinion

We have audited the consolidated financial statements of Fosterville South Exploration Ltd. (the Company), which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the period from inception on July 22, 2019 to December 31, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Vancouver, Canada
March 18, 2020

FOSTERVILLE SOUTH EXPLORATION LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	December 31, 2019 \$
ASSETS		
Current assets		
Cash		3,925,900
Restricted cash	9(d)	2,720,000
Receivables		19,355
Prepaid expenses		9,193
		6,674,448
Equipment	6	46,873
Exploration and evaluation assets	7	834,381
Total assets		7,555,702
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	13	43,020
Loans from related parties	8	29,175
Subscription Receipts	9(d)	2,720,000
Deferred acquisition payments – current portion	5	67,463
		2,859,658
Deferred acquisition payments	5	87,407
		2,947,065
SHAREHOLDERS' EQUITY		
Share capital	9	2,582,221
Special Warrants	9(d)	3,160,540
Contributed surplus		302,109
Accumulated other comprehensive loss		(2,763)
Deficit		(1,433,470)
		4,608,637
Total liabilities and shareholders' equity		7,555,702

Nature of operations (Note 1)

Subsequent events (Note 14)

Approved and authorized on behalf of the Board of Directors on March 18, 2020

"James Hutton" Director

"Robert McMorran" Director

FOSTERVILLE SOUTH EXPLORATION LTD.
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

		For the period from July 22, 2019 (date of incorporation) to December 31, 2019 \$
EXPENSES		
Accretion	5	10,675
Advertising		4,411
Consulting fees		35,300
Depreciation	6	4,311
Foreign exchange loss		2,164
Interest and bank charges		1,485
Management fees	13	85,000
Office expenses		23,745
Professional fees	13	56,049
Share-based payments		1,202,109
Travel		13,511
LOSS BEFORE OTHER INCOME		(1,438,760)
Other income		5,290
NET LOSS FOR THE PERIOD		(1,433,470)
ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO LOSS:		
Exchange difference on translation of foreign operations		(2,763)
COMPREHENSIVE LOSS FOR THE PERIOD		(1,436,233)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.05)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		26,776,853

FOSTERVILLE SOUTH EXPLORATION LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Special Warrants \$	Contributed Surplus \$	Accumulated Other Comprehensive Loss \$	Deficit \$	Total \$
Balance, Inception on July 22, 2019	-	-	-	-	-	-	-
Shares issued for cash and as share based compensation (Note 9)	26,980,001	2,134,510	-	-	-	-	2,134,510
Share issue costs incurred – cash (Note 13)	-	(2,289)	-	-	-	-	(2,289)
Shares issued for acquisition of exploration and evaluation assets (Note 5)	3,000,000	450,000	-	-	-	-	450,000
Special Warrants issued (Note 9)	-	-	3,266,100	-	-	-	3,266,100
Issue costs incurred in relation to Special Warrants	-	-	(105,560)	-	-	-	(105,560)
Share-based payments (Note 9)	-	-	-	302,109	-	-	302,109
Net and comprehensive loss for the period	-	-	-	-	(2,763)	(1,433,470)	(1,436,233)
Balance, December 31, 2019	29,980,001	2,582,221	3,160,540	302,109	(2,763)	(1,433,470)	4,608,637

The accompanying notes are an integral part of these consolidated financial statements

FOSTERVILLE SOUTH EXPLORATION LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

	For the period from July 22, 2019 (date of incorporation) to December 31, 2019 \$
Operating activities:	
Net loss for the period	(1,433,470)
Items not involving cash:	
Depreciation	4,311
Accretion	10,675
Share-based payments	1,202,109
	(216,375)
Changes in non-cash working capital related to operations:	
Receivables	(19,355)
Prepaid expenses	(9,193)
Accounts payable and accrued liabilities	43,020
Net cash used in operating activities	(201,903)
Investing activities:	
Equipment acquisition costs	(51,728)
Exploration and evaluation assets acquisition and exploration costs	(213,890)
Net cash used in investing activities	(265,618)
Financing activities:	
Shares issued for cash net of costs incurred of \$2,289	1,232,221
Subscription Receipts issued for cash	2,720,000
Special Warrants issued for cash net of costs incurred of \$105,560	3,160,540
Loan repayments	(228)
Net cash provided by financing activities	7,112,533
Increase in cash during the period	6,645,012
Foreign exchange	888
Cash – beginning of the period	-
Cash – end of the period	6,645,900

FOSTERVILLE SOUTH EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Fosterville South Exploration Ltd. ("the Company" or "Fosterville") was incorporated under the Business Corporations Act of British Columbia on July 22, 2019. The Company is engaged in the exploration and development of mineral properties in Australia. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 4B6. The Company has elected to have December 31 as its year end.

On January 16, 2020, the Company filed a preliminary prospectus to qualify the distribution of 8,202,750 common shares (each, a "Special Warrant Share") of the Company, upon the exercise or deemed exercise of 8,202,750 issued and outstanding special warrants (each, a "Special Warrant") of the Company, and 6,800,000 common shares (each, a "Subscription Receipt Share") of the Company, upon the exercise or deemed exercise of 6,800,000 issued and outstanding subscription receipts (each, a "Subscription Receipt") of the Company. The Company has also applied to list its issued and outstanding common shares on the TSX Venture Exchange (the "TSX-V").

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been presented in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved by the board of directors for issue on March 18, 2020.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These consolidated financial statements include the financial statements of the Company and its wholly-owned and controlled subsidiaries, Currawong Resources Pty Ltd ("Currawong") from date of acquisition (see Note 5), incorporated in Australia on September 10, 2014, and Bendigo Gold Corp., incorporated in Canada on November 8, 2019.

FOSTERVILLE SOUTH EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

d) Foreign currencies

The presentation currency of the Company is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Bendigo Gold Corp. is the Canadian dollar, while the functional currency of Currawong Resources Pty Ltd is the Australian dollar ("AUD") as they are the currencies of the primary economic environments in which the companies operate.

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities – at the closing rate as at the reporting date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive loss as cumulative translation differences.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive loss related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive loss related to the subsidiary are reallocated between controlling and non-controlling interests.

e) Financial instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

FOSTERVILLE SOUTH EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

FOSTERVILLE SOUTH EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from inception on July 22, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

f) Equipment

Equipment includes furniture, equipment and leasehold improvement, which is carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures directly attributable to bringing the asset to its operating location and condition necessary for it to be capable of operating in the intended manner.

Repairs and maintenance costs are charged to expense as incurred, except when these repairs significantly extend the life or result in an operating improvement. In these instances, the portion of these repairs relating to the betterment is capitalized as part of equipment.

Depreciation is based on the cost of the assets less estimated residual value and the expected useful life. Where an item of equipment is comprised of major components with different useful lives, the components are accounted for as separate items and depreciated separately. Depreciation commences when an asset is available for use and is recorded until an asset is disposed of or otherwise removed from services. Depreciation is recorded using the straight-line method over three years for equipment. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

g) Exploration and evaluation assets

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying, drilling, and payments made to contractors during the exploration phase. Costs not directly attributed to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

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When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mine under construction.” Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

h) Impairment of long-lived assets

At each reporting date the carrying amounts of the Company’s long-lived assets are reviewed to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. Impairment is assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

i) Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at December

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31, 2019, the Company has no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets.

j) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

k) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Common shares, warrants and Special Warrants issued by the Company are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, with the common shares being valued first and the balance, if any, is allocated to the attached warrants.

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Warrants issued to agents or brokers on a non-cash basis in connection with corporate financings are recorded at fair value using the Black-Scholes option pricing model and charged against share capital as issue costs with an offsetting increase to contributed surplus.

Equity financing transactions may also involve the issuance of Special Warrants. Depending on the terms of a Special Warrant offering they may convert into either common shares or units. At the time of the offering costs directly identifiable with the offering are charged against Special Warrants. If the Special Warrants convert into common shares, on conversion to common shares the balance carried in Special Warrants is allocated to share capital.

If the Special Warrants convert into units, on conversion to units the balance carried in Special Warrants is allocated between common shares and share purchase warrants using the residual value method at the time of conversion, with the common shares being valued first and the balance, if any, being allocated to the attached warrants.

Special Warrant issuance costs incurred in advance of receipt of Special Warrant receipts are recorded as deferred assets. Share issuance costs related to uncompleted Special Warrant subscriptions are charged to operations.

l) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. Contingently releasable escrow common shares are excluded from the calculation of weighted average number of common shares outstanding.

m) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

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Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

n) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement.

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A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only; in the period of the change and future periods, if the change affects both.

a) Critical Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and titles may be affected by undetected defects.

Impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. Management has assessed these indicators and does not believe an impairment provision is required.

Issuances of shares for properties

Management makes judgments in determining the share price attributed to issuances of shares for mineral properties. Management considers market conditions, recent or pending private placements of the Company, and or contracted terms of the issuance. Should management's judgment as to an appropriate share price be incorrect, the value attributed to properties could be materially different.

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Asset acquisition

The assessment of whether an acquisition meets the definition of a business or an asset is an area of key judgment. In the acquisition of Currawong, judgement was required to determine if the acquisition represented a business combination or an asset acquisition. More specifically, management concluded that Currawong did not represent a business as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Since it was concluded that the Transaction (Note 5) represented the acquisition of an asset, there was no goodwill recognized and the transactions costs were capitalized to the assets purchased rather than expensed.

b) Key Sources of Estimation Uncertainty

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

Share-based payment

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4. RECENT ACCOUNTING PRONOUNCEMENTS

New standards and interpretations not yet adopted

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

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5. ACQUISITION OF CURRAWONG RESOURCES PTY LTD

On August 8, 2019, the Company closed the acquisition of Currawong (“the Transaction”) pursuant to the terms of a share purchase agreement (the “Currawong Agreement”). The Company acquired all of the issued and outstanding common shares of Currawong by issuing 3,000,000 common shares of the Company and agreeing to make total payments of AUD\$300,000 as follows:

- AUD\$75,000 on closing (paid CAD\$68,241);
- AUD\$75,000 by August 8, 2020;
- AUD\$75,000 by August 8, 2021; and
- AUD\$75,000 by August 8, 2022.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests. The fair value of the consideration paid for the acquisition of Currawong has been allocated to the assets acquired and liabilities assumed, based on management’s best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

Purchase price	\$
Cash	68,241
3,000,000 common shares of the Company at \$0.15 per share	450,000
Fair value of deferred payments	142,037
Fair value of consideration	660,278
Net assets acquired	\$
Cash	2,881
Exploration and evaluation assets	686,389
Liabilities	(28,992)
	660,278

The fair value of the deferred payments of \$142,037 over a three-year period was determined on the date of the acquisition using a discounted cash flow model. A discount rate of 20% was used. The changes in the value of the deferred payments from inception on July 22, 2019 to December 31, 2019 are as follows:

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	\$
Balance, July 22, 2019	-
Asset acquisition	142,037
Accretion expense	10,675
Foreign exchange	2,158
Balance, December 31, 2019	154,870
Less current portion	67,463
Non-current portion at December 31, 2019	87,407

6. EQUIPMENT

	Equipment \$	Computer \$	Total \$
Cost			
Balance at July 22, 2019	-	-	-
Additions	49,992	1,736	51,728
Foreign exchange	(574)	(20)	(594)
Balance at December 31, 2019	49,418	1,716	51,134
Accumulated depreciation			
Balance at July 22, 2019	-	-	-
Depreciation	4,166	145	4,311
Foreign exchange	(48)	(2)	(50)
Balance at December 31, 2019	4,118	143	4,261
Carrying amount at December 31, 2019	45,300	1,573	46,873

7. EXPLORATION AND EVALUATION ASSETS

Upon issuance of the 3,000,000 common shares under the terms of the Currawong Agreement, the Company acquired a 100% right, title and interest in and to the Central Victoria Properties in Australia. The Central Victoria Properties are exploration stage properties comprised of the Lauriston Gold Project, the Golden Mountain Project and other exploration license applications filed with the state of Victoria, in the south east area of Australia.

The Company is required to incur minimum exploration expenditures of AUD\$100,250 in 2020, AUD\$335,250 in 2021, AUD\$383,800 in 2022, AUD\$397,400 in 2023, AUD\$370,300 in 2024 and AUD\$366,300 in 2025 in order to maintain the exploration licenses, pursuant to the Australian mineral rights regulations.

The minimum exploration expenditures by license and by year are summarized in the table below:

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	2020 AUD\$	2021 AUD\$	2022 AUD\$	2023 AUD\$	2024 AUD\$	2025 AUD\$	Total AUD\$
Golden Mountain:							
Golden Mountain (granted)	42,200	42,200	42,200	55,800	-	-	182,400
Lauriston:							
Lauriston (granted)	58,050	72,400	72,400	72,400	101,100	-	376,350
Kyneton (in application process)	-	57,000	71,000	71,000	71,000	99,000	369,000
Blackwood (in application process)	-	15,750	16,000	16,000	16,000	16,500	80,250
Trentham (in application process)	-	20,400	22,200	22,200	22,200	25,800	112,800
Reedy Creek / Providence:							
Yea – Alexandra (in application process)	-	73,950	93,600	93,600	93,600	132,900	487,650
Reedy Creek (in application process)	-	53,550	66,400	66,400	66,400	92,100	344,850
Total	100,250	335,250	383,800	397,400	370,300	366,300	1,953,300

Below is a summary of the changes in the exploration and evaluation assets during the period from inception on July 22, 2019 to December 31, 2019:

	\$
Balance, July 22, 2019	-
Asset acquisition (Note 5)	686,389
Acquisition costs incurred in cash	148,530
Foreign exchange	(538)
Balance, December 31, 2019	834,381

8. LOANS FROM RELATED PARTIES

On August 8, 2019, the Company assumed loans payable of AUD\$8,235 (CAD\$7,407) to a company owned by a director of the Company as a result of the Transaction (Note 5). The loans are non-interest bearing, due on demand, unsecured and have no maturity date. The balance outstanding as at December 31, 2019 was AUD\$8,235 (CAD\$7,512).

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On August 8, 2019, the Company also assumed loans from a director of Currawong of AUD\$23,996 (CAD\$21,585) as a result of the Transaction (Note 5). The loans are non-interest bearing, due on demand, unsecured and have no maturity date. The balance outstanding as at December 31, 2019 was AUD\$23,749 (CAD\$21,663).

	\$
Balance, July 22, 2019	-
Acquisition	28,992
Loan repayments	(228)
Foreign exchange	411
Balance, December 31, 2019	29,175

9. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 29,980,001 common shares
- c) **Financings**

On July 22, 2019, the Company issued one common share at a price of \$1.00 per share.

On July 22, 2019, the Company issued 12,750,000 common shares for total proceeds of \$9.

On August 8, 2019, the Company issued 3,000,000 common shares for all of the issued and outstanding securities of Currawong. Management estimated the fair value of these shares at \$450,000. Refer to Note 5.

On August 27, 2019, the Company issued 9,000,000 common shares with a fair value of \$0.15 per share for cash of \$0.05 per common share. Share-based compensation expense of \$0.10 per share (\$900,000 in aggregate) was recorded upon the issuance of these common shares.

On September 3, 2019, the Company issued 5,230,000 common shares at a price of \$0.15 per share for total cash proceeds of \$784,500.

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d) Subscription Receipts and Special Warrants

On October 30, 2019, the Company closed a private placement by issuing an aggregate of 6,800,000 Subscription Receipts at a price of \$0.40 per Subscription Receipt for gross proceeds of \$2,720,000. Under the terms of the Subscription Receipts, the gross proceeds from the sale of the Subscription Receipts were deposited in escrow and held by the Company in a separate interest bearing account (the "Escrowed Funds"), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined herein) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Company. Further, each Subscription Receipt entitles the holder to acquire, without further payment, one common share (a "Subscription Receipt Share") and will automatically convert on the date that is the earlier of: (a) the sixth business day after the date on which the Receipt for a final prospectus to qualify for distribution the Subscription Receipts has been issued; and (b) receipt of conditional approval by the Exchange of the proposed listing (the "Escrow Release Conditions"). In the event that the Company fails to fulfil the terms of the Escrow Release Conditions by April 27, 2020, it is obligated to return the Escrowed Fund to the subscribers to the Subscription Receipts.

In November 2019, the Company closed a private placement by issuing an aggregate of 8,202,750 Special Warrants at a price of \$0.40 per Special Warrant for gross proceeds of \$3,281,100. As at December 31, 2019, \$15,000 of the Special Warrants subscriptions had not been received. Under the terms of the Special Warrants, the proceeds received by the Company were immediately available and not subject to any escrow conditions. Further, each Special Warrant entitles the holder to acquire, without further payment, one common share (a "Special Warrant Share") of the Company and will automatically convert on the date that is the earlier of: (a) the sixth business day after the date on which a receipt for a final prospectus (the "Receipt") to qualify for distribution the Special Warrant Shares has been issued; and (b) one year from the issuance of the first Special Warrant.

As at December 31, 2019, share issue costs of \$105,560 have been incurred in connection with the private placements of Subscription Receipts and Special Warrants.

e) Escrowed shares

As at December 31, 2019, 19,250,001 common shares are held in escrow to be released pro-rata to the shareholders as to 10% on the date that the Company is listed on the TSX-V Exchange ("the Exchange") with the remaining escrow shares being released in six equal tranches of 15% every six months for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

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f) Stock Options

The Directors of the Company adopted a stock option plan on December 12, 2019 (the "Option Plan"). The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company's common shares issued and outstanding at the time such options are granted. Options may be granted under the Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, in a twelve month basis, unless disinterested shareholder approval is obtained. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability.

On December 12, 2019, the Company granted 4,150,000 stock options, exercisable at \$0.40 per option for a term expiring five years from the date of listing on the TSX-V, to directors, officers and consultants of the Company. The options vest immediately upon listing on the TSX-V.

The fair value of these options was estimated to be \$1,240,236 using the Black-Scholes option pricing model using the following assumptions: dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 1.64%, and an expected life of 5 years.

Expected volatility was based on the historical volatility of similar companies, and management estimated the fair value of the granted options assuming that the Company will be listed on the TSX-V on February 28, 2020.

During the period from July 22, 2019 to December 31, 2019 the Company has recorded \$302,109 of share-based payments expense.

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The changes in the stock options for the period from July 22, 2019 to December 31, 2019 are as follows:

	Number of Options #	Weighted Average Exercise Price \$
Balance, July 22, 2019	-	-
Granted	4,150,000	0.40
Balance, December 31, 2019	4,150,000	0.40
Unvested	(4,150,000)	0.40
Exercisable, December 31, 2019	-	-

The balance of options outstanding as at December 31, 2019 was as follows:

Expiry Date	Exercise Price \$	Remaining Life (Years)	Options Outstanding #
5 years from listing date	0.40	5.00	4,150,000

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator.

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11. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities, loans from related parties, Subscription Receipts, and deferred acquisition payments as amortized cost.

a) Fair value of financial instruments

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

As at December 31, 2019, the Company believes that the carrying values of accounts payable and accrued liabilities, loans from related parties and Subscription Receipts approximate their fair values because of their nature and relatively short maturity dates or durations. The carrying value of deferred acquisition payments approximates fair value because the factors considered in assessing the fair value of this item have not changed from the issuance date to December 31, 2019. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with reputable Canadian and Australian banks. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

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Contractual cash flow requirements as at December 31, 2019 were as follows:

	< 1 year \$	1 – 2 years \$	2 – 5 years \$	Total \$
Accounts payable and accrued liabilities	43,020	-	-	43,020
Loans from related parties	29,175	-	-	29,175
Deferred acquisition payments	67,058	67,058	67,058	201,174
Total	139,253	67,058	67,058	273,369

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	From incorporation to December 31, 2019
Statutory tax rate	27%
	\$
Loss before income taxes	(1,433,470)
Expected income tax recovery at statutory rate	(387,037)
Difference in tax rates and foreign exchange	(428)
Non-deductible items and other	327,452
Change in deferred tax asset not recognized	60,013
Income tax recovery	-

The significant components of the Company's deferred income tax assets as at December 31, 2019 are as follows:

	2019 \$
Non-capital loss carry forward	66,170
Share issue and financing costs	26,535
Resource property costs	(3,769)
Foreign exchange and other	386
Unrecognized deferred income tax assets	(89,322)
Net deferred tax asset	-

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As at December 31, 2019, the Company has non-capital losses carried forward in Canada for income tax purposes of approximately \$205,298 available to offset future income for income tax purposes which expire in 2039. The Company also has tax losses in Australia of approximately \$35,799 which may be carried forward indefinitely and applied against future assessable income. Future tax benefits, which may arise as a result of these losses, have not been recognized in these consolidated financial statements.

13. RELATED PARTY TRANSACTIONS

The Company incurred charges to directors and officers, or to companies associated with these individuals, during the period from inception on July 22, 2019 to December 31, 2019 as follows:

	\$
Professional fees	47,650
Geo consulting fees capitalized in exploration and evaluation assets	30,000
Management fees	85,000
Share issue costs	2,289
Issue costs in relation to Special Warrants	14,561
	<u>179,500</u>

The amount due to related parties at December 31, 2019 is \$29,792 owing to the CEO, companies controlled by the directors of the Company, a company in which the CFO was an owner until July 31, 2018 and an associate thereafter, and a company in which a director is an associate. The amounts due to related parties are included in accounts payable and accrued liabilities.

Key management of the Company includes the CEO, CFO and the Directors. During period from inception on July 22, 2019 to December 31, 2019, compensation paid to key management consisted of management fees of \$10,000 paid to the CEO, \$60,000 paid to a company controlled by the Chairman of the Company, accounting fees of \$18,208 paid to a company in which the CFO was an owner until July 31, 2018 and an associate thereafter, legal fees of \$29,442 and share issue costs of \$2,289 and issue costs in relation to Special Warrants of \$14,561 paid to a company in which a director is an associate, and management fees of \$15,000 and geo consulting fees of \$30,000 paid to a company controlled by a director of the Company.

With respect to the 9,000,000 common shares issued at a price of \$0.15 on August 27, 2019, 2,000,000 shares were issued to a company controlled by the Chairman of the Company and 1,000,000 shares were issued to the CEO of the Company resulting in share-based compensation expense of \$300,000. See Note 9(c).

With respect to the 5,230,000 common shares issued for cash of \$0.15 per share on September 3, 2019, 250,000 of these shares were issued to a company controlled by the Chairman of the Company.

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14. SUBSEQUENT EVENTS

On January 8, 2020, the Company granted 300,000 stock options, exercisable at \$0.40 per option for a term expiring five years from the date of listing on the TSX-V, to a director of the Company. The options vest immediately upon listing on the TSX-V.

On March 18, 2020 the Company filed a prospectus (the "Prospectus") in respect of qualifying 8,202,750 of its common shares on the deemed exercise of 8,202,750 outstanding Special Warrants and in respect of qualifying a further 6,800,000 of its common shares on the deemed exercise of 6,800,000 outstanding Subscription Receipts. The Company has agreed to pay \$139,200 as finders fees in connection with the Subscription Receipt offering upon the Company being listed on the TSX-V.

On March 13, 2020, the Company amended the number of stock options granted on December 12, 2019 from the previously granted 4,150,000 stock options to 4,195,000 stock options. The options are exercisable at \$0.40 per option for a term expiring five years from the date of listing on the TSX-V. The options vest immediately upon listing on the TSX-V.

CERTIFICATE OF THE COMPANY

Dated: March 18, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia.

"Bryan Slusarchuk"

Bryan Slusarchuk
Chief Executive Officer and Director

"Robert McMorran"

Robert McMorran
Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"James Hutton"

James Hutton
Director

"Neil Motton"

Neil Motton
Director

"Charles Hethey"

Charles Hethey
Director

CERTIFICATE OF PROMOTERS

Dated: March 18, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia.

"James Hutton"

James Hutton
Promoter