



# **C2C Gold Corp.**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the three months ended March 31, 2021 and 2020**

## **C2C GOLD CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS**

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### **GENERAL**

The following management's discussion and analysis ("MD&A") of C2C Gold Corp., (the "Company"), has been prepared by management in accordance with the requirements of National Instrument 51-102 as of May 21, 2021. This MD&A should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2021 and 2020, audited financial statements for the years ended December 31, 2020 and 2019 and the accompanying notes thereto, all have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.takugold.com](http://www.takugold.com). All amounts are expressed in Canadian dollars unless otherwise indicated.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

### **COMPANY BACKGROUND**

The Company was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company is a reporting issuer in the provinces of Alberta and British Columbia and its outstanding common shares are listed on the Canadian Securities Exchange (the "CSE"). Effective November 25, 2020, reflecting the Company's new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. The Company is trading under the ticker symbol "CTOC" on the CSE and "CTCGF" on the OTCQB.

### **CORPORATE HIGHLIGHTS**

In March 2021, Richard Goldfarb was appointed as a director of the Company. He is a globally recognized expert on orogenic gold deposits having served 36 years with the U.S. Geological Survey's Mineral Resources Program. He is a Research Professor at the Colorado School of Mines; Adjunct Professor, University of Western Australia; and a Distinguished Overseas Professor at China University of Geosciences, Beijing, China, as well as a private consultant.

In April 2021, Fredy Marino was appointed as an exploration manager of the Company. He is a geologist with more than 25 years of experience in mineral exploration. He is specialized in field mapping, underground mapping, ore deposit exploration and evaluation, with significant experience in Nevada. He has been involved in exploration projects in numerous areas around the world.

In May 2021, the Company completed a private placement of 16,450,000 units of the Company at a price of \$0.16 per unit for gross proceeds of \$2,632,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for a period of two years from the closing date.

### **MINERAL PROPERTIES**

The Company's principal business activity is acquiring and developing mineral properties in Canada's Newfoundland, and the Company holds a portfolio of properties located in Newfoundland and Yukon as described below. Additional information on carrying values of the properties and any remaining underlying obligations can be found in note 6 to the Company's financial statements.

### **NEWFOUNDLAND GOLD PROJECTS**

On October 30, 2020, the Company entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors", to acquire a 100-per-cent interest in three properties located in the Central Newfoundland Gold Belt.

The three properties, Millertown, Badger and Barrens, total 1,974 claims and cover more than 493 square kilometers providing the Company with a large land position in Newfoundland. These projects were selected based on gold-in-till and gold-in-soil anomalies combined with favorable rock types, geophysics and structural interpretation. The projects are located in the Central Gold Belt of Newfoundland, situated within the Exploits Subzone of the broader Dunnage

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tectonostratigraphic zone. A series of faults representing a deep crustal suture zone known as the Red Indian Line (RIL) marks the northwestern boundary of the Exploits Subzone. The properties are located in a regional northeast trending structural zone bound to the northwest by the RIL and to the south by the Valentine Lake Shear Zone that is host to orogenic-style epizonal, structurally-controlled gold-bearing quartz veins and stockworks.

Companies working on active gold projects within this belt and the broader Exploits Subzone have noted the similarity in geological setting and character with both the Abitibi greenstone belts in Ontario and Quebec, Canada and the Bendigo-Fosterville deposits in Australia. Government reports enhanced by work completed by prospectors and public companies have shown, in many instances, gold-in-till anomalies are related to underlying gold-in-soil anomalies which are more directly linked to underlying bedrock gold occurrences.

All three properties are at an early stage of exploration with till, lake and stream samples, limited soil samples and some geophysics having been completed in the past. The Company is in the process of compiling all available data to plan a large work program including extensive and detailed soil sampling and detailed mapping to better understand the structural geology for all three projects in order to select potential drill targets. Further details will be outlined when fully developed. Exploration in the area is facilitated by an existing road network and towns to provide accommodation and services.

***Badger Property***

The Badger property consists of 712 mineral claims located 7 km from the community of Badger and is proximal to Great Atlantic Resources' Golden Promise property, host to the Jaclyn gold deposit. The Trans-Canada Highway provides general access to the Badger area which hosts a network of Forest Service Roads. The property is made up of four licenses holding 712 mineral claims.

The Badger property covers anticlinal structures, as indicated by government bedrock geology maps and aeromagnetic geophysical surveys. The Caradocian graphitic black shale sequence is a useful marker to define the fold structure underlying the Badger and the other C2C properties. A limited amount of historical base metal exploration was conducted on the Badger property, mainly for copper and nickel associated with gabbro sequences.

Historical government and company till sampling over the Badger property shows gold-in-till anomalies on the Badger property associated with regional anticline and syncline structures.

***Millertown Property***

The Millertown property consists of 908 mineral claims located less than 10 km from the towns of Millertown and Buchans Landing and 60 km from the larger town of Grand Falls-Windsor. Access to the Millertown property is through a series of Forest Service Roads and is made up of six licenses holding a total of 908 mineral claims. The Millertown property has seen limited historical mineral exploration. Regional till sampling shows multi-element gold, antimony, arsenic, and lead anomalies.

Soil sampling by the vendor has established areas of anomalous gold-in-till and gold-in-soil coincident with structures identified from geophysics. Although these areas offer potential drill targets, the Company anticipates conducting soil sampling and mapping in larger areas to identify the priority drill targets across the entire property.

***Barrens Lake Property***

The Barrens Lake Property consists of 354 mineral claims located 12 km southwest from the Millertown property with existing road access to the 354 mineral claims. There are no recorded mineral occurrences on the Barrens Landing property however government till sampling shows anomalous gold-in-till samples trending across the Barrens Lake property.

Pursuant to each of the Badger Option and Barrens Lake Option agreements, the Company may acquire the Badger Property and the Barrens Lake Property, respectively, in each case for consideration consisting of cash payments of \$250,000 and the issuance of 2,200,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,000,000, over a period of 5 years. The Badger Option and Barrens Lake Option agreements also each provide for a 2% net smelter return royalty (a "Royalty") on the optioned property in favour of the Optionors. The Company may elect to reduce the Royalty to 1% by paying the Optionors \$2,500,000.

Pursuant to the Millertown Option, the Company may acquire the property in consideration for cash payments of \$500,000 and the issuance of 3,000,000 common shares of the Company to the Optionors, and by incurring property

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expenditures of \$1,000,000, in each case over a period of 5 years. The Millertown Option agreement also provides for a 2% Royalty on the property in favour of the Optionors. The Company may elect to reduce the Royalty to 1% by paying the Optionors \$2,500,000.

In November 2020, the Company paid total of \$145,000 to Wildwood Exploration Inc. pursuant to the terms of the above noted option agreements.

In December 2020, the Company has acquired, through staking, an additional 523 claims (94 claims added to Badger, 195 claims added to Millertown, 234 claims to Barrens Lake).

In January 2021, the Company added through staking an additional 1006 claims to its Badger property. In relation to the staking, the Company issued an additional 500,000 shares and will issue an additional 500,000 shares at the First Anniversary to Shawn Ryan and Wildwood Exploration Inc.

In February 2021, the Company acquired, through staking, additional 229 sq. km (916 claims) in the Central Newfoundland Gold Belt.

In March 2021, the Company acquired, through staking, an additional 186 claims.

The Company now controls one of the largest mineral exploration land packages in Central Newfoundland Gold Belt, covering 1,151 sq km (4,605 claims). The Badger property consists of 1,910 claims (477.5 sq km), Millertown consists of 1,569 claims (392.3 sq km) and Barrens Lake consists of 1,126 claims (281.5 sq km).

In May 2021, the Company received surface exploration approvals for the 2021 summer field season from the Department of Natural Resources, Newfoundland and Labrador. The exploration approvals for the Badger, Millertown and Barrens Lake properties apply to surface fieldwork including geochemical surveys, ground geophysics, LIDAR and UAV surveys, airborne geophysics, camp establishment and prospecting. The Company intends to focus initial exploration efforts to aggressively advance high-priority gold targets to the drill stage.

### **YUKON GOLD PROJECTS**

#### **Sonora Gulch Property, Yukon**

The Company owns a 100% interest in the Sonora Gulch property located within the White Gold District, approximately 110 km northwest of the town of Carmacks, and approximately 265 km north of Whitehorse. The project covers multiple styles of mineralization including porphyry copper-gold mineralization associated with Cretaceous porphyry intrusions similar to the Casino Deposit (4.5 billion lbs copper, 8.9 Million oz. gold), mesothermal Au-Ag + base metal skarn/replacement style mineralization and high-level epithermal Au-Ag style mineralization. Four zones have been identified on the property with significant mineralization (Amadeus, Nightmusic, Jupiter, and Gold Vein Zones), and at least 4 additional zones host untested gold-in-soil anomalies.

Historical work at Sonora Gulch has identified significant mineralization in 4 zones, including the following intercepts:

1. **Amadeus Zone** - drill hole SG06-06 intersected 11.1 m of 8.01 g/t gold, and SG07-12 intersected 88 m of 0.85g/t gold and 14.0 m of 1.05 g/t gold.
2. **Nightmusic Zone** - drill hole SG08-27 intersected 26.6 m of 4.96 g/t gold, 11.9 g/t silver and 0.23% copper.
3. **Gold Vein Zone** - drill hole SG10-55 intersected 51.0 m of 0.179 g/t gold, and 4.0 m of 11.3 g/t gold and 263 g/t silver. Also, in the Gold Vein Zone, drill hole SG11-58 intersected 234.0 m of 0.45 g/t gold and 3 g/t silver.
4. **Jupiter Zone** - drill hole SG10-53 intersected 16.0 m of 1.88 g/t gold and SG10-47 intersected 6.0 m of 1.44 g/t gold.

#### **Rosebute Property, Yukon**

The Company owns a 100% interest in the 694-claim (14,365-hectare) Rosebute property, which is located approximately 65 km due south of Dawson City, at the headwaters of Rosebute Creek, a tributary of the Yukon River. Exploration work on the Rosebute property is targeting structurally controlled, orogenic gold deposits.

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To date three gold-in-soil target areas have been generated on the property by C2C including the Nor'west, Hudbay and Furtrade with trenching at the Hudbay zone having encountered 6.2 g/t gold over 5.0 m, 1.2 g/t gold over 10.0 m and 1.5 g/t over 20.0 m

The Rosebute property appears to lie along trend from White Gold Corp.'s Vertigo discovery, where maiden 2018 drill results were highlighted by 22.5 g/t gold over 30.5 m. Recent work by White Gold Corp. has expanded mineralization along this trend to their recently announced Titan target, where soil sampling results exceeded 100,000 ppb gold - representing the highest result ever within their 400,000-sample database (see White Gold Corp's News Release dated September 5, 2019). The Rosebute property is approximately 5 km north of the Titan target and along the emerging trend. No significant soil sampling has been completed in that area of the Rosebute property.

In 2017, C2C extended detailed grid soil geochemical sampling to the south and west of Hudbay zone and did reconnaissance ridge and spur-type soil sampling over the western third of the property where no exploration work had been completed previously. This work extended the Hudbay zone approximately 200 m southwest. Results to date warrant further work on all three zones to determine the orientation and extent of gold mineralization.

In 2019, the Company completed two trenches totaling almost 300m at the HudBay zone. These trenches were completed perpendicular to previous trenching, which appears to have been near parallel to the strike of known gold-bearing zones.

**Portland Gold Property, Yukon**

The Portland Gold property covers an area of approximately 1,525 Ha and is road-accessible through a network of summer roads from Dawson City, Yukon which lies 42 km away. The property covers a series of parallel northwest trending gold bearing structures including the Gold Run Fault. An initial drill program was conducted in 2011 consisting of seven NQ2 diamond drill holes, of which five holes intersected significant mineralization with less than 11% of the drilled meters having been sampled. Further work at the property may include auger soil sampling, trenching, VLF and additional diamond drilling.

In 2019, the Company acquired the Portland Gold Project from a local prospector in exchange for \$20,000 and a 1.0% NSR Royalty, of which 100% can be repurchased for \$200,000.

The Company completed a small soil sampling program in 2019 to extend coverage to the north and south of the historic Gold Run showing.

**Gold Run Property, Yukon**

The Gold Run Property covers an area of approximately 895 ha consisting of 44 contiguous quartz claims located 47 km from Dawson and accessible through a network of improved dirt roads. The property covers a 4 km segment of the regional Rabbit thrust fault that is reported to extend at least 55 km with gold mineralization reported along its length.

Previous exploration has identified gold mineralization along a northwest trend consisting of quartz veins, veinlets and stockworks that are typically 2 to 10 cm in width and thought to be laterally continuous. The majority of previous work on the project has focused on the Doron Zone, where 22 distinct gold-bearing veins or alteration zones have been identified with grades of up to 2.2 g/t gold over 18.2 m including 9.1 g/t gold over 1.8 m (Trench 07-04) and 14.7 g/t gold over 1.9 m (Trench 09-02). Mineralization at the Doron Zone remains open in all directions.

On August 1, 2019, the Company signed an option agreement to acquire a 100% interest in the Gold Run property, subject a 2.0% NSR royalty of which half may be re-purchased for \$1,500,000, in exchange for \$150,000 in cash and 300,000 shares over a five-year period. Following completion of the option agreement, an annual advance minimum royalty payment of \$10,000 will be paid to the Optionors. Additionally, if C2C Gold completes a Pre-Feasibility Study then a payment equal to \$1.50 per gold equivalent ounce will apply to resources in the inferred or higher category.

The Company completed a small soil sampling program at the Gold Run property in 2019.

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**Midas Property, Yukon**

The Midas Property covers an area of approximately 1,322 ha consisting of 65 contiguous quartz claims located 38 km from Dawson and accessible through a network of improved dirt roads. The project is located within a similar geological environment to the Gold Run Property but covers a separate parallel southwest dipping thrust fault, the Gold Run Fault. The project is bound by Dominion Creek and Sulphur Creek, which are two world-class placer gold deposits. Combined, these creeks have yielded an estimated 2,000,000 ounces of placer gold since discovery in 1896.

Previous work on the project has been limited to soil sampling, rock sampling and trenching with no known previous drilling. This work has identified seven zones, most significant of which is the high-grade Carib Zone where limited trenching suggests a minimum 570 m strike length that is open ended. A 2018 trench at the Carib Zone encountered a quartz vein that assayed 83.5 g/t gold and 435 g/t silver over a 1.0 m channel sample (Trench 18-19) and is open for expansion to the north. A second trench sample at the Carib Zone returned 50.5 g/t gold and 1,977 g/t silver over 0.6 m (Trench T3-17).

On August 1, 2019, the Company signed an option agreement to acquire a 100% interest in the Midas property, subject a 2.0% NSR royalty of which half may be re-purchased for \$1,500,000, in exchange for \$150,000 in cash and 300,000 shares over a five-year period.

Following completion of the option agreement, an annual advance minimum royalty payment of \$10,000 will be paid to the Optionors. Additionally, if C2C Gold completes a Pre-Feasibility Study then a payment equal to \$1.50 per gold equivalent ounce will apply to resources in the inferred or higher category.

The Company completed a small soil sampling program and collected a 100 lb bulk sample at the Midas property in 2019. The bulk sample was collected from a 0.8m wide quartz-limonite-pyrite-galena vein and has been submitted for metallurgical analysis in order investigate the amenability of gravity recovery methods.

**White Gold/Klondike Gold Districts, Yukon**

C2C currently holds properties covering approximately 50,000 hectares in the White Gold and Klondike gold districts of Yukon. The Klondike Gold District, located just south of Dawson City, is famous for the gold rush of 1898 and its rich placer gold deposits. The White Gold District lies just south of the Klondike Gold District and has only recently been recognized for its hard rock gold potential. This potential is highlighted by the Coffee gold deposit held by Goldcorp Inc. Coffee was discovered in May 2010 by Kaminak Gold Corp., and by January 2016 was taken to the positive feasibility stage based on 2.9 million indicated ounces gold and 2.2 million inferred ounces gold. Kaminak was bought by Goldcorp in May 2016 in an all-share transaction valued at \$520 million.

Coffee's rapid path from discovery to feasibility has attracted the attention of other majors. In November 2016 a new company, White Gold Corp., was formed by the amalgamation of 21 properties covering 12,301 claims. This transaction was supported by Agnico Eagle Mines Ltd. with a \$14.3 million equity investment. In June 2017, White Gold acquired all of Kinross Gold Corp.'s assets in the White Gold area to bring its total land base to 19,438 quartz claims totaling 390,000 hectares. Upon completion of the transaction, Kinross held a 19.9% stake in the company. Agnico Eagle invested another \$8.8 million to facilitate the transaction and maintain its 19.9% interest in White Gold. In addition, there are numerous significant projects held by juniors in the White Gold and Klondike Gold Districts including JP Ross – Vertigo Discovery (White Gold), Golden Saddle (White Gold), Casino (Western Copper and Gold), Eldorado (Klondike), Klaza (Rockhaven), and Freegold Mountain (Triumph).

**Lucky Joe Property, Yukon**

The Company owns a 100% interest in the 548-claim (11,097-hectare) Lucky Joe property, which covers several orogenic gold and porphyry copper-gold mineralized zones including: Bear Cub, Lucky Joe, and Ryan's Creek zones. The Lucky Joe and Bear Cub zones together outline a hydrothermal system over 21 km long and up to 3 km wide, while the Ryan's Creek zone parallels the Lucky Joe zone and is located 4 km to the southwest.

Historical work on the property includes approximately 7,000 m in 42 holes drilled on the property since 1970 and has produced significant mineralized intersections at each zone including: the Bear Cub Zone: 22 m of 0.22% copper, 0.09 g/t gold, and 74.1 m of 0.14% copper, and 0.03 g/t Gold, the Lucky Joe Zone: 30 m of 0.36% copper, and 22.9 m of 0.62% copper, and Ryan's Creek Zone: 12.1 m of 0.8 g/t gold, 7.3m of 0.91% copper, 0.5 g/t gold, and 2.4 m of 3.24 g/t gold.

### **Sulphur Gold Property, Yukon**

The Company's owns a 100% interest in the 543-claim (11,344-hectare) Sulphur property, which is located approximately 45 km southeast of Dawson City and straddles Sulphur Creek. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization.

At least 5 mineralized zones (Lions, Riders, Blues, Esks, and Stamps) defined by gold-in soil anomalies with gold greater than 60ppb have been identified on the property. Previous work identified a conductor adjacent to the Lions zone that is the potential source of a gold-arsenic-silver anomaly, and prospective as a gold-bearing bedrock structure. Previous trenching and drilling appear to have focused directly over the soil anomaly and did not test the conductor. In 2017, C2C excavated four trenches and drilled 780 m in eight holes to test the Lions zone. The drilling was successful in intersecting the structure; however, no significant gold values were obtained. The gold-in-soil anomalies on the property remain unexplained and further work is required to determine the distribution and extent of the gold mineralization in bedrock.

### **Quartz Gold Property, Yukon**

The Company owns a 100% interest in the 146-claim (3,022-hectare) Quartz property, located at the headwaters of Calder and Blanche creeks approximately 30 km southeast of Dawson City. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization. Good access is provided by several seasonal trails that lead from the Quartz Creek road onto the property. The Quartz claims are adjacent to Klondike Gold Corp.'s Eldorado property where there is ongoing drilling at the Lone Star zone. There are also numerous large-scale placer gold mining operations on Quartz Creek directly east of the property. Mineralization on the Quartz property is generally hosted within structurally controlled quartz veins and can be associated with small amounts of pyrite and galena. A small anomalous gold-in-soil zone is associated with a magnetic high on the north-western portion of the property adjacent to Klondike Gold's Eldorado Property.

The Company completed a small soil sampling program at the Quartz property in 2019.

### **Wounded Moose and Bishop Gold Properties, Yukon**

The Company owns a 100% interest in the Wounded Moose property, which covers a northwest-trending, moderate to strong, linear gold-in-soil trend over a distance of 500 m in the north-central part of the property. Gold values within the anomaly varied from 21 to 102 ppb gold. In 2013 trenching over this anomaly returned up to 2.3 g/t gold over 5.0 m. In 2016 a VLF electromagnetic survey was completed over the northern part of Wounded Moose, and airborne magnetic data collected in 2011 was re-interpreted. This work identified a magnetic low with several coincident bedrock VLF conductors approximately 200 m northeast of and roughly parallel to the gold-in-soil trend. This feature needs to be tested to see if it outlines a gold-bearing bedrock structure.

The Bishop property covers a circular, moderate to strong, gold-in-soil anomaly measuring 200 by 200 m on the north slope of a low hill located in the centre of the property. Gold values within anomaly trend varied from 21 to 86 ppb gold. In 2016 a VLF electromagnetic survey was completed. No clear bedrock targets were identified, although several north-trending VLF conductors were defined adjacent to the gold-in-soil anomaly. Further work is required to determine the source and extent of gold mineralization.

### **Korat Property, Yukon**

The Company owns a 100% interest in the 9-claim (182-hectare) Korat property that covers a 1 km long exploration target defined by gold-in soil anomalies (the Diego Zone) up to 105 ppb gold and is located approximately 8 km north of White Gold Corp.'s QV gold deposit. In 2017, C2C carried out a soil sampling program with 116 soils samples collected on 50 m intervals on 100 m spaced lines over the Diego trend. Encouraging results (up to 104.9 ppb gold in soils) from Korat confirmed and strengthened the Diego anomaly (now ~100 x 1,000 m), including a 0.63 g/t gold grab sample from the Diego showing.

### **Keno Hill Gold District, Yukon**

The Keno Hill area, located in the Mayo Mining District, has long been known for its spectacular silver deposits. It is Canada's second largest silver producing area after Cobalt, Ontario, and has the distinction of being Canada's highest-grade silver camp. However, the Keno Hill area is now also being recognized for its gold potential as Victoria Gold Corp. readies its Eagle Gold deposit for commercial production. On the silver side, Alexco Resource Corp. has

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consolidated and continues to explore the former Keno Hill camp, and Metallic Minerals Corp. is also exploring for silver on its significant land package. C2C's McQ and Keynote properties are in this developing exploration camp.

**McQ Gold Property, Yukon**

The 43-claim (879-hectare) McQ property is located approximately 35km northwest of Mayo. It covers several reduced intrusion related gold targets like Victoria Gold's Eagle deposit and Golden Predator's Gold Dome property. Historical work has outlined anomalous gold-in-soil values up to a maximum of 259 ppb gold over a 1.6 km length that also has coincident anomalous arsenic and silver values.

The Company completed a small soil sampling program at the McQ property in 2019.

**Keynote Gold Property, Yukon**

The Keynote property is located approximately 15 km southeast of Keno City. Work to date on Keynote has located an anomalous gold-in-soil zone with values from trace to 292 ppb gold on the east side of the property. Surface rock grab samples range from 175 to 553 ppb gold have been collected from this zone. The gold values are associated with sheeted quartz veins and elevated arsenic values. This style of mineralization appears to fit the reduced IRGS-type deposit model.

**TAG Gold-Silver Property, British Columbia**

The 22-claim (1,071-hectare) TAG Gold-Silver property is located 35 km due west of Atlin on Taku Arm of Tagish Lake in Northern British Columbia. The property covers 6.2 km of the 025 Fault Zone ("025FZ"). The 025FZ is a highly deformed interval of shearing, quartz veining, stockwork and breccia with disseminated to stringer sulphide mineralization that cuts calcareous sedimentary rocks.

In 2009, an initial NI43-101 compliant resource was estimated using a 3.0 g/t gold equivalent cut-off on 28 eligible holes drilled at the "Main" zone. Estimated mineral resources are 250,000 tonnes at 2.97 g/t gold and 12.09 g/t silver indicated, and 400,000 tonnes at 2.98 g/t Au and 9.91 g/t Ag inferred. Additional drilling to expand the resource at the Main zone or to discover new mineralized zones is needed to further advance the TAG project

On December 2020, the Company entered into a final purchase agreement with Engineer Gold Mines Ltd. ("Engineer") for the sale of a 100% interest in the TAG property to Engineer in consideration for:

- \$200,000 in cash (received);
- \$330,000 in shares based on the issuance of 2,000,000 common shares (received) of Engineer at \$0.165 within five days of applicable stock exchange approvals of a definitive agreement;
- \$250,000 in advance royalty payments over ten years, payable in cash or shares;
- \$500,000 payment upon on completion of a Preliminary Economic Assessment or Feasibility Study that includes mineral resources located within the Property; and
- A 1.0% Net Smelter Return royalty, which can be purchased by Engineer for \$1,000,000 in cash.

On April 2021, the Company completed the sale of its interest in property for the consideration of \$200,000 in cash and 2,000,000 common shares of Engineer.

*Ms. Lori Walton, P.Geo., a Qualified Person as defined by National Instrument 43-101 has reviewed, verified and approved disclosure of the technical information contained in this MD&A.*

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**SUMMARY OF QUARTERLY RESULTS**

The following is a summary of quarterly results of the Company for the most recent eight quarters:

	<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2020</b>	<b>June 30, 2020</b>
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(72,630)	(78,930)	(32,359)	(18,486)
Stock-based recovery (expense)	(64,219)	(79,952)	2,261	(1,494)
Net income (loss) and comprehensive income (loss)	173,252	(155,870)	(21,098)	(9,992)
Basic & diluted loss per share	0.00	(0.00)	(0.00)	(0.00)

	<b>March 31, 2020</b>	<b>December 31, 2019</b>	<b>September 30, 2019</b>	<b>June 30, 2019</b>
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(29,985)	(35,650)	(45,466)	(53,791)
Stock-based recovery (expense)	(2,386)	(3,640)	(6,009)	(5,503)
Net loss and comprehensive loss	(34,352)	(43,259)	(49,443)	(61,263)
Basic & diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

**RESULTS OF OPERATIONS**

The Company is an exploration stage entity engaged in the exploration and evaluation of gold resource properties in Canada. Operating expenses have generally been decreasing from the comparative prior periods as the Company has been focused on cost control and been doing relatively little active exploration.

Non-cash stock-based compensation expense can also vary significantly depending on the timing of option grants and their vesting schedules.

The Company's net loss in future quarters may vary significantly depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation and impairments.

**For the three months ended March 31, 2021**

For the three months period ended March 31, 2021, the Company reported a net income of \$173,252 as compared to a net loss of \$34,352 in the three months period ended March 31, 2020.

The variance was primarily due to:

- Gain on sale of exploration and evaluation asset of \$277,343 for the period ended March 31, 2021, compared to \$nil for the period ended March 31, 2020. During the period ended March 31, 2021 the Company completed the sale of the TAG property and recorded a gain of \$277,343.
- Management and consulting fee of \$23,600 for the period ended March 31, 2021, compared to \$12,400 for the period ended March 31, 2020. The difference is due to an increase in management fees during the current period.
- Professional fees of \$10,528 for the period ended March 31, 2021, compared to \$2,174 for the period ended March 31, 2020. The difference was due to an increase in corporate secretary services rendered in the current period.
- Stock-based compensation of \$64,219 for the period ended March 31, 2021, compared to \$2,386 for the period ended March 31, 2020. Stock-based compensation charges vary based on the timing of option grants and the vesting schedules of those options.
- Fair value adjustment of marketable securities was a \$5,000 gain for the period ended March 31, 2021, compared to a \$3,000 loss for the period ended March 31, 2020. The difference is due to market fluctuation of the share price of the marketable securities owned by the Company.

### **LIQUIDITY AND GOING CONCERN**

At March 31, 2021, the Company had cash and cash equivalents of \$706,103 (December 31, 2020 - \$768,508), working capital of \$782,083 (December 31, 2020 - \$603,031), and an accumulated deficit of \$19,516,328 (December 31, 2020 - \$19,689,580). The Company has no source of operating cash flows, and operations to date have been funded primarily from the issue of share capital. As a result, the Company's ability to continue as a going concern is contingent upon its ability to obtain additional financing.

The Company is currently exploring its mineral properties and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations.

The accompanying financial statements have been prepared on the assumption that the Company will continue as a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Due to its low working capital position, management estimates that it will require additional financing to fund its operating costs for the current fiscal year. The Company's continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful.

These conditions give rise to a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern, and, therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

In May 2021, the Company completed a private placement of 16,450,000 units of the Company at a price of \$0.16 per unit for gross proceeds of \$2,632,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for a period of two years from the closing date. In connection with the private placement the Company paid finders' fees of \$122,720 in cash and issued 288,000 brokers' warrants. Each brokers' warrant is exercisable into one common share at a price of \$0.16 per share for a period of two years from the issuance date.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options and share purchase warrants. See section Summary of Outstanding Share Data below. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

### **RELATED PARTY TRANSACTIONS**

As at March 31, 2021, the total amount due to the Company's related parties was \$66,134 (December 31, 2020 - \$76,402). \$64,034 was due to a significant shareholder of the Company, Golden Predator, for management, geological consulting fees, non-interest-bearing operating loans, rent and other reimbursable expenses and \$2,100 was due to an entity controlled by the CFO of the Company for accounting fees.

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During the period ended March 31, 2021 and 2020, the Company paid or accrued the following amount to key management (officers and directors), companies controlled by officers or directors, or a significant shareholder of the Company:

	<b>2021</b>		<b>2020</b>
Management and consulting fees	\$ 23,600	\$	12,400
Office rent and supplies	-		4,500
Professional fees	3,000		-
Stock-based compensation	49,646		2,075
	<b>\$ 76,246</b>	<b>\$</b>	<b>18,975</b>

**ACCOUNTING POLICIES**

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

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**PROPOSED TRANSACTIONS**

There are no proposed transactions that have not been disclosed herein.

**FINANCIAL INSTRUMENTS**

Please refer to the condensed interim financial statements for the period ended March 31, 2021 on [www.sedar.com](http://www.sedar.com).

**OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).

**FORWARD-LOOKING INFORMATION**

This Management Discussion and Analysis contains "forward-looking information" which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies.

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

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

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

**RISKS AND UNCERTAINTIES**

In March 2020, the World Health Organization declared a global pandemic caused by the outbreak of a novel coronavirus identified as "COVID-19." In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations, resulting in an economic slowdown and increased volatility in national and global equity and commodity market.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, social distancing, government response actions, business closures or disruptions that are currently in place. There can be no assurance that the Company will not be further impacted by adverse consequences of the COVID-19 pandemic, which may affect resource and share prices, financial liquidity, access to supplies and contractors, and the Company's ability to retain its staff.

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

**Availability of financing**

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

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**Title matters**

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

**Management**

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

**Economics of developing mineral properties**

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

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

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

**OUTSTANDING SHARE DATA AS AT THE DATE OF THIS REPORT**

**1. Issued share capital:**

There are 77,056,515 common shares issued and outstanding.

**2. Outstanding stock options:**

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
September 8, 2022	400,000	0.20
December 15, 2022	600,000	0.13
October 27, 2023	400,000	0.10
November 23, 2023	1,530,000	0.14
March 18, 2024	330,000	0.16
April 12, 2024	75,000	0.16
April 27, 2024	100,000	0.19
	<b>3,435,000</b>	

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3. Outstanding share purchase warrants:

<b>Expiry Date</b>	<b>Outstanding Warrants</b>	<b>Exercise Price (\$)</b>
November 19, 2022	5,750,000	0.15
November 19, 2022	690,000	0.10
May 10, 2023	8,225,000	0.20
May 10, 2023	288,000	0.16
	<b>14,953,000</b>	

**DIRECTORS AND OFFICERS**

Lori Walton, CEO and Director

Janet Lee-Sheriff, Director

Peter Bures, Director

C.F. Trey Wasser III, Director

Patricia Wilson, Director

Richard Goldfarb, Director

Scott Davis, CFO and Corporate Secretary