LASALLE EXPLORATION CORP.
(An Exploration Stage Company)

Management's Discussion & Analysis

For the three and nine months ended September 30, 2021 and 2020

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LASALLE EXPLORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 November 24, 2021 and should be read in conjunction with the Condensed Interim Financial Statements (Unaudited) for three and nine months ended September 30, 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 September 30, 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, who is a "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 Ronald Stewart, P.Geo., Vice-President, Corporate Development 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.

Q3 2021 Highlights and Recent Significant Events

The following paragraphs summarize the corporate and exploration activities for the third quarter of year 2021 ending on September 30.

Financial

In August 2021, the Company closed a private placement of 10,443,750 Units (each Unit consists of one common share and one-half warrant with each whole warrant being exercisable onto one common share for 24 months from issuance at $0.24 per share) for $0.16 per unit for total proceeds of $1,671,000.

In June 2021 the Company appointed Ronald Stewart as Vice-President Corporate Development. Ron brings a wide spectrum of valuable skill sets and expertise to the Management team.

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 the first comprehensive field program consisting of geological mapping and prospecting focusing on the Goldhawk and Goldfang prospects
- All four holes drilled at Goldhawk intersected+ significant gold mineralization including 1.46 g/t gold over 22.40 metres, 3.01 g/t gold over 6.0 metres, and 17.15 g/t gold over 1.0 metres
- Goldhawk extended 1,200 metres northwest by prospecting with grab samples up to 12.45 g/t and 37.40 g/t gold
- Twenty-nine (29) of the 80 grab samples collected around the Goldhawk Main Shear returned grades in excess of 1.0 g/t gold and 12 of those samples returned assays **>10 g/t gold with values ranging from 12.70 g/t to 90.70 g/t gold**
- Discovered two new parallel mineralized shear zones 200 metres south and 50 metres north of the Goldhawk Mine Shear
- Discovered the Talon Zone 600 metres north of the Goldhawk Main Shear with assays of **6.46 g/t, 1.29 g/t and 1.36 g/t gold** and extended it to 400 metres from prospecting
- Completed the first comprehensive field program consisting of geological mapping, prospecting, geophysics and trenching

Blakelock

- Initiated a review and database integration of the airborne magnetic and aerial Light Detection and Ranging ("LiDAR") surveys completed in Q2.

Egan

- Obtained exploration permits from the Ontario Ministry of Energy, Northern Development and Mines (ENDM)
- Discovered additional high-grade gold at the E3 Zone, grabs including 19.0 g/t and 44.7 g/t gold
- Expanded the property by completing two purchase agreements

Selbaie

- Initiated a review and database integration of the LiDAR survey completed in Q2

Outlook

Radisson Property

The 2021 exploration results have been highly encouraging, specifically the initial drill results at Goldhawk and Goldfang, as well as the discovery of gold zones in the Goldhawk area and the Talon Zones. Activities during the current quarter include:

- Receipt of all the outstanding assay results from the drill program and the extended field program which focused on prospecting the Goldhawk, Talon and Goldfang areas
- Planning the winter 2022 diamond drill program
- Integration of all results from the 2021 field program into the database

Blakelock Property

The 2021 exploration program will continue to focus on assessing the property for the potential to host economic gold mineralization. Activities during the current quarter include:

- Integration of airborne magnetic and LiDAR data with the existing database and establish next steps

Egan Property

The 2021 exploration field program will continue to focus on assessing the property for the potential to host economic gold mineralization and develop targets for a planned drill program in 2022. Activities during the current quarter include:

- Execution of a comprehensive field program consisting of soil sampling, prospecting, IP geophysics and geological mapping
- Planning of the 2022 exploration program

Selbaie Property

The 2021 exploration field program was completed during the second quarter. Activities during the current quarter include:

- Integration of the LiDAR dataset into technical database and evaluate next steps

Overall Performance and Company Profile

Financial Results

For the nine months ended September 30, 2021, the Company recorded a Net loss of $149,327 which included a $334,888 non-cash gain on the derecognition of the Flow-through share premium (Net loss for the three months ended September 30, 2021 – $33,054 which included a $164,337 non-cash gain on the derecognition of the Flow-through share premium) as well a Share-based payment expense of $143,554 (Q3 2020 - $18,858). In comparison to the third quarter of 2020, the Company incurred higher Consulting fees, and higher Office and miscellaneous expenses.

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.

In August 2021, the Company closed a private placement of 10,443,750 Units (each Unit consists of one common share and one-half warrant with each whole warrant being exercisable onto one common share for 24 months from issuance at $0.24 per share) for $0.16 per unit for total proceeds of $1,671,000.

During the first nine months of 2021 the Company issued 465,735 shares of the exercise of warrants for net proceeds of $60,074.

In August 2021, the Company issued 200,000 shares for a fair value of $30,000 to fulfill an obligation to issue shares pursuant to the Egan Property Option Agreement.

In June 2021 the Company issued 100,000 shares for a fair value of $17,500 pursuant to the purchase agreement with Prosper Gold to acquire adjacent land to the Egan property.

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 (paid) and $60,000 (paid), $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 (completed) 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. 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.

On October 25, 2018, the Company entered into an agreement with Lake Shore Gold Corp. ("Lake Shore") and its parent, Pan American Silver Corp. (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 Expenditure 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 June 29, 2021, Maverix Metals Inc. announced the acquisition of the Pan American Silver NSR.

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 September 30, 2021, the Company had cash of $3,166,370 (December 31, 2020 – $2,346,416). At September 30, 2021, the Company had working capital of $2,706,658 (December 31, 2020 – $1,891,847). 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 unaudited financial statements for the three months ended September 30, 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 September 30 2021	**For the three months ended September 30 2020**	**For the nine months ended September 30 2021**	**For the nine months ended September 30 2020**
Total Revenue	-	-	-	-
Operating Expenses	**$(199,310)**	$(138,725)	**$(485,248)**	$(323,408)
Loss Before Other Items and Income Tax	**(199,310)**	(138,725)	**(485,248)**	(323,408)
Accretion expense	**(871)**	-	**(2,500)**	-
Recovery of premium on flow-through shares	**164,337**	104,375	**334,888**	177,396
Interest Income	**2,790**	5,987	**3,533**	18,101
Net Gain (Loss)	**$(33,054)**	$(28,363)	**$(149,327)**	$(127,911)
Basic and Diluted Loss Per Share	**$(0.00)**	$(0.00)	**$(0.00)**	$(0.00)

Balance Sheet Data	**As at September 30, 2021**	**As at December 31, 2020**
Total assets	$8,712,588	$ 5,242,535
Total liabilities	$794,961	$ 596,325
Total equity	$7,917,627	$ 4,646,210

Results of Operations

For the three months ended September 30, 2021, the Company recorded a net loss of $33,054 (Q3 September 30, 2020 – net loss of $28,363) which included a $164,337 non-cash gain on the derecognition of the Flow-through share premium (Q3 September 30, 2020 – $104,375) as well as a Share-based payment expense of $78,605 (Q3 2020 - $3,969). The expenses for the three months ended September 30, 2021, include the following items:

- Consulting expenses of $69,283 (Q3 September 30, 2020 – $26,927). Consulting fees were higher in Q3 2021 as the CEO's fees were higher in 2021 than in 2020 and the Company was more active in 2021 than in 2020 and incurred higher expenses including additional personnel added in 2021.

- Professional fees of $7,041 (Q3 September 30, 2020 - $12,110). Professional fees decreased in Q3 2021 compared to Q3 2020 as there were less legal fees incurred.
- Office and miscellaneous of $27,767 (Q3 September 30, 2020 - $9,988). The Company increased its expenditures on Advertising and Promotion considerably in Q3 2021 compared to Q3 2020 as well as incurring higher costs related to news releases.
- Travel expenses of $4,506 (Q3 September 30, 2020 - $165). Travel expenses in Q3 2021 were higher than in Q3 2020 as there was some travel to the projects by the CEO.
- Regulatory fees of $2,708 (Q3 September 30, 2020 – $10,915). Regulatory fees decreased in Q3 2021 compared to Q2 2020.

For the nine months ended September 30, 2021, the Company recorded a net loss of $149,327 (nine months ended September 30, 2020 – net loss of $127,911) which included a $334,888 non-cash gain on the derecognition of the Flow-through share premium (nine months ended September 30, 2020 – $177,396) as well as a Share-based payment expense of $143,554 (nine months ended September 2020 - $18,858). The expenses for the nine months ended September 30, 2021, include the following items:

- General Exploration expenses of $371 (same period last year - $25,657). General exploration costs are lower in 2021 than 2020 as more of the Company's overhead costs were capitalized to either the Radisson, Blakelock and Egan properties.
- Consulting expenses of $186,601 (same period last year – $102,451). Consulting fees were higher in 2021 as the CEO's fees were higher in 2021 than in 2020 and the Company was more active in 2021 than in 2020 and incurred higher expenses including additional personnel added in 2021.
- Professional fees of $19,764 (same period last year - $28,170). Professional fees decreased in Q3 2021 compared to Q3 2020 as there were less legal fees incurred.
- Office and miscellaneous of $73,656 (same period last year - $27,271). The Company increased its expenditures on Advertising and Promotion considerably in 2021 compared to 2020 as well as incurring higher costs related to news releases.
- Travel expenses $4,506 (same period last year - $8,668). Travel expenses decreased in 2021 compared to 2020 as there was no travelling to the Vancouver office.
- Regulatory fees of $34,473 (same period last year – $28,382). Regulatory fees increased in 2021 compared to 2020 due to the fees incurred for the private placements.

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

	September 30 2021	June 30 2021	March 31 2021	Dec 31 2020	Sept 30 2020	June 30 2020	Mar 31 2020	Dec 31 2019
Net Gain (loss)	(33,054)	557	$(116,830)	$81,766	$(28,363)	$(57,706)	$(41,842)	$(266,015)
Net Gain (loss) per share	$0.00	$0.00	$(0.00)	$0.00	$(0.00)	$(0.00)	$(0.00)	$(0.01)
Total assets	$8,712,588	$7,033,493	$6,893,753	$5,242,535	$3,572,132	$3,344,872	$3,201,588	$3,366,322
Total liabilities	$794,961	$749,055	$655,334	$596,325	$462,310	$387,015	$382,135	$510,849

The Net loss for the nine months ended September 30, 2021, of $(149,327) was mainly the result of earning $334,888 from the recovery of premium on flow-through shares that partially offset the overhead costs of $485,248 (which includes a share-based payment expense of $143,554). The Net loss for the three months ended September 30, 2021, of $33,054 was due to the non-cash gain from the recovery of premium on flow-through shares in the amount of $164,337 only partially offsetting the loss before other income (expense) of $199,310 (which included a Share-based payment expense of $78,605). 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 September 30, 2021, June 30, 2021, 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 kilometres 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. 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, LaSalle completed a property-wide airborne electromagnetic ("VTEM") geophysical survey along with follow-up prospecting, mapping and ground electromagnetic ("EM") geophysical survey. This work revealed widespread copper-nickel-PGE anomalism associated with a mafic to ultramafic metagabbro, amphibolite and anorthosite layered complex. **Grab samples returned up to 4.77% copper and 1.15% nickel, 0.65 g/t platinum and 1.77 g/t palladium** in the vicinity of the MM5 and Eli anomalies. Anomalous gold-copper-silver mineralization was also discovered by prospecting in several areas in the central portion of the property including the Eli-MM5 trend, Wisht, C4 and Tamarac-Leo and South Flank area.

Early in 2020, a 43.6 line-kilometre gradient induced polarization ("IP") survey was completed along with reconnaissance dipole-dipole IP survey widely spaced lines on the eastern and western portions of the property to generate targets in areas that had seen little previous work. 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 reconnaissance OreVision dipole-dipole IP survey outlined twelve chargeability zones believed to be the signature of disseminated sulphide mineralization.

During the month of July 2020, a field crew mapped and prospected the central area of the property, and prospecting and conducted soil sampling on the southeastern portion of the property. Geological mapping confirmed that the majority of the copper-nickel mineralization is hosted in gneissic amphibolites that are in direct contact with pyroxenite ultramafics. The amphibolite hosted base metal and associated PGE mineralization is believed to have been remobilized from the nearby ultramafic rocks**. High grade gold values from grab samples ranging from 4.04 g/t to 16.7, with anomalous silver 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 and associated with similar trending weak chargeability anomalies.

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. 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. Overall, the program delineated five multi-station gold-in-soil anomalies, three of which show direct correlation to IP anomalies from the reconnaissance dipole-dipole survey.

A re-interpretation of the regional to property scale structural features using airborne magnetic survey data and the updated geological interpretation was completed and this led to focusing work in areas of intersecting westerly and southwesterly trending structures within the extension of an extensive area of new gold showings defined on the adjacent property to the south. These showings collectively define a west-northwest trending gold Structural Corridor ("SC") that is up to two kilometres wide, and eight kilometres long discovered by Harfang Exploration Inc. ("Harfang") (news releases September 20 and October 22, 2020) and that trends onto the Radisson property. Additionally, Harfang reported till sampling results overlapping the SC which define a strong gold in till anomaly covering more than 8 square kilometres, suggesting the presence of a significant gold anomaly adjacent to the central southern boundary of Radisson.

A second field program was completed in September 2020 and consisted of additional mapping, prospecting and sampling. A total of 25 soil samples, 22 till samples and 165 rock samples were submitted for analyses. Mapping and prospecting continued to outline a wider variety of rock types than was previously reported and outlined additional structurally complex areas deemed favourable for hosting gold mineralization. Mapping also identified several geological features of interest for gold including several enclaves of greenschist with localized chlorite and sericite schist shear zones.

Two new gold prospects called the Goldhawk and Goldfang Zones were discovered by prospecting during this campaign, and both are located within the projected extension of the SC on the southern portion of the Radisson property. At the Goldhawk Zone, the highest gold grades from grab sampling assayed 36.7 and 64.50 g/t gold with associated silver values, up to 21.7 g/t, and anomalous molybdenum, up to 331 ppm. In addition, gold grades of 6.72 to 9.3 g/t were returned from moderately altered diorite with no quartz veins, but 1-5%, fine grained disseminated pyrite and pyrrhotite. Goldfang, located 2.3 kilometres east-northeast of Goldhawk, shows gold-copper-silver mineralization within quartz veins hosted by a sheared diorite. The highest-grade assay values range from 1.01 to 5.93 g/t gold, up to 48.2 g/t silver and up to 2.34% copper. Three hundred (300) metres along strike from the Goldfang Zone high grade copper (1 to 2.19% Cu) is associated with westerly trending, 15–20-centimetre wide, rusty quartz veins; hosted by banded amphibolites that include semi-massive pyrite-chalcopyrite layers. Both styles of the copper mineralization are characterized by anomalous gold (0.2-0.95 g/t Au) and silver (5.3 to 42.1 g/t Ag).

The 2021 exploration program began in January with 95 kilometres of line cutting. This was followed in February and March by 95 kilometres of detailed ground magnetic survey and 69 kilometres of dipole-dipole IP survey. This was followed by a 44 square kilometre aerial LiDAR (Light Detection and Ranging) survey flown on May 18, 2021.

The Company initiated its 2021 summer field program in June. This program focused on geological mapping and sampling on the Goldhawk and Goldfang Zones, property wide prospecting, and a maiden drill program designed to test the high priority targets identified to date.

Initial prospecting results from the Goldhawk Zone were released in late August. This target area covers roughly 3.25 square kilometres and is centered on a 25-metre-wide shear zone (the “Goldhawk Main Shear”), striking 300 degrees, traced over a strike length of 500 metres and remains open at either end. Twenty-nine (29) of the 80 grab samples collected around the Goldhawk Main Shear returned grades in excess of 1.0 g/t gold and 12 of those samples returned assays **>10 g/t gold with values ranging from 12.70 g/t to 90.70 g/t gold.** This zone consists of 1-5%, boudinaged, laminated shear quartz veins, containing 1 to 5% pyrite with up to 15% pyrite within the host sheared (strained) diorite wallrock. Locally, 0.5% fine grained tourmaline is associated with the quartz veins. The mineralized diorite is characterized by intense potassic alternation (secondary biotite) and saussuritization, along with red hematite staining. Gold values are associated with anomalous silver at a Au:Ag ratio of 2:1 to 10:1 along with tungsten, molybdenum and lead. The Goldhawk Main Shear corresponds to a moderate chargeability anomaly and the northern edge of a magnetic high.

Two additional, parallel shear zones occur 50 metres north and 200 metres south of the Goldhawk Main Shear. The North Shear is 5 metres wide and has been traced over **300 meters with assays up to 3.98 g/t gold**. The South Shear occurs 200 metres south of the Goldhawk Main Shear. This structure is 1 to 5 metres wide and has been traced over **250 metres with gold assays up to 1.34 g/t**; and associated molybdenum up to 583 ppm. There are widespread anomalous gold values of 0.2 to 0.5 g/t gold this new target. Both the North and South Shear Zones have the same style of quartz vein mineralization in sheared diorite as in the Goldhawk Main Shear.

A new gold showing called the Talon Zone was discovered in a vein exposure 600 metres north and parallel to the Goldhawk shear zones. Initial grab sampling returned grades of **6.46 g/t, 1.39 g/t and 1.36 g/t gold** and importantly occurs within and is aligned with the regional gold corridor to the southeast as documented by Harfang (see news release dated July 13, 2021).

At Goldfang, the shear was mapped and sampled over a strike length of 750 metres. The shear is marked by grey-white, granular to weakly laminated quartz veins within a 1 to 2 metre wide, highly strained diorite along the northern contact of an amphibolite. This strain zone is characterized by boudinaged quartz veins 2 to 35 centimetres in width, displaying an average azimuth of 270 and a steep northerly dip. The veins contain 1-2% fine grained, disseminated pyrite and up to 1% chalcopyrite with rare bornite.

A 12 hole, 2,654 metre drilling program which tested the Goldhawk, Goldfang, MM5, Eli and Wisht targets was completed in mid-August. Analytical results of the first 7 drill holes were disclosed in a news release on October 19, 2021, with the remaining 5 holes disclosed in a news release November 22, 2021. Four drill holes totaling 1,021metres tested the Goldhawk Zone over 328 metres of strike length. All four holes intersected the 10 to 25 metre wide Goldhawk Main Shear Zone as well as a new 3 to 6 metre wide shear zone at shallow depths and were highlighted by 1.64 g/t gold over 22.40 metres (hole LXR21-01), 3.01 g/t gold over 6.0 metres, (hole LXR21-012) and 17.15 g/t gold over 1.0 (hole LXR21-03). Both shears consist of 1-3% laminated sheared quartz veins with 1 to 3% pyrite. The diorite host wallrock locally contains up to 5% pyrite. The shear zones are also characterized by intense alteration along with iron oxide staining and pyrite mineralization. Both well mineralized shear zones are hosted within a 50 to 75 metre wide gold anomalous (i.e., > 0.050 g/t gold) zone. There is strong assay support for the high-grade intersections with gold grades in the adjacent sheared diorite wallrock ranging from 1.10 to 6.37 g/t over 1 to 3 metres.

Four drill holes totaling 408 metres tested the Goldfang Zone over a strike length of 100 metres. Gold mineralization was intersected in one of these drill holes and returned 7.74 g/t over 1.13 metres. Silver and base metal mineralization was intersected in two of these drill holes. These intersections contain anomalous to high grade silver, up to 219 g/t, anomalous copper, with values up to 1,040 ppm and anomalous to high grade molybdenum, with values up to 4,910 ppm. This mineralization is hosted in narrow quartz veins and irregular fractures with 1-2% disseminated chalcopyrite, pyrite, pyrrhotite and molybdenite within altered amphibolite and felsic dykes. These metre-scale intersections are part of wider (i.e., 2 to 7 metres) zones with anomalous values.

Assay results for drill holes 8-11 on the MM5, Eli and Wisht targets returned low gold values.

Assay results were also released on November 22, 2021 from systematic prospecting, geological mapping and bedrock sampling along the northwest extensions of the newly discovered North and South Shear Zones at the Goldhawk target extensions to the Talon Zone and the interpreted northwest trending, gold anomalous structures that extend through the large swamp north of the Goldhawk Main Shear. A total of 266 grab samples were collected during the expanded surface program resulting in several new discoveries. Seventy-two (72) of the 266 samples returned gold assays above 0.10 g/t gold with five samples assaying 10.60 g/t, 10.75 g/t (two), 12.45 g/t and 37.4 g/t gold. Goldhawk Extension

The Goldhawk Zone was extended 1,200 metres along strike to the northwest of the original discovery. This extension is defined by several quartz veins up to 1.0 metres wide with up to 5% pyrite hosted in sheared diorite returned 0.53 to 37.4 g/t gold from grab samples over a strike length of 600 metres. These results demonstrate similar metal associations to the Goldhawk Zone, which include silver grades up to 2.7 g/t, anomalous tungsten, molybdenum and lead. The Talon Zone (August 24, 2021 news release) was extended 400 metres along strike to the southeast. Several quartz veins up to 0.5 metres wide with up to 5% pyrite hosted in sheared diorite returned grab sample assays ranging from 0.52 to 10.75 g/t gold and have a similar metal association to the Talon Zone. The northwest strike extension of the Goldfang Zone continues to return significant gold results with grab sample assays ranging from 1.06 to 10.75 g/t gold. A new zone, the 45 Zone Discovery was discovered parallel to the Serpent ultramafic body and returned grab sample assays ranging from 1.29 to 5.12 g/t gold. The 45 Zone exhibits similar metal associations with the Goldfang Extension, and which include silver grades up to 20.60 g/t and up to 0.3`% copper.

The company also released results from its trenching program at Goldhawk and Talon. At Goldhawk, thirty (30) channel samples totaling 62.00 metres were collected over an area measuring 400 metres by 100 metres centred over the area tested by drilling. Twenty-one (21) of the 30 channels returned reportable gold intercepts ranging from 1.42 g/t to 30.20 g/t gold over widths ranging 0.40 metres to 3.00 metres in length. Multiple, high-grade shear zones were sampled with the most significant intervals including 11.85 g/t gold over 2.00 metres (CH3), 20.30 g/t gold over 1.00 metres (CH-24), 30.20 g/t gold over 0.50 metres (CH-19-1), and 30.10 g/t gold over 0.50 metres (CH-16).

At the Talon Zone, located 600 metres north of the Goldhawk corridor, 52 samples were collected from 12 channels (Table 2) in two separate 10 metre wide outcrop exposures. Eight (8) of the 12 channel samples returned reportable gold intercepts ranging from 1.03 to 12.48 g/t gold over 1.00 to 2.00 metre widths. Visible gold was noted in channel sample CH-37, corresponding to 12.48 g/t gold over 1.90 metres. The mineralized shear zone has been identified over a 50-metre strike length that is oriented 290 to 300^{o}.

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 Corp. (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. On June 29, 2021, Maverix Metals Inc. announced the acquisition of the Pan American Silver NSR.

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 Gold, a subsidiary of Pan American Silver encountered drill intersections of 15.68 g/t old over 1.50 metres (2006), 3.05 g/t gold over 1.10 metres (2008) and 28.41 g/t gold over 2.40 metres (2010) on the Porphyry Creek Zone.

In December 2020, 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. Only two of the five diamond drill holes were completed totaling 486 metres due to lengthy periods of inclement weather conditions.

The holes cut a sequence of massive to locally pillowed meta-volcanics and tuffaceous rocks along with altered quartz-diorite intrusives. Measurements taken from the oriented core identified a deformation/shear zone within the diorite that strikes roughly east west and dips at 74 degrees to the north. A set of narrow quartz veins ranging <1 centimetre to 30 centimetres in thickness and were exclusively hosted by the quartz diorite. The veins are oriented subparallel to the shear but dip shallowly at 35 to 40 degrees to the north. Alteration within the diorite consists 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 gold over 1.0 metres from 119.0 metres depth, and hole LXB20-002 which returned 1.01 g/t gold over 1.22 metres from 260.98 metres depth.

In May 2021 an aerial LiDAR survey and a high-resolution helicopter-borne magnetic gradiometer survey was completed on the property. This data was received during the quarter and is being integrated in the technical database and will be used to help define the structural framework on the property and plan the next phase of exploration.

Egan Property
Egan was optioned in August 2020 based on the discovery (2019) by the vendors of the E1 high-grade gold showing consisting of a shear zone hosted, quartz vein stockwork which had indications of high-grade gold. The shear zone crosscuts the Bradley Lake ("BL") syenite and was discovered following road building operations by a forestry company exposed various outcrops of bedrock. It 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. 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).

Work completed in Q4 of 2020 consisted of prospecting and geological mapping. The initial focus was the E1 and E2 gold zones within and adjacent to the BL syenite, which is part of a multi-phase felsic intrusive body that intruded an east-west trending sequence of mafic metavolcanics rocks. 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**. At the E2 shear zone, easterly trending laminated quartz veins are hosted by mafic metavolcanics. Zones of northerly trending sigmoidal quartz-ankerite veins with anomalous gold values ranging from **0.1 to 4.51 g/t gold** were identified.

The same program led to the discovery of the E3 Zone e (news release May 17, 2021) on the southern portion of the Property. The E3 Zone consists of an easterly trending shear zone of sulphidic schist with 10-20% pyrite and 5-15% narrow quartz veins hosted in chloritic mafic metavolcanics. The mineralized zone is wide open along strike. Two grab samples taken returned values **of 26.9 g/t and 15.7 g/t gold**.

During the winter of 2021, a geological model predicting a series of unexplored easterly trending structures along known mafic-ultramafic contacts was developed based on a re-interpretation of the available government airborne magnetic and regional gravity data and LaSalle's 2020 prospecting and geological mapping.

In Q2 2021, a summer field program was conducted during May and June beginning with an aerial LiDAR survey covering 117 square kilometres and an 828-line kilometre high-resolution helicopter-borne magnetic gradiometer survey. This was followed with a field program consisting of geological mapping, prospecting and sampling over certain portions of the property and which evaluated areas to focus on with a more comprehensive exploration program in the fall.

The results of the field program were announced in October. Of the total 141 rock samples analyzed, five (5) returned assays of greater than 1 g/t gold, and ten (10) samples returned assays between 0.1 and 1 g/t gold. These were highlighted by the discovery of additional high-grade gold at the E3 Zone with individual grab samples returning 44.70 g/t and 19.00 g/t gold. This showing is 8 to 10 metres wide and has been outlined over 25 metres of strike. These high-grade samples consisted of chlorite schist with cross-cutting 0.5-1.0cm quartz veins, 1-2% fine -grained pyrite and minor chalcopyrite from within an 8-10-metre-wide zone. Additionally, anomalous gold in bedrock results 0.1 to 0.2 g/t from grab sampling extended the E3 zone 750 metres along strike to the northwest hosted by chlorite schist and quartz veins and at the contact between the mafic volcanics and gabbroic intrusives.

Evaluation of the datasets from the May LiDAR and airborne magnetic surveys revealed several geological structures deemed favourable for gold mineralization and which were incorporated into the Fall field program for evaluation. These include a set of northeast-trending features on the north-eastern portion of the Property within the Bradley Lake syenite body, and which may represent extensions of the E1 structure 5 kilometres to the southwest. The airborne magnetic survey provided further definition of geological features and identified areas of structural complexity on the Property that correlate with the E3 gold zone.

In late September, LaSalle received its exploration permits from the Ontario Ministry of Energy, Northern Development and Mines In early October, a comprehensive field exploration program was initiated consisting of 75 kilometres of Induced Polarization geophysics over priority target areas, geological mapping, prospecting, soil and till sampling, followed by trenching. Diamond drilling on priority targets developed from this program is planned for 2022.

In September the Company further expanded and further consolidated Egan through two separate transactions involving purchase agreements increasing the total land area to 11,720 hectares (28,128 acres) and 454 claims. A purchase agreement was completed to obtain a 100% interest in a block of 30 claims covering 642 hectares in the northeast area of the property in exchange for a cash payment of $15,000 and the issuance of 100,000 common shares of the Company. The Vendors have also been granted a 2% Net Smelter Returns ("NSR") royalty, half of which may be purchased at any time by the Company for $1 million (CDN). The shares are subject to a 4-month hold period and the transaction is subject to TSX Venture Exchange acceptance. The second transaction was on a block of 6 claims in the south-central portion of the Property and was acquired by granting a 2% NSR royalty to the owners, half of which may be purchased by the Company at any time for $1 million (CDN).

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.

The Company has completed a compilation of geological data, airborne magnetometer/electromagnetic geophysical surveys and 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.

An aerial LiDAR survey of covering 28 square kilometres was completed in May 2021. This data was received during the quarter and is being integrated into the technical database in order to plan the next phase of exploration activity.

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.

	September 30, 2021	**December 31, 2020**
Working capital	$2,706,658	$ 1,891,847
Deficit	$(2,414,634)	$ (2,265,307)

Net cash used in operating activities during the nine months ended September 30, 2021, was $486,680 (nine months ended September 30, 2020 – $316,463). Net loss before other income (expense) increased by $161,840 in the first nine months of 2021 to $485,248 from $323,408 in the first nine months of 2020. This increase included non-cash expenditures for share based payments of $143,554 in 2021 compared to $18,858 in 2020. In addition, increases in Amounts receivable, Trade and other payables and a decrease in Prepaid expenses resulted in a net use of cash of $486,680 compared to a net use of cash in operating activities in 2020 of $316,463.

Net cash used in investing activities during the nine months ended September 30, 2021, was $2,196,907 (nine months ended September 30, 2020 - $641,325). Not including changes to trade and other payables the Company invested $1,812,798 in the Radisson property, $121,665 in the Blakelock property and $508,193 in the Egan property and $16,450 in the Selbaie property in the first nine months of 2021.

Net cash from financing activities for the first nine months of 2021 was $3,503,541 (nine months ended September 30, 2021 - $420,856). In August 2021, the Company closed a private placement of 10,443,750 Units (each Unit consists of one common share and one-half warrant with each whole warrant being exercisable onto one common share for 24 months from issuance at $0.24 per share) for $0.16 per unit for total proceeds of $1,671,000. Fees incurred totaled $113,363.

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 pf $557,500. The remaining 8,117,555 flow-through shares were sold for $0.18 per share for gross proceeds of $1,461,160. Fees incurred in this financing totaled $132,830.

In addition, the Company issued 465,735 shares on exercise of warrants for net proceeds of $60,074.

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

In the three and nine months ended September 30, 2021, the following amounts were paid or accrued to related parties:

a) Paid or accrued $37,500 and $112,500 (2020 - $30,000 and $85,000) in consulting fees to Ian Campbell, President and CEO of the Company.
b) Paid or accrued $nil and $nil (2020 - $95,384 and $180,766) in salary to former Vice President Exploration, Brigitte Dejou.
c) Paid or accrued $6,300 and $22,680 (2020 – not applicable) in consulting fees to Kristen Craiggs, Corporate Secretary of the Company.
d) Paid or accrued $6,400 and $19,800 (2020 - $3,350 and $11,800) in accounting fees to a company controlled by the Chief Financial Officer of the Company.
e) Paid or accrued $30,000 and $90,000 (2020 -not applicable) in consulting fees to Alan Sexton, Vice-president Exploration of the Company.
f) Paid or accrued $22,500 and $30,000 (2020 – not applicable) in consulting fees to Ron Stewart, Vice-president Corporate Development.

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:

	September 30, 2021	December 31, 2020
Fair value through profit or loss (i)	$3,166,370	$2,346,416
Financial liabilities (ii)	$688,237	$ 428,564

(i) Cash and amounts receivable
(ii) Trade and other payables and long-term liabilities

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 September 30, 2021.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the financial statements for the quarter ended September 30, 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 quarter ended September 30, 2021.

Outstanding Share Data

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

	As at November 24, 2021
Common shares issued	97,846,380
Stock options outstanding	5,600,000
Warrants outstanding	32,988,805

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 September 30, 2021, the Company had cash of $3,166,370 (December 31, 2020 - $2,346,416) to settle current liabilities of $663,053 – excluding the Flow-through share premium liability (December 31, 2020 -$405,880). All of the Company's 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.