LASALLE EXPLORATION CORP.
(An Exploration Stage Company)

Management's Discussion & Analysis

For the three months ended March 31, 2021 and 2020

FOR FURTHER INFORMATION PLEASE CONTACT:

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LASALLE EXPLORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

The following Management Discussion and Analysis ("MD&A") of LaSalle Exploration Corp. (the "Company" or "LaSalle") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of May 19, 2021 and should be read in conjunction with the Condensed Interim Financial Statements for three months ended March 31, 2021 and 2020 and the annual audited Financial Statements for the years ended December 31, 2020 and 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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.

All financial information in this MD&A related to the periods ended March 31, 2021 and 2020 has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of metals, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of gold, base metals and other commodities; the availability of financing for the Company's exploration programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold, base metal prices, results of exploration, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions, or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** 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 management discussion and analysis.

Cautionary Statement Regarding Adjacent or Similar Mineral Properties
This MD&A contains information or statements with respect to adjacent or similar mineral properties in which the Company has no interest or right to explore. The information and statements regarding these properties is not necessarily representative of mineralization that may be found on the Blakelock and Radisson Properties described herein.

Qualified Person

This Management Discussion and Analysis has been prepared under the supervision of Ian Campbell, BSc. Geology, P.Geo., President and Chief Executive Officer "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The technical information in this Management Discussion and Analysis was reviewed and approved by Alan Sexton, P.Geo., Vice-President, Exploration of LaSalle Exploration Corp., who is a non-independent qualified person for the technical disclosure as defined by *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101").

Description of Business

LaSalle Exploration Corp. (the "Company") is an early-stage junior mining exploration company incorporated in 2011, engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties in Quebec and Ontario. LaSalle trades under the symbol LSX.V on the TSX Venture Exchange.

The Company successfully completed its initial public offering ("IPO") on December 20, 2019 by issuing an aggregate of 16,100,000 units of the Company raising gross proceeds of $1,951,400.

The Company has not yet determined whether the properties contain mineral resources, or mineral reserves that are economically recoverable and there is considerable uncertainty as to their existence. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon other things, the discovery and delineation of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the exploration and development and upon future profitable production from the mineral properties or proceeds from the disposition of the mineral properties.

Q1 2021 Highlights and Significant Events

The following paragraphs summarize activities for the first quarter of year 2021 ending on March 31st and summarizes the activities representing the on-going exploration programs.

Financial

On March 31, 2021, the Company closed a flow-through financing for gross proceeds of $2,018,660. Quebec residents purchased a total of 2,787,500 flow-through shares at $0.20 per share for gross proceeds of $557,500. The remaining 8,117,555 flow-through shares were sold for $0.18 per share for gross proceeds of $1,461,160.

Radisson

- Completed a 95 km detailed ground magnetic survey and 69 km of dipole-dipole induced polarization geophysics.
- Initiated an integrated compilation of all geophysical datasets.
- Initiated planning for the summer field program.

Blakelock

- Received final results for the initial drill program in December 2020.
- Contracted for airborne magnetic and LiDAR surveys.

Egan

- Received analytical results from the Fall prospecting and mapping program.
- Expanded the property by staking an additional 48 claims.

Outlook

Radisson Property

The 2021 exploration field program is building on the successes from the 2020 field programs. During the second quarter, the company will:

- complete the review all geophysical datasets once the final reports from the winter program are received;
- finalize all planning for the summer field program;
- initiate the summer field program which will include geological mapping, prospecting and diamond drilling on high priority targets.

Blakelock Property

The 2021 exploration field program will continue to focus on assessing the property for the potential to host economic gold mineralization. During the second quarter of 2021 the company will:

- complete detailed airborne magnetic and LiDAR surveys over the entire property;
- integrate this data with the existing geoscience database for a more comprehensive evaluation of the property including selection of drill targets.

Egan Property

The 2021 exploration field program will continue to focus on assessing the property for the potential to host economic gold mineralization. During the second quarter of 2021 the Company will:

- complete airborne magnetic and LiDAR surveys over the entire property;
- initiate prospecting and geological mapping over selected areas of the property;
- define targets for grid cutting, ground geophysical surveys and trenching in Q3/Q4 of 2021.

Overall Performance and Company Profile

Financial Results

For the three months ended March 31, 2021, the Company incurred a net loss of $116,830 which included a $54,004 non-cash gain on the derecognition of the Flow-through share premium (Net loss for the three months ended March 31, 2020 – $41,842 which included a $55,607 non-cash gain on the derecognition of the Flow-through share premium) as well a Share-based payment expense of $57,839 (Q1 2020 - $5,820). In comparison to the first quarter of 2020, the Company incurred higher Professional fees, Regulatory fees and higher Office and miscellaneous expenses which were only partially offset by lower General exploration and Professional fees.

Company Profile

LaSalle Exploration Corp. is an early-stage junior mining exploration company incorporated in 2011, engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties in Quebec and Ontario.

On March 31, 2021, the Company closed a flow-through financing for gross proceeds of $2,018,660. Quebec residents purchased a total of 2,787,500 flow-through shares at $0.20 per share for gross proceeds of $557,500. The remaining 8,117,555 flow-through shares were sold for $0.18 per share for gross proceeds of $1,461,160.

On November 30, 2020, the Company closed a hard dollar and flow-through unit private placement (the "Offering") raising gross proceeds of $1,648,701. Each unit sold was comprised of one common share and one-half common share purchase warrant (each a "Unit'), with each whole warrant being exercisable into one common share for 18 months from the closing date of the Offering, at $0.15 per share. Gross proceeds of $845,000, to be used for general corporate purposes, was raised from the sale of 8,450,000 Units at $0.10 per Unit. A further 5,033,646 flow-through Units (the "FT Units") were sold at $0.11 per FT Unit on a flow-through basis for gross proceeds of $553,701 ("FT Proceeds"), and a further 1,923,077 Quebec flow-through Units the ("QFT Units") were sold at $0.13 per QFT Unit on a flow-through basis to residents of Quebec for gross proceeds of $250,000 ("QFT Proceeds"). The gross FT Proceeds and QFT Proceeds will be used for exploration expenditures that will qualify as Canadian Exploration Expenditures ("CEE") and "flow-through mining expenditures" within the meaning of the *Income Tax Act (Canada),* with the QFT Proceeds expended exclusively on the Company's properties in Quebec and thereby qualify for additional deductions under the *Taxation Act (Quebec).*

On August 6, 2020, the Company entered into a definitive option agreement with four individuals (the "Vendors") to acquire a 100% interest in the Egan Gold Property. The Egan Gold Property covers an area of 4,720 hectares, strategically located nearby three actively producing gold mining camps: Timmins; Kirkland Lake and Alamos' Young Davidson Gold Mine near Matachewan, Ontario. On August 27, 2020, the Company issued 200,000 shares for a fair value of $ 28,000 to fulfill an obligation to issue shares pursuant to the Egan Property Option Agreement.

LaSalle can earn a 100% interest in the Egan Gold Property by making $350,000 in cash payments including $20,000 on signing (paid), $20,000 in six months of signing and $60,000, $80,000, and $170,000 on each anniversary of signing. LaSalle must incur $400,000 in exploration expenditures including $150,000 in the first year and an additional $250,000 by the third anniversary of signing. The Vendors also receive 200,000 shares of the Company on signing (completed), 200,000 shares of the Company on the first and second anniversary of signing and 300,000 shares on the third anniversary of signing. The Vendors retain a 2% net smelter returns Royalty of which LaSalle retains the option to buy back one-half (1%) of the Royalty at any time for $1.5 million and a right of first refusal over the remaining 1% Royalty.

On July 24, 2020, the Company closed a financing for the issue of 1,500,000 "units" consisting of a common share and a whole warrant for gross proceeds of $150,000. A total of 1,500,000 Units will be issued, priced at LaSalle's initial public offering price of $0.10 per Unit, with each Unit comprised of one common share and one whole warrant to acquire one additional common share for a period of two years from issuance at $0.15 per share.

In July 2020, the Company issued 43,090 shares for warrants that were exercised for gross proceeds of $4,359.

On April 29, 2020, the Company issued 2,272,700 flow-through common shares for gross proceeds of $249,997. In conjunction with this share issue the Company issued 159,089 Warrants for the issue of common shares at a price of $0.15 per share with an expiry date of April 28, 2022.

On February 12, 2020, the Company issued 1,769,034 common shares to Pan American Silver Corp. ("Pan American Silver"), as part of its agreement related to the purchase of the Blakelock Property.

On December 20, 2019, the Company issued 16,100,000 units (the "Units") of the Company for gross proceeds of $1,951,400. Of the 16,100,000 units issued, 7,600,000 units were issued at a price of $0.10, 5,200,000 flow-through units were issued at a price of $0.139 and 3,300,000 Ontario flow-through units were issued at a price of $0.142. Of these totals, $722,800 in flow through funds ("FT") is directed towards exploration of the Radisson Property ("Radisson") and $468,600 in Ontario flow-through funding ("OFT") will be spent on the Blakelock Property ("Blakelock") as further described below. In connection with the issuance of the flow-through units and Ontario flow-through units, the Company recorded a premium liability of $341,400. Each of the units consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional Share at a price of $0.15 until December 21, 2021. The Company assessed a value of $805,000 for the warrants and recorded that amount to reserves. In connection with the above share issuances, the Company paid finder's fees of $238,070 and issued 1,127,000 finder warrants on the same terms of the warrants in the financing with a fair value of $20,415.

During the year ended December 31, 2018 the Company issued 12,000,000 common shares for gross proceeds of $600,000 less $34,800 (non-brokered private placement fee) related to a private placement.

During the year ended December 31, 2018, the Company issued 350,877 shares with a fair value of $17,544 to Gilbert Lamothe "the optionor" of Radisson in satisfaction of all of the outstanding commitments detailed in the February 8, 2017 second amendment to the Radisson assignment agreement. With the issuance of these shares, the Company now owns 100% of the Radisson mineral claims subject to NSR Royalty ("NSR") commitments to the Optionor and Sunridge Capital Corp.

On October 25, 2018, the Company entered into an agreement with Lake Shore Gold Corp. ("Lake Shore") and its parent, Pan American Silver (formerly, Tahoe Resources Inc.), wherein the Company acquired 100% of its Blakelock Property subject to the following main conditions:

- As consideration for the acquisition, the Company agreed to pay to Pan American Silver a purchase price of that Canadian dollar figure as equals the number of common shares ("Payment Shares") issued to Pan American Silver at the following times:
    - on closing (completed), that number of Payment Shares as would give Pan American Silver a 9.9% pro rata interest in the Company post-Closing. Accordingly, on December 14, 2018, the Company issued 3,795,689 common shares for an aggregate deemed value of $189,784 in satisfaction of this term.
    - if, prior to the listing of the Company's Shares on a recognized stock exchange, the Company issued additional shares for any reason ("**Additional Issuances**"), that number of additional Payment Shares were to be issued to Pan American Silver (for no additional consideration) at the same time as the Additional Issuances, as would maintain Pan American Silver's pro rata interest at 9.9% post Additional Issuances (there were no Additional Issuances to date); and
    - upon the listing of the Company's shares on the TSXV on December 20, 2019 (the "**Listing Date**"), that number of Payment Shares are to be issued to Pan American Silver (for no additional consideration) at the time of listing (or the time of closing of any over-allotment option or greenshoe) as will maintain Pan American Silver's pro-rata shareholding interest in the Company at 9.9% post listing (or post-closing of any over-allotment option or greenshoe).

- Pan American Silver may only transfer, dispose or sell the Payment Shares on the following basis:
    - 1/3 of the Payment Shares after 4 months from the Listing Date;
    - 1/3 of the Payment Shares after 12 months from the Listing Date; and
    - 1/3 of the Payment Shares after 24 months from the Listing Date, such that all of the Payment Shares may be transferred, disposed of, or sold after such 24-month period.

- In addition to the issuance of the Payment Shares, the Company must incur exploration expenditures on the Blakelock Property of at least $400,000 on or before December 20, 2021 (the "**Expenditure Deadline**"). On or before the 15th day after the Expenditures Deadline, the Company shall provide a written notice to Lake Shore confirming the amount of Exploration Expenditures incurred by the Company on the Blakelock Property together with a statement summarizing the Exploration Expenditures in reasonable detail. In the event that the Company fails to incur the exploration expenditures by the Expenditure Deadline, Lake Shore is entitled, as liquidated damages, to have the Blakelock Property re-transferred to it, with the Company having incurred sufficient expenditures on the Blakelock Property so as to maintain the mining claims in good standing for a minimum of 6 months from the date of transfer back to Lake Shore, failing which the Company will be required to make a payment in lieu thereof to Pan American Silver of funds sufficient to meet minimum provincial expenditure requirements to maintain the Blakelock Property for a period of one year.

- Upon closing the Company granted Pan American Silver a royalty (the "**Pan American Silver NSR**") equal to 2% of Net Smelter Returns on all minerals mined, produced or otherwise recovered from the Blakelock Property, as defined in and governed by the Net Smelter Returns Royalty Agreement dated December 14, 2018. The Company retains the right to buyback one half (1%) of the Pan American Silver NSR at any time in the future for a purchase price of $1,000,000.

On September 30, 2018, the Company approved the consolidation on the basis of every 1.9 common shares without par value being consolidated into one (1) common share without par value. Before consolidation, the Company had 42,834,750 common shares. After consolidation, the total number of shares outstanding was 22,544,605.

At March 31, 2021, the Company had cash of $3,672,783 (December 31, 2020 – $2,346,416). At March 31, 2021, the Company had working capital of $3,191,420 (December 31, 2020 – $1,911,847). To date, the Company's sole source of financing has been derived from the issuance of common shares.

Selected Quarterly Information

The Company is providing the following selected information with respect to the Company's audited financial statements for the three months ended March 31, 2021 and 2020. The annual audited financial statements for the years ended December 31, 2020 and 2019 were prepared in accordance with International Financial Reporting Standards ("IFRS") and are expressed in Canadian dollars.

	For the three months ended March 31	**For the three months ended March 31**
	2021	2020
Total Revenue	-	-
Operating Expenses	$(170,038)	$(104,191)
Loss Before Other Items and Income Tax	(170,038)	(104,191)
Accretion expense	(796)	-
Recovery of premium on flow-through shares	54,004	55,607
Interest Income	-	6,742
Net Loss	$(116,830)	$(41,842)
Basic and Diluted Loss Per Share	$(0.00)	$(0.00)

Balance Sheet Data	**As at March 31, 2021**	**As at December 31, 2020**
Total assets	$ 6,893,753	$ 5,242,535
Total liabilities	$ 655,334	$ 596,325
Total equity	$ 6,238,419	$ 4,646,210

Results of Operations

For the three months ended March 31, 2021, the Company incurred a net loss of $(116,830) (Q1 March 31, 2020 – net loss of $41,842) which included a $54,004 non-cash gain on the derecognition of the Flow-through share premium (Q1 March 31, 2020 – $55,607) as well as a Share-based payment expense of $57,839 (Q1 2020 - $5,820). The expenses for the three months ended March 31, 2021, include the following items:

- General Exploration expenses of $305 (Q1March 31, 2020 - $15,328). General exploration costs are lower in Q1 2021 than Q1 2020 as more of the Company's overhead costs were capitalized to either the Radisson, Blakelock and Egan properties.
- Consulting expenses of $53,732 (Q1 March 31, 2020 – $36,616). Consulting fees were higher in Q1 2021 as the CEO's fees were higher in 2021 than in 2020 and the Company was more active in Q1 2021 than in Q1 2020 and incurred higher expenses.
- Professional fees of $ nil (Q1 March 31, 2020 - $5,300). The Company did not incur any Professional fees in the Q1 2021 compared to fees of $5,300 for Q1 2020.
- Office and miscellaneous of $29,306 (Q1 March 31, 2020 - $14,036). The Company increased its expenditures on Advertising and Promotion considerably in Q1 2021 compared to Q1 2020.
- Travel expenses $nil (Q1 March 31, 2020 - $8,503). The Company did not incur any Travel expenses in Q1 2021.
- Regulatory fees of $22,429 (Q1 March 31, 2020 – $13,647). Regulatory fees increased in Q1 2021 compared to Q1 2020 due to the fees incurred for the private placement which closed in March 2021.

The following is the activity of the Company for the quarterly periods as indicated with the total assets and liabilities at each period end.

	March 31 2021	Dec 31 2020	Sept 30 2020	June 30 2020	Mar 31 2020	Dec 31 2019	Sept 30 2019	June 30 2019
Net Income (loss)	$(116,830)	$81,766	$(28,363)	$(57,706)	$(41,842)	$(266,015)	$(80,353)	$(182,068)
Net loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.00)
Total assets	$6,893,753	$5,242,535	$3,572,132	$3,344,872	$3,201,588	$3,366,322	$1,627,491	$1,731,284
Total liabilities	$655,334	$596,325	$462,310	$387,015	$382,135	$510,849	$65,797	$89,237

The net loss for the three months ended March 31, 2021 of $116,830 was due to the non-cash gain from the recovery of premium on flow-through shares in the amount of $54,004 only partially offsetting the loss before other income (expense) of $(170,038) which included a Share-based payment expense of $57,839. The net income for the three months ended December 31, 2020 was due to the non-cash gain from the recovery of premium on flow-through shares in the amount of $149,725 and the income from government assistance which offset the loss before other income(expense) of $(89,423). The loss for the three months ended September 30, 2020 is similar to the loss incurred in Q1 and Q2 2020 and has decreased considerably from the net loss in Q4 2019 as in Q4 2019 the Company incurred considerable costs related to the completion and filing of the Company's initial IPO. In addition, the Company recognized a $104,375 non-cash gain from the recovery of premium on flow-through shares in Q3 2020, a non-cash gain from the recovery of premium on flow-through shares in Q2 of $17,414 and a non-cash gain from the recovery of premium on flow-through shares in Q1 2020 of $ 55,607. No such gain occurred in any prior quarters.

The increase in Total Liabilities in the periods ending March 31, 2021, December 31, 2020, September 20, 2020, June 30, 2020, March 31, 2020 and December 31, 2019 is related to the Flow-through share premium liability balances. In addition, for the period ended September 30, 2020 the Company obtained a $40,000 loan taken out under the "Canada Emergency Business Account".

The decrease in the net loss for the three months ended September 30, 2019 is due to the reduced corporate activity of the Company as the Company was waiting for approval of its IPO from the regulatory agencies.

Projects Overview and Exploration Updates

Radisson Property

The Radisson Property is located in Eeyou Istchee-James Bay Territory 100 kilometers south of the village of Radisson and 505 kilometers north of the town of Matagami and represents an exploration target for gold mineralization as well as for Cu-Ni-PGM mineralization. The Radisson Property consists of 86 map designated claims covering a surface area of 4,450.88 hectares and is

100% owned by LaSalle Exploration Corp. subject to NSR Royalty agreements which include i) a 2% Net Smelter Return Royalty (NSR) payable to Mr. Gilbert Lamothe and which at any time, the Company has retained the right to purchase one-half of the NSR (1%) for $1,000,000, and, ii) an additional NSR equal to 2% on all minerals mined, produced or otherwise recovered from the Property to the beneficiaries of Sunridge Capital Corp. in satisfaction of an assignment agreement whereby the original option agreement on the property was acquired by LaSalle from Sunridge. In Q2 2019, the Company obtained the right to purchase one-half of the Sunridge NSR (1%) for $1,000,000.

Wemindji and Chisasibi are the closest First Nations communities within a 150 kilometers radius of the project. The southwest portion of the Property is easily accessible via the main north-south James Bay paved Road just west of Nitiwapisunan (locally named 'Lac Morin').

During the period 2011-2014, Previous work by LaSalle has included airborne electromagnetic geophysical surveying (VTEM), prospecting, mapping and ground electromagnetic (EM) geophysical surveying. LaSalle has also defined several EM anomalies corresponding to host rocks interpreted as being favourable for copper-nickel mineralization with grab samples returning up to 4.77% copper and 1.15% nickel, 0.65 g/t platinum and 1.77 g/t palladium. This work also resulted in the discovery of gold-copper-silver mineralization disseminated in favourable volcanic, mafic intrusive and sedimentary rocks typical of the region. These showings are distributed across areas of the Property explored to date with grab sample results up to 25 g/t gold and 0.22% copper, 6.3 g/t gold and 3.08% copper, and 5.1 g/t gold and 5.30% copper. No drilling has been performed by LaSalle to date and the 2020 field exploration work is designed to establish drill targets.

In March 2020, a 43.6 line-kilometre survey was completed by Abitibi Geophysics of Val d'Or, Québec. The work consisted of a gradient IP survey in the central portion of the Property designed to delineate and categorize zones of disseminated sulphide mineralization associated with gold-copper mineralization in outcrop. In addition, an OreVision dipole-dipole IP survey was completed on widely spaced reconnaissance lines on the eastern and western portions of the Property to generate new targets in areas that in most cases have very little exploration to date.

The gradient IP survey revealed several moderate to strong chargeability anomalies with axes extending over lengths varying from 475 to 1,200 metres that correlate with anomalous surface sampling results in gold and copper mineralization. The northernmost IP chargeability zone extends for over 1,200 metres and could reflect disseminated sulphide mineralization possibly related to the westward extension of the MM5 zone to the Eli showing. The MM5 zone is also identified by a strong VTEM conductor associated with an east-west magnetic feature. Bedrock grab and channel samples are anomalous in copper-nickel-platinum group element mineralization. The reconnaissance OreVision dipole-dipole IP survey outlined twelve chargeability zones believed to be the signature of disseminated sulphide mineralization, targeted for follow-up exploration work during the summer field program.

The 2020 field exploration began in early July with a team of 2 senior geologists and 2 technicians. The objective was to assess geology and further map the property, prospect IP geophysical targets, take soil and rock samples for assay and to build a comprehensive geological map that can be used to generate targets. A total of 233 soil samples were taken in areas where limited outcrops were available and 296 rock samples as grabs and channels were taken for assay.

The soil survey focused on three separate grid areas along the southeastern portion of the Property, ranging in aerial extent from 1.2 x 0.6 kilometres to 2.0 x 1.0 kilometres, and along lines spaced at 100 metres with sample stations at 25 metres. B-horizon soil was targeted with 35% being the A- and C-horizons due to a lack of B-horizon in certain areas. Results of the survey ranged from trace gold to a high of 454 ppb (0.454 g/t) gold in a B-horizon soil sample. Overall, the program delineated five multi-station gold-in-soil anomalies from the B-horizon, three of which show direct correlation to chargeability anomalies resulting from the OreVision widely-spaced reconnaissance geophysical survey conducted earlier this year. Several of the soil geochemical anomalies remain open for expansion. Three of the multi-station anomalies are on the westernmost sampling grid and near the southern border of the Property.

Geological mapping was successful in further resolving the bedrock geology in the northwest area of the property where the majority of the mineralized zones discovered during previous field programs in 2012-14 are located. Mapping of the MM5, C4 and Eli Zones suggests that the majority of the nickel-copper mineralization discovered to date is hosted predominantly in metamorphosed upper amphibolite rock sequences, based on visual and chemical analyses. The gneissic amphibolite hosting most of the Cu-Ni-PGE mineralization discovered to date was previously interpreted to be ultramafic in nature being either a peridotite or pyroxenite because of the Ni and PGE content. However, the geochemistry from samples taken in 2020 is more consistent with a mafic signature and more likely a metamorphosed amphibolite or gneissic amphibolite. A key outcrop was found where an ultramafic rock was in contact with a strongly mineralized mafic amphibolite (strongly gossanous hosting chalcopyrite and pyrrhotite with possible pentlandite). These units were intruded by anorthosite. There are several areas where Ni and PGE mineralization occurs within amphibolite (such as C-4), where the presence of an ultramafic unit is in contact or in close proximity with an anorthosite unit. Base metal mineralization was most likely remobilized from the adjacent or local ultramafic units.

Geochemical analyses in ultramafic rocks adjacent to these zones did reveal localized nickel depletion whereas in other ultramafic rocks no depletion is apparent.

The July mapping program also outlined additional structurally complex areas deemed favourable for hosting gold mineralization, which were targeted during a field program in the last half of September. A total of 25 soil samples, 22 till samples and 165 rock samples were submitted for analyses. Mapping outlined several geological features of interest including several enclaves of greenschist with localized chlorite and sericite schist shear zones with similar orientations to the west-northwest trending, gold bearing Stu Structural Corridor (SSC) that has been recently discovered by Harfang (news releases September 20 and October 22 ,2020) on the adjacent property near the southern border of Radisson. Significant gold in bedrock results have been discovered, including 7.78 g/t gold over 6.15 metres in a channel sample. Additionally, Harfang reported till sampling results which define a strong gold in till anomaly of >8 km^2, suggesting the presence of a significant gold anomaly adjacent to the central southern boundary of Radisson. Furthermore, mapping and interpretations of geological features potentially related to the gold mineralization are projected to pass on to the Radisson property.

Results of the September mapping and prospecting continued to outline a wider variety of rock type than was previously reported and discovered new high-grade gold in bedrock showings. In particular, the Goldhawk and Goldfang zones, which have extended the SSC for an additional 1600 metres further west from the adjoining Harfang property. These new discoveries are a result of targeting based on the re-interpretation of the regional to property scale structural features using airborne magnetic surveys and the updated geological mapping from the 2020 summer program. This re-interpretation led to a focus of work in areas of intersecting westerly and southwesterly trending structures.

The newly discovered Goldhawk zone consists of southwesterly trending (240 degrees), steeply north dipping to vertical quartz veins with 1-2%, fine grained disseminated pyrite. These veins are hosted in diorite over an area of 100m (east-west) x 50m (north-south) and contain anomalous to high grade gold along with anomalous Ag and Mo. The highest gold grades are 36.7 and 64.50 g/t Au with associated Ag values, up to 21.7 g/t, and anomalous Mo, up to 331 ppm. In addition, gold grades of 6.72 to 9.3 g/t were returned from diorite with no quartz veins, moderate biotite alteration and 1-4%, fine grained disseminated pyrite and pyrrhotite.

The newly discovered Goldfang zone consists of west to southwesterly trending (240 to 270 degrees), steeply north dipping to vertical quartz veins with 5-15%, fine to medium grained semi-massive pyrite and 2-3% disseminated chalcopyrite. These veins are hosted in diorite outlined over an area of 50m (east-west) x 50m (north-south) and contains anomalous to high grade Au and Cu in diorite with anomalous Ag. The highest-grade assay values range from 1.01 to 5.93 g/t Au, up to 48.2 g/t Ag and up to 2.34% Cu. Three hundred (300) metres along strike from the Goldfang zone high grade Cu (1 to 2.19%) is associated with westerly trending, 15-20 cm wide, rusty quartz veins; and 15-20 cm wide, quartz vein barren semi-massive pyrite-chalcopyrite zones. Both styles of the Cu mineralization are hosted in amphibolite and contain anomalous Au (0.2-0.95 g/t) and Ag (5.3 to 42.1 g/t).

High grade gold values ranging from 4.04 g/t Au to 16.7, with anomalous Ag up to 1.7 g/t, was discovered within tonalites on the southern portion of the easterly trending Eli to MM5 zone. This mineralization occurs in westerly trending (260 degrees), steeply south dipping to vertical quartz veins with <1-2%, fine grained disseminated pyrite. There are similar trending weak chargeability anomalies in this area as well.

The dominant metals associated with samples assaying >1 g/t Au is Ag and Cu. In a 1 km^2 area including and west of the Goldhawk showing there is anomalous Mo associated with the Au-Ag-Cu mineralization that is dominantly hosted by a diorite body. Overall, the gold mineralization is hosted in multiple rock types, including mafic and intermediate volcanics, amphibolite, diorite, tonalite and sediments.

The multiple rock types mapped has led to an expanded stratigraphic column for the property. The historic regional maps indicated the property was dominated by tonalitic gneisses and amphibolite of the Langelier complex, which is the oldest unit in the La Gramde subprovince. The 2020 mapping encountered the fuchsitic altered Apple Formation, which unconformable overlies the Langelier Complex; and mafic to intermediate volcanic rocks, greywacke and oxide iron formations of the Yasinski Group, which is in conformable contact with the underlying Apple Formation. Younger anorthosite, granite, tonalite and diorite bodies were observed cross cutting rocks of the Yasinski Group. Ultramafic volcanic units were observed in conformable contact with rocks of the Yasinski Group and intrusive ultramafic dykes and bodies were observed cross-cutting rocks of the Yasinski Group.

The 2021 exploration program began in mid-January with 95 kilometers of line cutting. This was followed in February and March by 95 km of detailed ground magnetic survey and 69 km of dipole-dipole IP survey. This work was completed by TMC Geophysics of Val d'Or, Québec and it targeted three areas. The main focus was the centered around the high-grade Goldfang and Goldhawk discoveries, which occur within the west-northwesterly trending, gold bearing Stu Structural Corridor ("SSC"). The IP survey revealed several weak to moderate chargeability anomalies with westerly trending axes extending over lengths of 200 to 800 metres that correlate with and are parallel to the Goldfang and Goldhawk zones. There is moderate to strong resistivity associates with the chargeability trends.

The geophysical surveys also completed coverage of the Wisht target area which occurs 2 kilometres along strike to the west of the Goldhawk Zone at the intersection of the west-northwesterly trending SSC and the east-west trending "Serpent" ultramafic body. The "Serpent" has a distinctive signature with very high chargeability and high conductivity. This signature has helped define several local west-northwest and east-west trending structures in the Wisht Target which represent excellent targets for ground follow-up work.

The remainder of the winter geophysical surveys covered a 1,500 metres strike length of favourable rock units and encompassed the Taramac, South Flank and Leo mineralized occurrences. Grab samples grading up to 4.17 g/t gold, 3.36% copper and 21.20 g/t silver have been returned from this area.

A review of the ground HLEM data over the MM5 zone has confirmed a shallow (20 metres), strong conductor, dipping steeply south which is associated with an interpreted east-west magnetic feature.
During the first quarter, planning for the summer field program was initiated.

Blakelock Property

On October 25, 2018, the Company entered into an agreement with Lake Shore Gold Corp. ("Lake Shore") and its parent, Pan American Silver (formerly, Tahoe Resources Inc.), wherein the Company acquired 100% of its Blakelock Property. In order to complete the acquisition LaSalle must incur qualifying Exploration Expenditures on the Property of at least $400,000 on or before December 20, 2021. In addition, Pan American Silver retains a royalty equal to 2% of Net Smelter Returns on all minerals mined, produced, or otherwise recovered from the Blakelock Property, as defined in and governed by the Net Smelter Returns Royalty Agreement dated December 14, 2018. The Company retains the right to buyback one half (1%) of the Pan American Silver NSR at any time in the future for a purchase price of $1,000,000.

The Blakelock property is located along the same deformation corridor that is host to the Casa Berardi Gold Mine currently being operated by Hecla Mining Co. LaSalle believes that Blakelock has the potential to host gold mineralization typical of the Casa Berardi Gold Mine. Previous owners of Blakelock including Lake Shore (now Pan American Silver) encountered drill intersections of 15.68 g/t Au over 1.50 m (2006), 3.05 g/t Au over 1.10 m (2008) and 28.41 g/t Au over 2.40 m (2010) on the Porphyry Creek zone. The Company believes the rock sequences underlying the Blakelock Property are similar to those hosting the Casa Berardi Mine, and compare favourably with numerous mesothermal gold deposits in the region.

A Phase 1 exploration program was initiated in March 2020 with the completion of line cutting in preparation for a deep penetrating IP. The geophysical survey was indefinitely suspended in late March due to the onset the COVID-19 crisis. In June, the Company transferred the Blakelock technical database to an exploration and project management firm which completed a compilation of existing technical data including a drill hole database audit. This work generated a geological model on the Porphyry Creek zone and drill targets to further test the zone. In August, the Company submitted an application for an exploration permit to ENDM which was approved in late November.

In December, a 5-hole, 1500 metre diamond drill program was initiated to test continuity of gold mineralized zones at the Porphyry Creek area, and to better understand structural controls by means of oriented core due to the lack of outcrop exposure. Theses holes will be used to guide future drill campaigns on the property.

Two of the five diamond drill holes were completed totaling 486 metres were completed due to lengthy periods of inclement weather conditions with the remaining holes put on hold until the next drill campaign. These holes were designed to test continuity of historic mineralization and attempt to better understand structural controls by means of oriented core. The following rock types were encountered:

- Quartz diorite.
- Massive mafic volcanic with localized pillow flows.
- Mafic crystal to lapilli tuff.
- Porphyritic intermediate intrusive.

Quartz veins ranged from <1cm to 30cm in thickness and were exclusively hosted by the quartz diorite. Pyrite of varying percentages was the dominant sulphide. The alteration consisted of chlorite, epidote, carbonate, potassium feldspar and biotite. The most significant drill intersections are related to quartz vein intervals and were from hole LXB20-001 which returned 2.42 g/t

Au over 1 metre from 119-120 metres depth, and hole LXB20-002 which returned 1.01 g/t Au over 1.22m from 260.98-262.20 metres depth.

Oriented structure measurements were collected from the drill core to better establish the geometry of the mineralized zones, the host porphyry and to better understand the continuity of the mineralization. From the measurements collected the following orientations were defined:

1) the mean foliation / shear orientation has a trend of 260°, which is consistent with the inferred trend of the Casa Beradi Deformation Zone,
2) a fracture set with a mean orientation of 272/38°,
3) quartz veins with a mean orientation of 253/40°, and
4) alteration bands with a mean orientation of 269/74°.

Although the data set is limited the low angle (i.e., <15 degrees) of fractures, quartz veins and alteration bands to the foliation / shear orientation is favourable for hosting gold mineralization related to shearing.

Egan Property

On August 6, 2020 LaSalle entered into an option agreement granting the Company the option to earn a 100% interest in the Egan Gold Property ("Egan") by making cash payments totaling $350,000, incurring $400,000 in exploration expenditures and issuing 700,000 shares over a three-year period. The initial commitments of $20,000 cash and 200,000 shares were completed by LaSalle upon execution of the option agreement. The vendors retain a 2% net smelter returns Royalty of which LaSalle retains the option to buy back one-half (1%) of the Royalty at any time for $1.5M (CDN) and a right of first refusal over the remaining 1% Royalty.

Egan is strategically located near three actively producing gold mining camps of Timmins, Kirkland Lake, and Matachewan, which collectively have produced greater than 115M oz gold. Mining investment in the region has been heightened in recent weeks based on strong activity related to IAMGOLD's recent ground-breaking ceremony on the Côté Gold Project (IAMGOLD news release September 11, 2020) and ARIS Gold's (formerly Caldas Gold) updated mineral resource estimate on the Juby Gold Project (Caldas Gold news release October 5, 2020).

Work was completed in Q4 of 2020, which consisted of prospecting and geological mapping. The initial focus was the E1 and E2 gold zones within and adjacent to the Bradley Lake syenite, which is part of a multi-phase felsic intrusive body that intruded an east-west trending sequence of mafic metavolcanics rocks. Syenite intrusions show a close spatial relationship with several gold deposits in the region including Alamos' Young Davidson Mine (3M oz), the past producing Ross Mine (1M oz) and Kirkland Lake Gold's Macassa (5M oz) and Holt-McDermott (3M oz).

This work confirmed the northeast trending E1 shear zone with quartz vein stockworks within a syenite, which contained high-grade gold. The nine grab samples collected were anomalous in gold with values that ranged from 0.09 g/t to 63.70 g/t gold, including individual select grab samples yielding 63.70 g/t, 22.70 g/t and 4.70 g/t gold.

The work also confirmed the easterly trending E2 shear zone with laminated quartz veins hosted by mafic metavolcanics. This work also outlined areas of northerly trending sigmoidal quartz-ankerite veins with anomalous gold values ranging from 0.1 to 4.51 g/t gold. The Q4 2020 work also targeted easterly trending structures along the known mafic / ultramafic contacts. This targeting was completed as part of a re-interpretation of the available Ontario government airborne magnetic data.

Selbaie Property

The Selbaie property is located 12 kilometres east of the past producing copper-zinc-gold Selbaie Mine in Quebec and has excellent road access. The property was acquired by staking based on its favourable geological setting and exploration potential for hosting similar mineralization to the Selbaie Mine but also for shear zone hosted mesothermal gold mineralization.

To date, the Company has completed work consisting of a compilation of data, airborne magnetometer/electromagnetic geophysical surveys, followed by ground induced polarization geophysics. The property was reduced to 6 claims to focus over the IP anomalies along the interpreted volcanics/intrusion contact, a favourable setting to gold mineralization. The Company is currently considering its options for further advancing the Selbaie property.

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financings to fund its operations. The Company has sufficient funds to satisfy its exploration expenditure plans for the current fiscal year but will be required to raise capital through the equity market for additional exploration.

These financial statements have been prepared assuming the Company will continue on as a going concern. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs.

	March 31, 2021	December 31, 2020
Working capital	$3,191,420	$ 1,891,847
Deficit	$ (2,325,808)	$ (2,265,307)

Net cash provided by operating activities during the three months ended March 31, 2021, was $5,779 (Q1 2020 – net cash used in operating activities $198,305). Net loss before other income (expense) increased from $104,191 in Q1 2020 to $170,038 (an increase of $65,847). In addition, increases in Amounts receivable and Prepaid expenses and decreases in Trade and other payables resulted in an increase in cash of $5,779 compared to a net use of cash in operating activities in 2020 of $198,305.

Net cash used in investing activities during the three months ended March 31, 2021, was $604,463 (Q1 2020 - $197,288). Not including changes to trade and other payables the Company invested $217,015 in the Radisson property, $30,337 in the Blakelock property and $46,080 in the Egan property in Q1 2021.

Net cash from financing activities during the three months ended March 31, 2021 was $1,925,051 (Q1 2020 - $nil). On March 31, 2021, the Company closed a flow-through financing for gross proceeds of $2,018,660. Quebec residents purchased a total of 2,787,500 flow-through shares at $0.20 per share for gross proceeds of $557,500. The remaining 8,117,555 flow-through shares were sold for $0.18 per share for gross proceeds of $1,461,160.

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through equity issues but there is no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be unable to continue operating. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

In Management's view, the Company has sufficient financial resources to fund anticipated administrative expenses and exploration expenditures during the current fiscal year, however additional funds through equity issues will be required to finance exploration of its mineral properties and continue to conduct general exploration activities.

Related Party Transactions

At March 31, 2021, there was a balance of $ nil (December 31, 2020 –$nil), owed to the President and Chief Executive Officer, Ian Campbell, $ nil (December 31, 2020 –$nil) due to a company controlled by the Chief Financial Officer (CFO) of the Company and $ nil (December 31, 2020 - $nil) due to a company controlled by the former Corporate Secretary of the Company and $ nil due to a company controlled by the current Corporate Secretary of the Company.

In the three months ended March 31, 2021, the following amounts were paid or accrued to related parties:

a) Paid or accrued $37,500 (Q1 2020 - $25,000) in consulting fees to Mr. Ian Campbell, President and CEO of the Company.
b) Paid or accrued $nil (Q1 2020 - $42,563) in salary to former Vice President Exploration, Brigitte Dejou.
c) Paid or accrued $8,750 (Q1 2020 – not applicable) in fees to a company controlled by the Corporate Secretary of the Company.
d) Paid or accrued $4,400 (2020 - $4,450) in accounting fees to a company controlled by the Chief Financial Officer of the Company.
e) Paid or accrued $30,000 in consulting fees to Mr. Alan Sexton, Vice-president exploration of the Company.

Critical Accounting Estimates and Judgments

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

These financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value, as set out below.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below.

In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company are presented in Canadian dollars unless otherwise indicated, which is the functional currency of the Company.

Accounting Policies and Basis of Presentation

The Company's significant accounting policies are disclosed in note 3 of the audited Financial Statements for the year ended December 31, 2020.

Financial Instruments

Fair Values
The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	March 31, 2021	December 31, 2020
Fair value through profit or loss (i)	$3,672,783	$2,346,416
Financial liabilities (ii)	$267,726	$ 428,564

(i) Cash and amounts receivable
(ii) Trade and other payables

Credit Risk
The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuates because of changes in market interest rates.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency or commodity risk arising from financial instruments.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at March 31, 2021.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the financial statements for the year ended March 31, 2021 for a description of the capitalized exploration and development costs on the Blakelock, Radisson, Selbaie and Egan properties. For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the condensed financial statements for the year ended March 31, 2021.

Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of the MD&A:

	As at May 19, 2021
Common shares issued	86,968,505
Stock options outstanding	4,100,000
Warrants outstanding	27,381,054

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The financial risk arising from the Company’s operations are credit risk, liquidity risk, market risk (including interest rate and commodity and equity price risk) and regulatory risks. These risks arise from the normal course of operation an all transactions undertaken are to support the Company’s ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Credit Risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Financial instruments included in amounts receivable consist of harmonized sales tax recoverable from government authorities in Canada. Management believes that the credit risk with respect to financial instruments included in amounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2021, the Company had cash of $3,672,783 (December 31, 2020 - $2,346,416) to settle current liabilities of $244,246 – excluding the Flow-through share premium liability (December 31, 2020 - $405,880). All of the Company's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and all purchases are transacted in Canadian dollars. As a result, the Company is not exposed to foreign currency risk.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's financing abilities due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to base and precious metals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations in the near future.

Historically, the only source of funds available to the Company is through the sale of its securities. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course. Future additional equity financing would cause dilution to current shareholders.

Other Risk Factors

Title
Although the Company has exercised due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

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

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

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

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

Covid-19
The recent outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The effect that these events will have such as the ability for the Company to raise capital, the Company cannot determine their financial impact at this time.

Internal Controls Over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.