

O R O G E N ROYALTIES INC.

(Formerly Evrim Resources Corp.)

Management Discussion & Analysis

For the years ended
December 31, 2020 and 2019

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Management Discussion & Analysis

Year Ended December 31, 2020

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis of the financial position and results of Orogen Royalties Inc. (the “Company” or “Orogen”), formerly Evrim Resources Corp. was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The audited consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The statements and any summary of results presented in the MD&A were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Please consult the audited consolidated financial statements for the years ended December 31, 2020 and 2019, for more complete financial information.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States and Mexico. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company’s exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the “Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

The head office, principal registered, and records office of the Company are located at 1201 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

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Date

This MD&A has been prepared based on information available to the Company as of April 22, 2021.

1.2 Overview

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See Section 1.15 “Risk Factors”, below.

(a) Plan of Arrangement

On June 9, 2020, the Company entered into a friendly merger of equals transaction with Renaissance Gold Inc. (“Renaissance”), a company listed on the Exchange under the symbol REN. The transaction was completed through a Plan of Arrangement under the Business Corporation Act (the “Arrangement”) on August 18, 2020, whereby the Company acquired Renaissance. Renaissance shareholders exchanged all issued and outstanding common shares, options and warrants at a ratio of one (1) common share, option, or warrant for 1.2448 (the “Exchange Ratio”) common shares, options or warrants of the Company. As a result, the Company issued 86,808,513 common shares with a total fair value of \$42,874,725 or \$0.49 per share. In addition, the Company issued 6,486,152 replacement stock options and 23,302,059 replacement warrants.

The total consideration for acquiring a 100% interest in Renaissance was \$45,834,963. For the year ended December 31, 2020, the Company recorded a fair value adjustment of \$41,701,005 in recognition of the Arrangement. The fair value adjustment relates to the value of mineral properties and given the Company’s accounting policy is to expense acquisition costs, the adjustment is recorded in the statement of loss and comprehensive loss.

(b) Management Changes

- (i) In connection with the Arrangement, Mr. J. Patrick Nicol and Mr. John Thompson resigned as directors and were replaced by Mr. Robert P. Felder and Mr. Timothy M. Janke on August 18, 2020;
- (ii) On November 24, 2020, the Company appointed Mr. Marc Tran as Chief Financial Officer. Mr. Tran takes over from Mr. Mahesh Liyanage who is pursuing other opportunities;
- (iii) On January 13, 2021, the Company announced the appointment of Mr. Daniel Pace as Vice President of Exploration of the Company. Mr. Pace takes over from Mr. Dave Groves who is retiring from the Company;

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- (iv) On January 29, 2021, the Company announced the resignation of Mr. David Caulfield from the Board of Directors;
- (v) On February 10, 2021, the Company announced the appointment of Mr. J. Patrick Nicol to the Board of Directors;
- (vi) On February 16, 2021, the Company announced the resignation of Mr. Paul van Eeden as Director and Chairman of the Company; and
- (vii) On March 25, 2021, the Company announced the appointment of Mr. Roland Butler to the Board of Directors.

(c) Financial Position

As at December 31, 2020, the Company had working capital of \$10,424,884 (2019 - \$9,664,855) and an accumulated deficit of \$63,816,039 (2019 - \$18,452,736). During the year that ended on December 31, 2020, the Company incurred a loss of \$45,597,439 (2019 - \$3,232,856) primarily due to \$41,701,005 (2019 - \$nil) recognized as acquisition cost from the Arrangement.

During the period, the Company also incurred \$1,107,212 (2019 - \$3,545,209) in exploration expenses and incurred \$2,782,252 (2019 - \$2,681,567) in G&A and overhead expenses.

(d) Share Capital

- (i) On August 18, 2020, the Company acquired 68,521,030 common shares representing all the issued and outstanding shares of Renaissance in connection with the Arrangement. As consideration, the Company issued 86,808,513 common shares to former Renaissance shareholders for a total fair value of \$42,874,725 or \$0.49 per share;
- (ii) During the year ended December 31, 2020, 291,283 (2019 - nil) common share purchase warrants were exercised with an average exercise price of \$0.39 per share for gross proceeds of \$112,319 (2019 - \$nil); and
- (iii) During the year ended December 31, 2020, 2,246,671 (2019 - 776,500) stock options were exercised with an average exercise price of \$0.21 per share for gross proceeds of \$477,120 (2019 - \$194,125) and \$212,684 (2019-\$124,863) was reclassified from contributed surplus to capital stock.

(e) Mineral Properties- Summary of Activities

- (i) **TREK 31:** On February 18, 2020, the Company announced its ownership of the TREK 31 property in the Nechako Plateau of British Columbia. The property was identified by the Company using data from Geoscience BC's TREK initiative and was staked in 2018. On October 13, 2020, the Company entered into an option

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agreement with Pacific Imperial Mines Inc. whereby Pacific Imperial Inc. can earn up to a 100% interest in the project by making cash payments totaling US\$1.3 million and incurring \$3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% net smelter return ("NSR") royalty on the TREK 31 claims of which 1.0% can be repurchased for \$3.0 million.

- (ii) **Newmont Alliance:** On April 10, 2020, the Company and Newmont Mining Corporation have both agreed to terminate the June 10, 2019 alliance agreement. The alliance focused on generating greenfield exploration opportunities in terranes favorable for world-class gold orebodies. As at termination date, the Company received \$822,144 in exploration expenditure advances from Newmont of which \$nil was outstanding as of December 31, 2020 (2019 - \$nil).
- (iii) **Astro Project:** the Astro Project was identified as a result of the Newmont alliance and the Company designated the Astro project for option on March 6, 2019. The Company received the option payment of US\$200,000 from Newmont due upon assignment in April 2019. The option agreement was terminated on April 10, 2020. As at termination date, the Company received \$1,607,760 for the 2019 exploration program of which \$nil (2019- \$91,358) was outstanding as of December 31, 2020.
- (iv) **Jupiter:** The Company holds 100% interest in the project subject to a 1.0% NSR royalty to Altius Minerals Corp. On November 30, 2017, the Company entered into an earn-in agreement with Ramelius Resources Ltd. This earn-in agreement was terminated by both the Company and Ramelius Resources Ltd. on March 3, 2021.
- (v) **Spring Peak:** On January 17, 2019, the Company entered into an earn-in agreement with OceanaGold (US) Inc. ("OceanaGold") whereby OceanaGold can earn a 51% interest in the project by making total cash payments of US\$215,000 and incur total exploration expenditures of US\$4.0 million over a five-year period. Once the 51% interest has been earned, OceanaGold may elect to exercise an option to earn an additional 24% interest by incurring US\$6.0 million in exploration and development expenditures over a period of four years from the time the option was exercised. The Company became the operator for the drilling program in August 2020. The Company received \$416,061 or US\$326,764 in exploration expenditure advances from OceanGold during the year that ended on December 31, 2020. As at December 31, 2020, \$416,061 (2019- \$nil) was outstanding. On February 10, 2021, the option was terminated and outstanding cash advanced was refunded to OceanaGold.
- (vi) **Tabor (formerly Baby Doe):** On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. ("I-80") (formerly Premier Gold Mines U.S.A.), whereby I-80 can earn up to a 100% of interest in the project. The Company will retain a 3.0% NSR royalty on

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the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by I-80 for US\$3.0 million.

- (vii) **Mustang Canyon:** The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Ely Gold is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made over certain milestones. The Company has paid US\$35,000 over two milestones to date and the remaining obligations were transferred to I-80 as the Mustang Canyon claims were included in the August 24, 2020 Tabor option agreement.
- (viii) **Ecru:** the Company holds 100% interest in the Ecru property located in Nevada. On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period. The Company retains a 2.0% NSR royalty on the property.

(f) Subsequent events:

- (i) Subsequent to the that ended on December 31, 2020, 2,459,316 stock options were exercised with a weighted average exercise price of \$0.21 for total gross proceeds of \$517,771. A summary of the stock options that were exercised is as follows:
 - (a) On February 23, 2021, 800,000 stock options with an expiry date of February 23, 2021 were exercised at \$0.25 per share for gross proceeds of \$200,000;
 - (b) There were 2,254,376 stock options with exercise prices ranging from \$0.15 to \$0.46 with a February 18, 2021 expiry date and 1,339,448 of these stock options were exercised with a weighted average exercise price of \$0.196 for gross proceeds of \$262,542. The remaining balance of 914,928 stock options expired unexercised; and
 - (c) 319,868 stock options were exercised with a weighted average exercise price of \$0.17 for gross proceeds of \$55,229.
- (ii) On March 25, 2021, the Company granted 500,000 stock options to a director with an exercise price of \$0.33 that expires on March 25, 2026.
- (iii) On April 19, 2021, the Company announced the sale of its Axe copper-gold porphyry project located in southern British Columbia, Canada to Kodiak Copper Corp. ("Kodiak") for 950,000 common shares of Kodiak and 2.0% NSR royalty of which 0.5% can be purchased for \$2.0 million. The transaction is subject to regulatory approval.

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1.3 Selected Annual Information

	Year ended December 31 2020	Year ended December 31 2019	Year ended December 31 2018
Revenue and interest income	\$328,197	\$ 769,391	\$ 2,542,502
Net loss	(45,597,439)	(3,232,856)	(1,983,127)
Net loss per share	(0.39)	(0.04)	(0.03)
Total assets	11,929,775	10,446,187	14,610,881
Current liabilities	867,784	339,597	1,804,310
Long-term liabilities	177,818	128,487	66,525
Shareholders' equity	10,844,173	9,978,103	12,740,046
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Mineral Property Interests

The Company has two business segments – mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements.

The following table summarizes the business segments and details of the Company's complete project portfolio:

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
Mineral Royalties									
Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
Silicon	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
La Lola	Sonora, Mexico	Au, Ag	-	-	Heoliodor Metals S.A. DE C.V.	2.0%	-	-	-
Cumaro	Sonora, Mexico	Au	-	-	Heoliodor Metals S.A. DE C.V.	1.0%	-	-	-
South Roberts	Sonora, Mexico	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-

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Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances									
Maggie Creek JV	Nevada, United States	Au	Various	3.0%	-	-	US Gold Corp.	-	-
Yamana Alliance	Western, United States	Au	-	-	-	-	Yamana Gold Inc.	-	-
Projects Optioned									
Sarape	Sonora, Mexico	Au, Ag	-	-	-	-	Hochschild Mining PLC	3.0%	
Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	Acme Company Limited	1.0%	
TREK 31	BC, Canada	Au, Cu	-	-	-	-	Pacific Mineral Mines Inc.	3.0%	
Tabor	Nevada, United States	Au	-	-	-	-	i-80 Gold Corp.	3.0%	
Mustang Canyon	Nevada, United States	Au	Ely Gold Royalties Inc.	2.0%	-	-	i-80 Gold Corp.	1.0%	
Ecru	Nevada, United States	Au	-	-	-	-	Moneghetti Minerals Limited	2.0%	
Projects Available									
Suanse	Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-		-	-
Llano del Nogal	Mexico	Au, Ag, Cu	-	1.0%-base metals; 1.5%-precious metals	-	-	Altius Minerals Corp	-	-
Ball Creek	BC, Canada	Au, Cu	Luff Enterprises Ltd.	2.0%	-	-	-	-	-
Axe	BC, Canada	Au, Cu	Liberty Leaf Holdings Inc. and Bearclaw Capital Corp.	1.0%-2.0%	-	-	-	-	-
Milligan West	BC, Canada	Au, Cu	-	-	-	-	-	-	-
Astro	Northwest Territories, Canada	Au	- Newmont Mining Corporation	2.0%	-	-		-	-
Jupiter	Nevada, United States	Au	Altius Minerals Corp.	1.0%	-	-	-	-	-

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Raven	Nevada, United States	Au	Ivy Minerals	0.5%	-	-	-	-	-
Callaghan	Nevada, United States	Au	-	-	-	-	-	-	-
Manhattan Gap	Nevada, United States	Au	-	-	-	-	-	-	-
Kalium	Nevada, United States	Au	-	-	-	-	-	-	-
Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-
Gilbert South	Nevada, United States	Au	Variable	2-3%	-	-	-	-	-
Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	-	-
Jake Creek	Nevada, United States	Au	-	-	-	-	-	-	-
Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	-	-
Elba	Nevada, United States	Au	-	-	-	-	-	-	-
Cine Mountain	Nevada, United States	Au	-	-	-	-	-	-	-
Diamond Point	Nevada, United States	Au	-	-	-	-	-	-	-
Buffalo Canyon	Nevada, United States	Au	Geocorp and Parratt	1%	-	-	-	-	-
Polaris	Oregon, United States	Au	-	-	-	-	-	-	-
Fireball Ridge	Nevada, United States	Au	Variable	1%-3%	-	-	-	-	-
Trinity Silver	Nevada, United States	Ag	Variable	2%	-	-	-	-	-

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Mineral Property Interests- Continued

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other joint venture partners to advance the projects, and their current work status.

Mexico Portfolio

I. **Ermitaño:** the project is located in Sonora, Mexico.

(a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.

(b) *Project Update:*

In February 2020, First Majestic announced the results of 33,767 metres of drilling, comprising of 103 holes, that were drilled at Ermitaño during 2019. Highlights included:

- 10.8 metres grading 12.84 grams per tonne ("g/t") gold and 46 g/t silver in hole EW-19-67;
- 6.4 metres grading 9.46 g/t gold and 383 g/t silver in EW-19-74;
- 2.4 metres grading 31.63 g/t gold and 459 g/t silver in EW-19-85;
- 13.0 metres grading 11.61 g/t gold and 45 g/t silver in EW-19-91;
- 7.7 metres grading 16.37 g/t gold and 111 g/t silver in EW-19-103;
- 4.5 metres grading 17.98 g/t gold and 79 g/t silver in EW019-111; and
- 9.1 metres grading 14.22 g/t gold and 130 g/t silver in EW-19-113.

First Majestic reported that it was working on several engineering studies, including geotechnical and geohydrological investigations, detailed metallurgical testing and a series of trade-off analyses, to define the materials handling infrastructure for a prefeasibility study.

On November 5, 2020, First Majestic released its Q3-2020 financial results and reported that development and construction activities at the Ermitaño project accelerated during the quarter with the completion of additional surface and earthwork activities. First Majestic also began the construction of the east portal and parallel ramp that will be used to reduce future traffic congestion and serve as a ventilation circuit. The development of the first of five levels in the high-grade portion of the Ermitaño ore body could be reached in November followed by the development of the upper and lower levels of the first mining block.

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Mineral Property Interests- Continued

In January 2021, First Majestic announced a US\$42.1 million investment for the continued development of Ermitaño. The investment for 2021 supports the construction of underground mine infrastructure that began in 2020. First Majestic planned to release a Preliminary Economic Assessment and was conducting hydrological studies and geotechnical drilling for the Pre-Feasibility Study. First Majestic also planned to initiate test block mining to assess geotechnical conditions at Ermitaño and extract approximately 30,000 to 60,000 tonnes of material to be used for metallurgical testing. Initial limited mine production was scheduled in the second half of 2021 followed by stope preparation and ramping up of activities in early 2022.

On March 31, 2021, First Majestic filed a National Instrument 43-101 (“NI 43-101”) Technical Report on Mineral Resource and Mineral Reserve Estimates (the “Technical Report”) on its Santa Elena project which includes the Ermitaño with an effective date of December 31, 2020. Results from the Technical Report were as follows:

- 198 core drill holes totaling 69,315 metres were drilled on at the Ermitaño project from 2016 to 2020, including six metallurgical and four geotechnical holes;
- Bench scale metallurgical testing has been conducted for some of Ermitaño project’s core samples which supports recovery assumptions of 85% for silver and 96% for gold;
- Cut-off grade used to determine mineral resource estimates were based on mining and processing from the last 24 months of operations at the Santa Elena mine and these economic parameters result in a silver equivalent cut-off grade of 110 g/t;
- Indicated resources totaling 2,453,000 tonnes grading 4.25 g/t gold and 64 g/t silver for 335,000 ounces of contained gold and 5.01 million ounces silver;
- Inferred resources of totaling 6,022 tonnes grading 2.69 g/t gold and 57 g/t silver for 522,000 ounces of contained gold and 11.09 million ounces of silver; and
- The Technical Report concluded positive economics for the Santa Elena life of mine plan with additional drilling programs recommended at the Santa Elena and Ermitaño properties. This includes an annual drilling of 1,000 metres underground infill drill program at the Ermitaño property to increase confidence in current Indicated and Inferred Mineral Resources and a 15,000 metres near-mine drill program to explore expansions of the mineralization.

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Mineral Property Interests- Continued

II. **Cumobabi:** the project is located in Sonora, Mexico.

- (a) *Acquisition Agreement:* Pursuant to the Cumobabi acquisition agreement (as amended) with Kiska Metals Corporation, now Centerra Gold Inc. ("Centerra"), the Company issued 25,000 (fair valued \$32,250) and 50,000 (fair valued \$18,750) common shares on September 17, 2018 and 2019, respectively. In the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic option agreement), the Company will pay to Centerra one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty).

On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.

- (b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US\$500,000 subject to a 1.5% NSR royalty.

III. **Cerro Cascaron:** the Cerro Cascaron project is in Sonora, Mexico. The project covers a historic colonial-era mining district that contains numerous gold and gold-silver prospects. The core claims contain a large portion of the Serpiente Dorada zone, which was staked by the Company in late 2015. The Company entered into an option agreement with third parties to acquire three additional surrounding claims on July 19, 2016.

- (a) *Acquisition Agreement:* the Company entered into an acquisition agreement with third parties on July 19, 2016 to acquire 100% ownership interest in the San Miguel claims. Total consideration was MXP3,220,000 to be paid per the following schedule:

	Cash payments (MXP)	Paid (MXP)	Status
Signing	50,000	50,000	<i>Paid- 2016</i>
July 19, 2017 (1 st anniversary)	150,000	150,000	<i>Paid- 2017</i>
July 19, 2018 (2 nd anniversary)	20,000	20,000	<i>Paid- 2018</i>
July 19, 2019 (3 rd anniversary)	250,000	250,000	<i>Paid- 2019</i>
July 19, 2020 (4 th anniversary)	2,750,000	Nil	<i>Agreement terminated- December 19, 2020</i>
Total	3,220,000	470,000	

The optionor will hold a 2.0% NSR royalty and the Company has a buyback right to acquire 1.0% of the NSR royalty by paying US\$2.5 million.

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Mineral Property Interests- Continued

On December 19, 2020, the Company terminated the agreement without completing the last option payment and relinquished the option to acquire ownership of the San Miguel claims. All financial obligations have also been terminated.

- (b) *Option Agreement:* on June 7, 2017, the Company entered into an option agreement with Harvest Gold Corp. (“Harvest”) whereby Harvest can earn up to an 80% interest in the Cerro Cascaron property by incurring \$16.0 million in exploration expenditures, paying \$2.1 million in cash, issuing 2,000,000 common shares (one million shares were received in 2017) and funding a NI 43-101 compliant Feasibility Study over a nine-year period.

In April 2018, the completion date to fulfill the first year’s obligation was extended to December 31, 2018 for a fee of \$30,000.

During the year ended December 31, 2019, the agreement was further amended to extend the first years’ obligation and allow both parties to renegotiate the terms of the agreement.

The agreement was terminated on January 7, 2020.

- (c) *Project Update:*

No work programs were conducted on the Cerro Cascaron property for the year ended December 31, 2020.

- IV. Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company’s generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by the Company with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776-hectare property.

- (a) *Option Agreement:* On August 25, 2020, the Company optioned the Sarape project to Hochschild Mining PLC (“Hochschild”). Hochschild can earn a 100% interest in the project by making staged cash payments of US\$5.35 million and incurring exploration expenditures of US\$5.0 million over a five-year period per the following schedule:

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Mineral Property Interests- Continued

	Cash payment (US\$)	Status	Minimum cumulative work expenditure (US\$)	Status
August 25, 2020	\$50,000	<i>Received</i>	-	
August 25, 2021 (1 st anniversary)	\$50,000		-	
February 25, 2022 (18 months)	-		\$500,000	
August 25, 2022 (2 nd anniversary)	\$50,000		-	
August 25, 2023 (3 rd anniversary)	\$100,000		\$2,000,000	
August 25, 2024 (4 th anniversary)	\$100,000		\$3,000,000	
August 25, 2025 (5 th anniversary)	\$5,000,000		\$5,000,000	
Total	\$5,350,000			

Upon earn in, the Company will retain a 3.0% NSR royalty of which 1.0% can be repurchased for US\$2.0 million.

(b) *Project Update:*

The Sarape project consists of 5,349 hectares of mineral tenure over the six kilometre long Sarape vein and the 2.6 kilometre long Chiltepin vein. The Company contracted a helicopter borne magnetic and radiometric geophysical survey over the property in 2018 and completed detailed geologic mapping and rock sampling over the vein targets. Early in 2019, a diamond drilling program was initiated to test the Sarape and Chiltepin veins below areas of anomalous rock-chip samples and high-level epithermal vein textures.

Results from ten diamond-drill holes totaling 2,930 metres are tabulated below:

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
SAR19-01	227.60	227.85	0.25	1.48	20.50
SAR19-02	74.88	83.35	8.47	0.33	7.59
including	76.50	80.76	4.26	0.52	10.70
SAR19-03	119.15	126.70	7.55	0.19	11.40
SAR19-04	179.42	204.10	24.68	0.18	8.86
including	201.60	203.00	1.40	0.55	31.00
SAR19-05	302.05	303.52	1.47	0.31	20.70
and	306.62	308.15	1.53	0.14	1.92
SAR19-06	261.46	263.70	2.24	0.57	24.30
and	261.46	262.92	1.46	0.80	34.10
SAR19-07	242.65	245.80	3.15	0.26	9.60

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and	248.30	251.25	2.95	0.26	9.09
SAR19-08	295.43	307.00	11.57	0.22	5.54
SAR19-09	431.84	440.14	8.30	0.10	4.20
CHI19-01	No significant result				

Nine holes were drilled along 380 metres of strike length and at varying depths on the Sarape vein, and one hole was completed on the Chiltepin vein. Drilling confirmed that the Sarape vein has a complex, multi-episodic emplacement history with two phases of quartz (white and yellow/green) and two phases of carbonate veining. Gold and silver mineralization is associated with both quartz phases and is best developed between 100 metres and 350 metres below surface where the vein dilates into a wide fissure vein before it narrows at depth.

On February 23, 2021, the Company announced that a 2,500 metre oriented core drill program was scheduled to start in late Q1-2021. Fluid inclusion studies and hyperspectral core scanning are being used in conjunction with surface mapping and sampling to target high grade shoots within the 5.0 kilometre long Sarape vein and the 2.5 kilometre long Chiltepin vein.

V. La Lola: the project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled.

(a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making a total cash payment of US\$100,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
March 25, 2020 (1 st anniversary)	\$25,000	<i>Paid</i>
March 25, 2021 (2 nd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
March 25, 2022 (3 rd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
Total	\$100,000	

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US\$500,000.

(b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heoliodor Metals S.A. DE C.V., a private company, for US\$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US\$1.75 million.

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(c) *Project Update:*

On March 29, 2021, Heliostar Metals announced the results of a 1,500 metre drilling program. Three holes were completed with the following results:

- LOLA21-01 - no significant results;
- LOLA21-02 - 2.5 metres grading 92.0 g/t silver; and
- LOLA21-03 – assays pending.

VI. Suanse: the project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

(a) *Acquisition Agreement:* On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US\$75,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
Completion of 1,000 metres of drilling	\$25,000	
Entering into a future option agreement	\$25,000	
Total	\$75,000	

San Marco holds a 1% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying \$1.0 million.

(b) *Project Update:*

No work programs were conducted on the Suanse property for the year ended December 31, 2020.

VII. Llano del Nogal: the project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

(a) *Alliance Agreement:* On December 18, 2012, the Company signed an agreement with Altius Minerals Corp. ("Altius") for a four-year, \$1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius; and

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- Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US\$1.5 million.

(b) *Project Update:*

Airborne magnetics outlines two magmatic centers, a northern magnetic anomaly covered by Tertiary sedimentary rocks and basalt, and a central magnetic anomaly underlying a partially eroded lithocap in andesitic volcanic rocks. Further south, a large area of magnetite destruction is marked by extensive quartz-sericite alteration, quartz-tourmaline veins and polymetallic veins and replacements. Mapping and sampling have identified Laramide-age intrusions, phyllic and potassic-altered volcanic rocks, quartz-sericite-altered hydrothermal breccia and sheeted quartz-chalcopyrite veins. The Company is seeking a partner to undertake geophysical surveys and initial drilling on this large untested porphyry system.

No work programs were conducted on the Llano del Nogal property for the year ended December 31, 2020.

Canada Portfolio

- I. **Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

- (a) *Acquisition Agreement:* On April 20, 2015, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:

- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
- \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
- \$3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

To earn a 100% interest, the Company is required to make the following payments:

- \$150,000 upon closing of the agreement (paid);

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- If the Company enters into an option agreement whereby the Company would receive payments related to the property at any time within the four years following the date of the agreement, the Company will be required to pay additional consideration of 40% of payments received during the first year, 30% of payments received during the second year, 20% of payments received during the third year and 10% of payments received during the fourth year; and
- Milestone share payments (or cash equivalent at the Company's election) of:

	Share or cash equivalent payments	Status
Signing	100,000	<i>Issued- 2017</i>
Completion of 10,000 metres of drilling	250,000	<i>Agreement terminated- December 12, 2020</i>
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	-
Completion of a NI 43-101 Feasibility Study	500,000	-
Total Shares	1,250,000	

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company's share being \$20,000 (2019 - \$20,000).

On December 12, 2020, the Company terminated the agreement with LUFF and paid \$20,000 in consideration to acquire 100% interest in Ball Creek. The Company has no further obligation to LUFF and retains 100% interest in the Ball Creek property.

- (b) *Option Agreement:* on July 9, 2019, the Company entered into an option agreement with Golden Ridge Resources Ltd. ("Golden Ridge") on the Ball creek project. Golden Ridge can earn an 80% interest in the Ball Creek project by issuing 1,000,000 Golden Ridge shares, making cash or cash equivalent share payments of up to \$300,000, additional cash payments of up to \$4.25 million, making a production decision supported by an NI 43-101 compliant Feasibility Study and providing evidence of project financing that is mutually acceptable to both parties in accordance with the Feasibility Study. The Company retains the right to purchase 1.0% of a pre-existing 2.0% NSR royalty for \$1.0 million.

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The following is the payment schedule per the option agreement:

	Cash or cash equivalent share payments	Status
Five business day from TSX Approval	1,000,000 (shares)	<i>Received</i>
July 9, 2020- 2025 (1 st to 6 th anniversary)	\$50,000 cash or cash equivalent share payment/anniversary	<i>149,573 Common Shares Received in Q3-2020. These -shares were subsequently returned to Golden Ridge when the option agreement was terminated on February 8, 2021.</i>
July 9, 2026-2029 (7 th to 10 th anniversary)	\$125,000 cash /anniversary	-
July 9, 2030- 2034 (11 th to 15 th anniversary)	\$250,000 cash /anniversary	-
July 9, 2035- 2039 (16 th to 20 th anniversary)	\$500,000cash /anniversary	-

A portion of the first four years' share and cash payments will be subject to the purchase agreement with LUFF. The Company received 1,000,000 Golden Ridge shares of which 400,000 were transferred to LUFF.

On February 8, 2021, the Company and Golden Ridge terminated the option agreement. The Company paid a consideration of \$15,000 and returned 149,573 Golden Ridge shares to Golden Ridge.

(c) *Project Update:*

In November 2019, Golden Ridge released results from two holes drilled on the Main and Goat zones at Ball Creek. Drill hole MZ-19-01 was drilled as a southwest step-out to previous drilling at the Main Zone and intersected 291.5 metres of 0.48 g/t gold, 0.14% copper and 0.95 g/t silver. Drill hole GZ-19-01 was the first drill test of the Goat Zone and returned 108 metres grading 111 parts per million ("ppm") molybdenum and 3.7 g/t silver in albite-altered volcanic rocks.

In December 2019 and January 2020, Golden Ridge released results from 4,500 soil samples and 59 rock samples collected in 2019. The sampling program identified several new exploration targets in the Hickman area of Ball Creek and expanded on previous exploration at the More and ME prospects. Sampling highlights include:

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- a 500 metre by 1,500 metre area of anomalous copper-gold samples over the Hickman batholith, a large granodioritic to monzonitic intrusive complex related to the nearby Schaft Creek porphyry copper deposit;
- northern and southern extensions to historic copper-gold soil anomalies over the More target area, which now extends for some seven kilometres along a north-northeast-striking corridor of syenite dikes, sills and plugs; and
- a 500 metre by 1,500 metre copper-molybdenum-gold-silver anomaly at the ME prospect located 2.5 kilometres south of the Main Zone porphyry.

Golden Ridge planned to follow up with additional sampling, mapping and geophysical surveys to define drill targets, however, the option agreement was terminated on February 8, 2021.

- II. **Axe:** The Axe project covers multiple alkalic copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as a 2200 metres by 400 metres zone of greater than 150 ppm copper in soils.
- a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:
- 1.0% NSR royalty covering 21 claims and the Company has an option to repurchase the 1.0% NSR royalty for \$1.5 million; and
 - 2.0% NSR royalty on four separate claims and the Company has an option to repurchase 1.0% of the NSR royalty \$1.0 million and the remaining 1.0% NSR royalty for \$2.0 million.

To earn a 100% interest, the Company is required to make the following payments:

- \$30,000 (\$21,000 to Liberty Leaf and \$9,000 to Bearclaw) upon closing of the agreement (paid); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

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	Share or cash equivalent payments	Status
Upon entering into a future option agreement	75,000	<i>Issued</i>
Upon entering into a future agreement to drill 5,000 metres	75,000	
Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	
Completion of a NI 43-101 compliant Feasibility Study	250,000	
Total Shares	600,000	

As at December 31, 2020, the Company has placed a reclamation bond in the amount of \$30,000 (2019 - \$30,000).

(b) *Project Update:*

In 2018, a program of mapping and soil sampling was carried out over a historic IP chargeability anomaly that was tested by one historic drill hole and returned 21 metres grading 0.25% copper. Mapping identified alteration consistent with porphyry copper-gold mineralization and soil sampling confirmed a copper-gold geochemical anomaly associated with the historic chargeability anomaly.

No work programs were conducted on the Axe property for the year ended December 31, 2020 and the property remains available for option.

III. **Lemon Lake:** The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

(a) *Acquisition Agreement:* On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company is required to make cash or share equivalent payments according to the following milestones:

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	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
Closing of agreement	\$15,000	\$15,000	<i>Paid</i>
Upon entering into a Future Option Agreement	\$25,000	-	
February 18, 2022 - On the 1 st anniversary of the Acme option agreement	-	\$7,500	
February 18, 2023 - On the 2 nd anniversary of the Acme option agreement	-	\$17,500	
Upon entering into an agreement to drill 10,000 metres	\$25,000	\$25,000	
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent.	\$150,000	\$150,000	
Upon decision to bring the property into commercial production	\$500,000	\$500,00	
Total	\$715,000	\$715,000	

The Company has placed a reclamation bond of \$75,000 (2019 - \$75,000) for the property.

- (b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited (“Acme”), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in the Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company:

	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
On or before February 18, 2022 (1 st anniversary)	-		\$75,000		\$7,500	
February 18, 2023 (2 nd anniversary)	\$10,000		\$75,000		\$17,500	
February 18, 2024 (3 rd anniversary)	\$65,000		\$350,000		-	
February 18, 2025 (4 th anniversary)	\$100,000		\$1,000,000		-	
February 18, 2025 (5 th anniversary)	\$400,000		\$1,500,000		-	

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Upon the completion of an aggregate of 10,000 metres of drilling as part of Mining Work	-	-	\$25,000
Upon the announcement of a measured or indicated mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent	-	-	\$150,000
Upon the Optionee's decision to bring a mine on the property into commercial production.	-	-	\$500,000
Total	\$575,000	\$3,000,000	\$700,000

(c) *Project Update:*

In 2018, a program of mapping and soil sampling was carried out over a historic IP chargeability anomaly that was tested by one historic drill hole and returned 21 metres grading 0.25% copper. Mapping identified alteration consistent with porphyry copper-gold mineralization and soil sampling confirmed a copper-gold geochemical anomaly associated with the historic chargeability anomaly.

No work programs were conducted on Lemon Lake property for the years ended December 31, 2020 and 2019.

IV. TREK 31: On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson like intermediate sulfidation target in the Nechako Plateau of British Columbia. The property was staked in 2018 covering one of the largest and strongest geochemical anomalies identified by Geoscience BC's TREK initiative.

(a) *Option Agreement:* On October 13, 2020, the Company entered into an option agreement with Pacific Imperial Mines Inc. ("Pacific Imperial") whereby Pacific Imperial can earn up to a 100% interest in the project by making cash payments totaling US\$1.3 million and incurring \$3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% NSR royalty on the TREK 31 claims of which 1.0% can be repurchased for \$3.0 million.

	Option payments (US\$)	Status	Minimum aggregate work expenditure	Status
April 13, 2021 (6 months from Effective Date)	\$20,000		-	
October 13, 2021 (1 st anniversary)	\$30,000		\$300,000	
October 13, 2022 (2 nd anniversary)	\$50,000		\$1,000,000	
October 13, 2023 (3 rd anniversary)	\$100,000		\$1,500,000	
October 13, 2024 (4 th anniversary)	\$100,000		\$2,000,000	

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October 13, 2025 (5 th anniversary)	\$1,000,000		\$3,000,000	
Total	\$1,300,000			

(b) *Project Update:*

Basal Till geochemical sampling by the Company outlined a 2.3 kilometre by 900 metre gold-in-till anomaly situated down ice of a major structural break between rocks of the Stikine Terrane and magnetic rocks interpreted to be volcanic and intrusive rocks of Eocene age. TREK-31 exhibits potential for a Blackwater-Davidson deposit exploration target.

On February 23, 2021, the Company announced that with Pacific Imperial, it has complete additional till sampling and approximately 12 kilometres of pole dipole IP geophysics on the TREK-31 project. The survey defined a greater than 200 metre wide chargeability anomaly within a highly resistive unit immediately south of a pronounced magnetic high and coincident with a strong gold in basal till anomaly. This geophysical signature prompted the acquisition of an additional 26.1 square kilometres of claims and will serve as the basis for drill targeting by Pacific Imperial in 2021.

- V. Newmont Alliance:** On July 10, 2017, the Company signed an agreement for a two-year exploration alliance with Newmont Mining Corporation (“Newmont”). The alliance focused on generating greenfield exploration opportunities in terranes favorable for world-class gold orebodies. The Company and Newmont would co-fund the US\$1,840,000 exploration program through a respective 30:70 allocation.

At the end of the two-year alliance period, Newmont had the right to designate one or more projects for option by making certain cash payments to the Company and funding exploration on the project(s) for up to ten years, or until such time as it has defined an NI 43-101 compliant Pre-Feasibility Study on a minimum two-million-ounce gold resource. Newmont would then have increased its ownership in the designated project to 80%.

The Company and Newmont will then form a joint venture on a respective 20:80 basis whereby the Company can maintain its equity interest in the project or elect to have Newmont fund a positive NI 43-101 compliant Feasibility Study and reduce the Company’s equity interest to 15%. At any point after the alliance period, the Company may elect to convert its equity interest in any project to a 2.0% NSR royalty of which 0.5% NSR royalty can be purchased for up to US\$10.0 million.

On April 10, 2020, the Company and Newmont have both agreed to terminate the alliance agreement. As at termination date, the Company received \$822,144 in exploration expenditure advances from Newmont of which \$nil was outstanding as of December 31, 2020 (2019 - \$nil).

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- **Astro:** On March 6, 2019, the Company announced the designation of the Astro project for option from the Newmont alliance. The 250-square-kilometre Astro project is located six kilometres north of the Mile 222 airstrip and 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property.

The Company received the option payment of US\$200,000 from Newmont due upon assignment in April 2019. The option agreement was terminated on April 10, 2020. As at termination date, the Company received \$1,607,760 for the 2019 exploration program of which \$nil (2019- \$91,358) was outstanding as of December 31, 2020.

The Company has placed a reclamation bond of \$40,834 (2019 - \$40,834) for the property. Newmont retained a 2.0% NSR royalty on all minerals produced from the project of which 0.5% NSR royalty can be purchased for up to US\$10.0 million.

No work programs were conducted on the Astro property for the year ended December 31, 2020.

VI. Other Projects

On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. Surficial mapping and till sampling will be used in conjunction with geophysics to advance these projects to a drill ready stage.

United States Portfolio

- I. **Silicon:** The Silicon project is located in Bare Mountain mining district, Nye County, Nevada.
 - (a) **Acquisition Agreement:** On February 20, 2015, the Company entered into a royalty agreement with Altius (formerly Callinan Royalties Corporation) whereby the Company retained 100% ownership of the Silicon property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013 alliance agreement, for a 1.5% NSR royalty payable to Altius.

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(b) *Sale Agreement:* On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA (“AngloGold”) whereby AngloGold may acquire 100% interest in the Silicon project by making aggregate payments of US\$3.0 million over three years. In addition, the 1.5% royalty obligation payable to Altius was transferred to AngloGold. The Company also retains a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US\$2.4 million.

(c) *Project Update:*

In their 2020 Integrated Report published on February 22, 2021, AngloGold reported that one RC hole was completed at the beginning of the year before the program was shut down due to Covid-19 protection measures. The project was restarted in Q3-2020 following the receipt of a Plan of Operations permit from the BLM and 9,728 metres of combined reverse circulation (“RC drilling”) and Core drilling were completed. Core drilling also began on the south end of the project at the Merlin Target.

In their 2019 Integrated Report published on February 21, 2020, AngloGold reported 8,008 metres of RC drilling and 3,300 metres of diamond drilling were completed in 2019. Ground magnetics, IP, and gravity surveys were also completed on the project.

II. **Yamana Alliance:** On October 19, 2018, the Company signed a three-year exploration alliance with a subsidiary of Yamana Gold Inc. (“Yamana”). The alliance allows the Company royalty free access to Yamana’s dataset in the western United States for gold and base metal project generation.

During the alliance period, the Company will compile a fully digital and comprehensive dataset to generate new targets and ideas within the designated area. Should the Company acquire a project within the designated area, Yamana will have the exclusive right for 60 days to enter into an option agreement to earn a 75% interest on terms as follows:

- Within the first two years, Yamana will fund (at least) US\$1,000,000 for initial exploration expenditures, including any acquisition or land staking costs;
- Solely fund additional exploration expenditures between years 3 and 10, or until such time as Yamana has defined a NI 43-101 compliant Pre-Feasibility Study on a minimum one million ounce gold equivalent resource;
- Make a cash payment of US\$150,000 upon signing the option agreement and additional payments of US\$100,000 on the first, second and third anniversaries;

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- Upon Yamana earning its interest and the formation of a joint venture, Yamana and the Company will jointly fund programs on a respective 75%/25% basis;
- Should the Company's interest in a project fall below 10%, its interest will convert to a 2.5% NSR royalty of which 1.25% NSR royalty can be purchased by Yamana prior to production for US\$5.0 million; and
- The Company will be operator during the first US\$10.0 million of exploration expenditures. The option period is independent of the alliance period and may extend beyond the three-year term. At the end of the alliance, both parties will retain a copy of the digital database.

III. Jupiter: The Jupiter project is located in Nye County, Nevada. The Company holds 100% interest in the project subject to a 1.0% NSR royalty to Altius.

(a) *Option Agreement:* On November 30, 2017, the Company entered into an earn-in agreement with Ramelius Resources Ltd. ("Ramelius"), whereby Ramelius can earn a 75% interest in the project by:

- making a cash payment of US\$25,000 upon signing the agreement (received); and
- funding a total of US\$3.0 million in exploration expenditures over a five-year period. If a production decision is made in respect of the project, the Company must either contribute to ongoing joint venture expenditures in proportion to its ownership interest, dilute to a royalty interest, or allow Ramelius to provide project financing for the Company, whereby Ramelius may increase its project interest to 80%.

(b) *Project Update:*

Ramelius completed 3533 metres of RC drilling in 17 holes on the project between 2017 and 2019. Thirteen of the holes were drilled along a 1.4 kilometre fence in the north eastern portion of the project where a broad zone of low grade gold mineralization was intercepted near the Tertiary unconformity. The highest intercept in the drill program was 9.14 metres grading 1.10 g/t gold.

On March 3, 2021, both the Company and Ramelius terminated the agreement.

IV. Maggie Creek: The Maggie Creek project is located in Eureka County, Nevada.

(a) *Acquisition Agreement:* On August 20, 2015 the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation ("Wolfpack") in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.

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- (b) *Option Agreement:* On February 15, 2019, the Company entered into an earn-in agreement with US Gold Corp. (formerly Orevada Metals Inc.) (“US Gold”) whereby US Gold can earn a 70% interest in the project. The agreement was subsequently amended on December 17, 2019 to postpone the First and Second Work Obligation to June 15, 2021.

To earn a 50% interest in the project, US Gold is to required to pay US\$17,034 for BLM fees when the agreement was signed (received) and incur US\$4.5 million in exploration expenditures by with the according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
Effective Date	\$32,034*	Received	-	-
June 15, 2021 (1 st anniversary) “First Work Obligation”	-		\$100,000	
June 15, 2021 (2 nd anniversary) “Second Work Obligation”	-		\$200,000	
February 15, 2022 (3 rd anniversary)	-		\$500,000	
February 15, 2023 (4 th anniversary)	-		\$700,000	
February 15, 2024 (5 th anniversary)	-		\$1,000,000	
February 15, 2025 (6 th anniversary)	-		\$1,000,000	
February 15, 2026 (7 th anniversary)	-		\$1,000,000	
Completion of exploration minimum expenditure requirements	\$250,000			
Total	\$282,034		\$4,500,000	

*Includes \$15,000 for initial option payment and \$17,034 for reimbursement of claim fees.

Upon completing the initial earn-in expenditures, US Gold shall vest its 50% interest by paying the Company US\$250,000, up to US\$125,000 of which may be paid in shares of US Gold, provided such shares are listed on Toronto Stock Exchange, TSX Venture Exchange or Canadian Stock Exchange (or their equivalent), at US Gold’s sole election.

US Gold can earn an additional 20% interest in the project by producing a Feasibility Study.

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Mineral Property Interests- Continued

(c) *Project Update:*

On February 23, 2021, US Gold has submitted a Notice of Intent for a spring 2021 drill program. The program is planned to test the northeast extension of the Chukar-Alunite fault zone under post-mineral cover. This structural corridor is one of the primary controls on Nevada Gold Mines' adjacent Gold Quarry deposit where it hosts more than 25 million ounces of gold¹.

V. **Spring Peak:** The Spring Peak project is located in Mineral County, Nevada.

(a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013 and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the "Kuzma Lease"). The Company is required to make cash payments according to the following milestones:

	Cash payments (US\$)	Status
January 20, 2012 (Execution Date)	\$10,000	<i>Paid</i>
January 20, 2013 (1 st anniversary)	\$10,000	<i>Paid</i>
October 5, 2013 (30 days after Amendment Date)	\$12,500	<i>Paid</i>
30 day after Permit Date- December 13, 2019	\$20,000	<i>Paid</i>
December 13, 2020- 1 st anniversary of Permit Date*	\$30,000	<i>Paid</i>
December 13, 2021- 2 nd anniversary of Permit Date*	\$40,000	
3 rd -11 th anniversaries of drill permit	\$50,000/anniversary	
12th anniversary to termination	\$60,000/ anniversary	

The Company has the option to purchase the Spring Peak project for US\$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US\$1.5 million.

(b) *Option Agreement:* On January 17, 2019, the Company entered into an earn-in agreement with OceanaGold (US) Inc. ("OceanaGold") whereby OceanaGold can earn a 51% interest in the project by making total cash payments of US\$215,000 and incur total exploration expenditures of US\$4.0 million according to the following schedule:

¹ Muntean, J.L., 2020, Carlin-Type Gold Deposits in Nevada: Geologic Characteristics, Critical Processes, and Exploration, SEG Special Publication no. 23, pp. 775-795

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	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
January 17, 2019 (Effective Date)	\$15,000	<i>Received</i>	-	-
January 17, 2020 (1 st anniversary)	\$25,000	<i>Received</i>	\$150,000	<i>Agreement terminated- February 10, 2021</i>
January 17, 2021 (2 nd anniversary)	\$25,000	<i>Agreement terminated- February 10, 2021</i>	\$100,000	<i>Agreement terminated- February 10, 2021</i>
January 17, 2022 (3 rd anniversary)	\$50,000	-	\$100,000	-
January 17, 2023 (4 th anniversary)	\$50,000	-	\$100,000	-
January 17, 2024 (5 th anniversary)	-	-	\$100,000	-
Oceana earning and being transferred 51% interest	\$50,000	-	-	-
Total	\$215,000	-		-

Upon signing of this agreement, OceanaGold shall apply to the U.S. Forest Service for a permit in OceanaGold's name (or its designated affiliate's name) to carry out drilling activities as described in the plan of operations ("Permit"). If the Permit is granted within the first agreement year, then Oceana shall expend such exploration and development expenditure that:

- aggregates to \$300,000.00 within the 12 months following the grant of the Permit; and
- aggregates to the minimum annual expenditure for that agreement year.

If the Permit is not granted during the first agreement year, OceanaGold may choose to terminate this agreement at any time after having fulfilled the irrevocable obligation by giving written notice to terminate to the Company.

Once the 51% interest has been earned, OceanaGold may elect to exercise an option to earn an additional 24% interest by incurring US\$6.0 million in exploration and development expenditures according to the following schedule:

	Minimum annual expenditure (US\$)
1 st anniversary of Option Exercise Date	\$500,000
2 nd anniversary of Option Exercise Date	\$500,000
3 rd anniversary of Option Exercise Date	\$500,000
4 th anniversary of Option Exercise Date	\$500,000
Total	\$6,000,000

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Mineral Property Interests- Continued

The Company became the operator for the drilling program in August 2020. The Company received \$416,061 or US\$326,764 in exploration expenditure advances from OceanGold during the year. As at December 31, 2020, \$416,061 (2019- \$nil) was outstanding. On February 10, 2021, the option was terminated and outstanding cash advanced was refunded to OceanaGold.

VI. Tabor (formerly Baby Doe): the Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

- a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) ("I-80") whereby I-80 can earn up to a 100% of interest in the project as follows:
- an initial 55% interest can be earned by making US\$200,000 in cash payments and completing US\$5.0 million of exploration expenditures over a four-year period:

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
August 24, 2020	-		\$25,000	Received	-	
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	\$46,972	Received	-		-	
On or Before August 24, 2021 (1 st anniversary)	-		-		\$100,000	
The later of i) August 24, 2021 or 2) the Permit Date	-		\$25,000		-	
1 st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the \$300,000 commitment will be paid in cash to the Company.	-		\$50,000	-	\$200,000	
Following the 1 st anniversary of the Permit Date, minimum annual Expenditures of at least an additional \$150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total	-		-		-	

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aggregate amount of \$5,000,000.					
2 nd anniversary of Permit Date	-		\$50,000		\$150,000
3 rd anniversary of Permit Date	-		\$50,000		\$150,000
4 th anniversary of Permit Date	-				\$150,000
Total		\$46,972	\$200,000		\$5,000,000

*Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.

- the remaining 45% interest can be earned by making a US\$300,000 payment and incurring US\$5.0 million in exploration expenditures:

	Cash Payments (US\$)	Minimum aggregate work expenditure (US\$)
Bump-Up Option Notice	\$300,000	
4 th anniversary of Bump-Up Notice- Above and beyond those made as part of the Initial Earn-In Option Payments		\$5,000,000
Total	\$300,000	\$5,000,000

- a payment of US\$500,000 upon completion of the earn in.

I-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US\$200,000 and a 2.0% NSR royalty to Ely Gold Royalties Inc.

I-80 has to make a further payment of US\$1.0 million upon making a commercial production decision and an additional cash payment equal to US\$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US\$10.0 million, within 90 days of such decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by I-80 for US\$3.0 million.

(b) *Project Update:*

On February 23, 2021, the Company announced that I-80 expanded the project area by an additional 16.9 square-kilometres for a total project area of 25 square-kilometres. I-80 is advancing the project through geologic and alteration mapping supported by radiogenic dating of both host rocks and alteration phases on the project. An airborne magnetics survey is scheduled for 2021 and will be used in

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Mineral Property Interests- Continued

conjunction with the surface mapping to define drill targets. Permitting is underway in preparation for a 2022 drill program.

VII. Mustang Canyon

- a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Ely Gold is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made according to the following milestones:

	Cash payments (US\$)	Status
On Signing of Agreement	\$10,000	<i>Paid</i>
Upon signing of a 3 rd party agreement related to the Mustang Canyon Project*	\$15,000	<i>Paid</i>
10 business days after Issuance of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
1 st anniversary of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
2 nd anniversary of NS Claims Permit	\$50,000	<i>Obligation transferred to I-80*</i>
3 rd anniversary of NS Claims Permit	\$75,000	<i>Obligation transferred to I-80*</i>
Total	\$200,000	

*Pursuant to the August 24, 2020 option agreement with I-80 on Tabor, I-80 has assumed all obligations on the Mustang Canyon property.

Ely Gold will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VIII. Ecrú: the Company holds 100% interest in the Ecrú property located in Nevada.

- a) *Option Agreement:* On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecrú gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecrú by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000		-	
18 Months from signing	\$50,000		\$200,000	

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30 Months from signing	\$50,000		\$500,000	
42 Months from signing	\$100,000		\$1,000,000	
54 Months from signing	\$100,000		\$2,000,000	
66 Months from signing	\$175,000		\$3,000,000	
72 Months from signing	\$2,000,000		\$5,000,000	
Total	\$2,500,000		\$5,000,000	

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

IX. Other Projects:

On February 23, 2021, the Company announced that it has acquired three additional land positions including:

- (a) **Pearl String:** is a 16.3 square kilometre high sulfidation epithermal project in the Walker Lane. The project covers a large area of prospective quartz-alunite alteration with limited historic exploration. Undrilled outcropping gold mineralization on the south eastern portion of the project have defined a gold cell where thirteen rock samples taken from a fine grained ashy tuff range in grade from 0.16 to 12 g/t gold with an average of 3.6 g/t;
- (b) **Kalium Canyon:** is a 6.5 square kilometre low sulfidation epithermal project in the Walker lane. Surface mapping has identified a large undrilled zone of steam heated alteration with anomalous mercury mineralization. The project is geologically similar to the Company's Silicon discovery 130 kilometres to the southeast; and
- (c) **Callaghan:** is a 15.7 square kilometre Carlin-type gold project southwest of Nevada Gold Mine's Cortez Camp. Isolated outcrops of lower plate carbonates display Carlin-type alteration and geochemistry running from detection limit to 0.7 ppm gold. A large area of prospective shallow alluvial cover is being targeted for further exploration.

These projects are being advanced to a drill ready stage with ground-based geophysics, geologic mapping, and surface sampling.

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Mineral Property Interests- Continued

Government Grant

During the period, the Company received a grant of \$58,540 from the Northwest Territories Government for early-stage generative exploration in the area, which was set off against the generative exploration.

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Daniel Pace, Vice President, Exploration for Evrim. Mr. Pace is a Registered member number 4202658 of the Society for Mining, Metallurgy, and Exploration and a Qualified Person under the definition of NI 43-101.

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Mineral Property Interests- Continued

The following table summarizes the exploration undertaken on the Company's properties during the years ended December 31, 2020 and 2019. Results for minor properties which are not subject to option or alliance agreements have been aggregated to permit presentation of the results for the comparable period in the previous fiscal year.

	Mexico Portfolio									
	Cerro		Llano del			Mexico			Total	
	Cascaron	Sarape	La Lola	Nogal	Badesi	Cuale	Cumaro	Generative		La Joya
Camp and support	90	9,751	378	1,732	654	558	92	1,391	1,507	16,151
Aircraft and helicopters	-	-	-	-	-	-	-	-	-	-
Chemical analysis	533	6,129	-	1,384	3,242	3,009	-	5,176	-	19,474
Data management and maps	94	2,805	188	1,155	1,987	-	-	704	1,086	8,019
Drilling and trenching	-	-	-	-	-	-	-	-	-	-
Community relations	-	-	-	-	-	4,828	-	-	-	4,828
Geological services	1,776	32,216	310	15,479	13,393	2,691	432	9,148	84,397	159,842
Geophysical surveys	-	11,082	-	-	-	-	-	-	-	11,082
Materials and supplies	-	4,572	-	578	401	51	-	130	21	5,752
Project management	-	-	-	-	-	-	-	-	-	-
Recording and filing	24,203	4,355	5,519	25,342	-	-	966	-	6,360	66,744
Reclamation	-	-	-	-	-	-	-	-	-	-
Travel	-	4,843	-	250	1,439	657	-	549	2,601	10,340
Permitting	-	-	-	-	-	-	-	-	-	-
Legal	4,122	-	6,656	1,531	-	11,623	-	5,130	-	29,062
Misc	-	438	-	435	55	7	-	251	1,339	2,526
Foreign exchange adjustment	-	-	-	-	-	-	-	-	-	-
Total	\$ 30,818	\$76,191	\$ 13,050	\$ 47,885	\$ 21,172	\$ 23,424	\$ 1,490	\$ 22,480	\$ 97,312	\$ 333,822
Percentage of grand total	3%	7%	1%	4%	2%	2%	0%	2%	9%	30%

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Mineral Property Interests- Continued

	United States Portfolio													Total US
	Yamana Alliance	Jupiter	Spring Peak	Tabor	Ecru	Pearl String	Wyoming	Ghost Ranch	Chuck	Kalium	Jake Creek	US Generative	Other	
Camp and support	48	-	6	10	-	51	5,253	24	-	15	-	448	771	6,627
Aircraft and helicopters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical analysis	-	-	-	844	-	10,707	4,986	-	806	6,521	19,939	17,160	7,814	68,778
Data management and maps	330	-	-	-	-	106	4,681	-	-	-	-	8,636	252	14,006
Drilling and trenching	-	-	227,690	-	-	-	-	-	-	-	-	-	-	227,690
Community relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geological services	1,619	-	25,859	-	-	13,539	91,650	-	-	1,818	-	23,431	805	158,721
Geophysical surveys	-	-	-	-	-	22,940	-	-	-	-	-	-	-	22,940
Materials and supplies	-	-	-	-	-	-	6,640	-	-	-	-	14	-	6,654
Project management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recording and filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation	-	-	-	-	-	-	-	-	-	-	-	-	(16,649)	(16,649)
Travel	-	-	3,523	-	-	9,408	5,166	-	1,192	1,634	-	12,065	977	33,966
Permitting	-	-	-	-	-	-	-	1,308	1,206	544	-	-	-	3,058
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	35	-	-	-	-	-	-	35
Foreign exchange adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,997	\$ -	\$ 257,079	\$ 854	\$ -	\$ 56,751	\$ 118,411	\$ 1,332	\$ 3,203	\$ 10,532	\$ 19,939	\$ 61,754	\$ (6,029)	\$ 525,825
Percentage of grand total	0%	0%	23%	0%	0%	5%	11%	0%	0%	1%	2%	6%	-1%	47%

Projects continued next page

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Mineral Property Interests- Continued

	Canada Portfolio										Grand Total
	Ball Creek	Axe	Lemon Lake	Trek 31	Newmont Alliance	Astro	Jacobite	Milligan West	Canada Generative	Total Canada	
Camp and support	727	-	-	3,293	-	-	238	7,137	2,057	13,453	36,231
Aircraft and helicopters	6,468	-	-	-	-	-	-	-	-	6,468	6,468
Chemical analysis	2,826	-	-	(1,046)	-	159	-	2,870	493	5,302	93,555
Data management and maps	12,768	656	-	5,878	283	1,249	-	2,413	7,623	30,869	52,894
Drilling and trenching	-	-	-	-	-	-	-	-	-	-	227,690
Community relations	3,194	-	48	3,567	-	1,721	-	1,981	506	11,017	15,845
Geological services	27,870	541	756	40,542	-	4,501	900	73,064	64,662	212,834	531,397
Geophysical surveys	-	-	-	(1,000)	-	-	-	-	-	(1,000)	33,022
Materials and supplies	124	-	-	346	-	-	-	558	403	1,431	13,837
Project management	-	-	-	(210)	-	-	-	5,898	-	5,688	5,688
Recording and filing	2,575	-	-	-	-	-	-	-	-	2,575	69,319
Reclamation	-	-	-	-	-	17,200	-	-	-	17,200	551
Travel	3,167	-	-	2,163	-	-	87	1,454	2,737	9,608	53,914
Permitting	-	-	-	-	-	-	-	-	-	-	3,058
Legal	-	-	-	-	-	-	-	-	-	-	29,062
Misc	377	-	-	455	-	-	-	622	260	1,713	4,274
Foreign exchange adjustment	-	-	-	-	-	-	-	-	-	-	(69,593)
Total	\$ 60,096	\$ 1,197	\$ 803	\$ 53,988	\$ 283	\$ 24,830	\$ 1,225	\$ 95,997	\$ 78,740	\$ 317,158	\$ 1,107,212
Percentage of grand total	5%	0%	0%	5%	0%	2%	0%	9%	7%	29%	100%

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Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's ability to secure financing through the issuance of equity or debt, the sale of assets and joint venture or alliance agreements with industry partners.

Plan of Arrangement

On June 9, 2020, the Company entered into a friendly merger of equals transaction with Renaissance, a company listed on the Exchange under the symbol REN. The transaction was completed through a Plan of Arrangement (the "Arrangement") on August 18, 2020, whereby the Company acquired Renaissance.

The identifiable assets and liabilities of Renaissance as of August 18, 2020 were as follows:

Assets Acquired	
Cash and cash equivalents	\$ 4,714,526
Marketable securities	9,382
Amounts receivable	30,815
Prepaid expenses and deposits	25,284
Equipment	40,658
Reclamation bond	28,322
Right of use assets	205,079
	<u>5,054,066</u>
Liabilities Assumed	
Accounts payable and accrued liabilities	(320,515)
Current operating lease liabilities	(102,721)
Joint venture partner deposits	(80,105)
Long term operating lease liabilities	(105,585)
	<u>(608,926)</u>
Net Assets Acquired	\$ 4,445,140
Consideration	
Orogen shares issued (86,808,513)	42,874,725
Orogen options issued (6,486,152)	471,606
Orogen warrants issued (23,283,387)	2,486,589
Orogen finders' warrants issued (18,672)	2,043
Total Equity Consideration	\$ 45,834,963
Transaction cost	311,182
Total Cost of Acquisition	46,146,145
Net Acquisition Cost	\$ 41,701,005

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Plan of Arrangement- Continued

Renaissance shareholders exchanged all issued and outstanding common shares, options and warrants at a ratio of one (1) common share, option, or warrant for 1.2448 (the “Exchange Ratio”) common shares, options or warrants of the Company. As a result, the Company issued 86,808,513 common shares with a total fair value of \$42,874,725 or \$0.49 per share. In addition, the Company issued 6,486,152 replacement stock options and 23,302,059 replacement warrants.

The total consideration for acquiring a 100% interest in Renaissance was \$45,834,963. For accounting purposes, the acquisition has been recoded as an asset acquisition as Renaissance did not meet the definition of a business, as defined in IFRS 3 *Business Combination*. Accordingly, the Company applied the principles of IFRS 6 *Exploration for Evaluation of Mineral Resources* in accounting for the acquisition.

For the year ended December 31, 2020, the Company recorded a fair value adjustment of \$41,701,005 in recognition of the Arrangement. The fair value adjustment relates to the value of mineral properties and given the Company’s accounting policy is to expense acquisition costs, the adjustment is recorded in the statement of loss and comprehensive loss.

Financial Results

Year ended December 31, 2020 and 2019:

For the year ended December 31, 2020 (“2020”), the Company incurred a net loss of \$45,597,439 (\$0.39 per share) compared to a net loss of \$3,232,856 for the year ended December 31, 2019 (“2019”), resulting in a variance of \$42,364,583. This variance was mainly due to the following:

- I. **Net Revenue:** net revenue for the year ended December 31, 2020 was \$240,197 (2019 - \$553,772) which included \$239,581 (2019 - \$363,403) earned from option agreements and \$616 (2019- \$190,369) earned from project management of exploration programs. Exploration activities and project transactions were lower in 2020 resulting in overall lower net revenue;
- II. **Exploration expenditures:** the Company expensed \$1,107,212 (2019 - \$3,545,209) in exploration expenditures during the year, resulting in a variance of \$2,434,997 compared to 2019. This was due to lower exploration activities across all categories compared to previous year:

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Financial Results- Continued

	Mexico	Canada	US	Year Ended December 31,	
				2020	2019
Camp and support	16,151	13,453	6,627	36,231	167,978
Aircraft and helicopters	-	6,468	-	6,468	403,409
Chemical analysis	19,474	5,302	68,778	93,555	262,327
Data management and maps	8,019	30,869	14,006	52,894	145,015
Drilling and trenching	-	-	227,690	227,690	506,537
Community relations	4,828	11,017	-	15,845	94,284
Geological services	159,842	212,834	158,721	531,397	1,368,982
Geophysical surveys	11,082	(1,000)	22,940	33,022	192,407
Materials and supplies	5,752	1,431	6,654	13,837	50,169
Project management	-	5,688	-	5,688	1,149
Recording and filing	66,744	2,575	-	69,319	185,818
Reclamation	-	17,200	(16,649)	551	-
Travel	10,340	9,608	33,966	53,914	167,494
Permitting	-	-	3,058	3,058	-
Legal	29,062	-	-	29,062	-
Misc	2,526	1,713	35	4,274	-
Foreign exchange adjustment	-	-	-	(69,593)	-
	\$ 333,822	\$ 317,158	\$ 525,825	\$ 1,107,212	\$ 3,545,569

- III. **Acquisition Expenditures:** the Company expensed \$42,103,466 (2019 - \$227,222) in acquisition expenditures for the year ended December 31, 2020 which was made up of \$41,701,005 (2019 - \$nil) related to Renaissance's acquisition in accordance with the Arrangement and \$402,461 (2019 - \$227,222) related to mineral project acquisitions as part of the Company's ordinary operations;
- IV. **Exploration reimbursements:** the Company received \$17,508 (2019 - \$2,423,543) in reimbursements from its JV partners on exploration activities during 2020, representing a variance of \$2,406,035 compared to 2019. This was due to lower exploration activities during the year; and
- V. **Overhead and G&A:** the Company reported \$2,782,252 (2019 - \$2,6891,567) in total overhead costs for 2020, representing a variance of \$100,685 compared to 2019 and this was mainly due to:
- (a) **Salary and support services:** the Company recorded \$1,723,107 for salaries and support services in 2020 compared to \$1,389,927 in 2019, representing a variance of \$333,180. The increase in cost was due to the addition of staff as a result of the Arrangement;

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Financial Results- Continued

- (b) **Share-based compensation:** On November 24, 2020, the Board of Directors approved a grant of 500,000 stock options (2019 - 1,200,000) at an exercise price of \$0.33 per share (2019 - \$0.32 per share) for a period of five years. The options vest over a four-year period. The total share-based compensation expense charged against operations for the year ended December 31, 2020 was \$151,469 (2019 - \$244,040). Share-based compensation related to forfeited options of \$72,362 (2019 - \$150,752) was derecognized during the year ended December 31, 2020, by setting off against share-base compensation cost and contributed surplus. Net share-based compensation expensed recognized during the year was \$79,107 (2019 - \$244,040); and
- (c) **Travel:** travel expenses were significantly reduced during 2020 due to the Covid-19 pandemic. The Company recorded travel expense of \$21,579 (2019 - \$157,844), representing a \$136,265 reduction from previous 2019.

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	<u>2020</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ 132,816	\$ 104,409	\$ 2,356	\$ 616
Net gain/(loss)	\$ (899,227)	\$ (43,432,249)	\$ (556,113)	\$ (709,850)
Loss per share	\$ (0.01)	\$ (0.29)	\$ (0.01)	\$ (0.01)

	<u>2019</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ 12,213	\$ 168,591	\$ 55,370	\$ 317,598
Net gain/(loss)	\$ (1,055,341)	\$ (798,334)	\$ (700,276)	\$ (678,905)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

The differences shown above are primarily the result of variations in factors such as partner funding, project acquisition, sale of property rights and timing differences. The Company has a portfolio of exploration properties on which it has undertaken significant exploration as well as paying on-going claim maintenance costs.

Total revenues were lower during the year ended December 31, 2020 compared to 2019 and this was due to lower transactional activities on optioning of projects. These activities were much lower during the first half of 2020 as the Company focused its resources on completing the Arrangement which closed during Q3-2020.

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Summary of Quarterly Results- Continued

Net loss reported in Q3-2020 was significant compared to the other quarters and this was due to an acquisition cost of \$41,701,005 recognized as a result of the Arrangement. Notwithstanding the acquisition cost, loss reported in Q4-2020 was higher than previous quarters as the Company increased mineral acquisition and operation activities in addition to higher overall G&A and overhead costs after closing of the Arrangement.

1.6 Liquidity

The Company's cash and cash equivalents at December 31, 2020, were \$3,617,103 compared to \$3,546,972 at December 31, 2019. Short-term investments at December 31, 2020, were \$7,166,726 (2019 - \$6,058,805). The Company had working capital of \$10,424,884 at December 31, 2020, compared to working capital of \$9,664,855 at December 31, 2019. The increase in working capital in 2020 was due to cash, cash equivalents, and short-term investments acquired from the Arrangement. Other activities that impacted liquidity include:

- I. **Joint venture advances:** as at December 31, 2020, \$592,029 (2019 - \$91,358) of working capital were from joint venture partner advances and are reserved for exploration expenditures of the joint ventured projects;
- II. **Cashflow:** during the year ended December 31, 2020, \$3,789,241 (2019 - \$4,481,823) of net cash flow was used in operating activities, \$1,162,262 (2019 - inflow \$776,952) was used in investing activities, and \$4,973,437 (2019 - \$194,125) was provided by financing activities. The Company acquired net cash of \$4,403,341 from the Arrangement;
- III. **Cash and cash equivalents:** include \$1,867,101 (2019 - \$796,972) in the operating bank accounts and \$1,750,002 (\$2,750,000) of short term guaranteed investment certificates that are cashable within six to twelve months;
- IV. **Accounts receivable:** the Company reported accounts receivable of \$398,927 (2019 - \$346,551) as at December 31, 2020. Trade receivables of \$98,854 (2019 - \$nil) are current (less than 30 days). Current tax receivable of \$300,073 (2019 - \$303,156) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable;
- V. **Marketable securities:** the Company has \$53,664 (2019 - \$43,000) in marketable securities as at December 31, 2020. These are equity securities received as consideration in connection with joint venture option agreements and can be monetized anytime without restrictions;
- VI. **Liabilities:** the Company reported \$275,755 (2019 - \$248,239) in accounts payable, accrued liabilities and short-term lease liabilities as at December 31, 2020. These balances are considered reasonable for the Company's activities. The Company has no long-term debt; and

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Liquidity- Continued

VII. **Commitments:** the Company has the following operating commitments:

- (a) The Company has leased premises for its head office at 1201-510 West Hastings Street, Vancouver, British Columbia, effective March 1, 2020 to February 28, 2025. Commitments outstanding for the 2021 fiscal year total \$40,274 for lease and operating costs, and the estimates from 2022 to 2025 total \$137,712.
- (b) The Company has entered into a rental agreement for its administrative offices in Hermosillo, Mexico. The annual rent totals \$21,000. The agreement was for a period of three years and expired on December 31, 2020. The Company extended the term of this lease for another year, expiring on December 31, 2021.
- (c) Through the Arrangement, the Company has a leased office for its Nevada operations at 4750 Longley Lane, Suite 106-107, Reno, Nevada. The lease agreement expires on June 30, 2022. Total rent and estimated operating cost for 2021 and 2022 are \$107,628 and \$54,609, respectively.

	Less than one year	One to four years	Total
Canada			
Office Lease	\$ 40,274	\$ 137,712	\$ 177,986
Other	2,580	3,225	5,805
US			
Office Lease	107,628	54,609	162,237
Mexico			
Office Lease	22,770	-	22,770
Other	1,374	-	1,374
	\$ 174,626	\$ 195,546	\$ 370,172

As the Company has no substantial revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.15 "Risk Factors".

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1.7 Capital Resources

The Company had 174,642,284 issued and outstanding common shares as of December 31, 2020, (2019 – 85,295,817).

During the year, the Company issued the following common shares:

I. Issuance of common shares:

- (a) On August 18, 2020, the Company acquired 68,521,030 common shares representing all the issued and outstanding shares of Renaissance in connection with the Arrangement. As consideration, the Company issued 86,808,513 common shares to former Renaissance shareholders for a total fair value of \$42,874,725 or \$0.49 per share.
- (b) On September 17, 2019, the Company issued 50,000 common shares with a fair value of \$18,750 to Centerra Gold Inc. pursuant to the amended Cumobabi agreement.

II. Exercise of warrants:

- (a) During the year ended December 31, 2020, 291,283 common share purchase warrants were exercised with an average exercise price of \$0.39 per share for gross proceeds of \$112,319 and \$31,137 was reclassified from contributed surplus to capital stock.

III. Exercise of stock options:

- (a) During the year ended December 31, 2020, 2,246,671 (2019 - 776,500) stock options were exercised with an average exercise price of \$0.21 per share for gross proceeds of \$477,120 (2019 - \$194,125) and \$212,684 (2019 - \$124,863) was reclassified from contributed surplus to capital stock.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter into off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2020 was \$303 (2019 - \$8,170).

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Transactions with Related Parties- Continued

II. Transactions involving related parties

During the year ended December 31, 2020 the Company paid \$6,055 (2019 - \$59,478) for community engagement services to a company with a director in common.

III. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2020 and 2019 were as follows:

	December 31, 2020	December 31, 2019
Salaries of senior executives (i)	\$ 675,632	\$ 842,222
Short-term employee benefits (ii)	31,532	40,641
Non-executive directors' fees	163,771	157,500
Annual bonus of senior executives	27,708	43,272
Termination costs	23,001	92,313
Share-based compensation	30,575	222,676
	\$ 952,219	\$ 1,398,624

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Exploration.

(ii) Key management personnel were not paid post-employment benefits or other long-term benefits during the years ended December 31, 2020 and 2019.

IFRS requires that compensation of key management personnel be included as a transaction with related parties. In Note 15 (c) of the audited consolidated financial statements, a table is included which details compensation paid to the senior officers of the Company (Chief Executive Officer, Chief Financial Officer and Vice President Exploration) and non-executive directors. The Company incurred lower salaries and benefits for the year ended December 31, 2020, compared to December 31, 2019 and this was due to a temporary salary reduction incurred during Q2-2020.

1.10 Fourth Quarter

For the quarter ended December 31, 2020 and 2019:

During the three-month period ended December 31, 2020 ("Q4-2020"), the Company incurred a net loss of \$899,227 compared to a net loss of \$1,055,341 recognized during the same period ended December 31, 2019 ("Q4-2019"). This represents a variance of \$156,114 and was due to the following:

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Fourth Quarter- Continued

- I. **Loss from mineral property operation:** the Company recorded \$354,726 (Q4-2019 - \$263,143) in loss from mineral property exploration in Q4-2020, resulting in a variance of \$91,583 when compared to Q4-2019. The net effect of this variance was due to a positive variance of \$120,186 in revenue that was offset by a negative variance of \$211,769 in mineral exploration expenses. Higher mineral exploration expenses during Q4-2020 were due to higher acquisition activities; and
- II. **Overhead and G&A:** the Company recorded \$541,465 (Q4-2019 - \$849,817) in total overhead and G&A expenses for Q4-2020, representing a variance of \$308,352 that were mainly made up of:
 - (a) **Salaries and support services:** \$564,456 (Q4-2019 - \$477,488) was recorded for salaries and support services for Q4-2020. The increase was due to the addition of staff as a result of the Arrangement, representing a variance of \$86,968 when compared to Q4-2019;
 - (b) **Share-based compensation:** during the quarter, the Company recognized a recovery of \$110,201 (Q4-2019 - expensed \$1,466) in share-based compensation expense for expired and forfeited stock options; and
 - (c) **Other expenses:** the Company recorded \$140,993 (Q4-2019 - \$215,140) in G&A, investor services, management fees, marketing, and travel and recognized a reduction of \$74,147 and this was mainly due to reductions in activities as a result of the Covid-19 pandemic.

1.11 Proposed Transactions

The Company has a business plan that includes identifying and acquiring exploration projects, conducting initial exploration and optioning the projects to partners. Acquisitions and dispositions are an essential and on-going part of this plan.

1.12 Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation and leases.

Deferred Income Tax Assets

The Company does not believe it is likely that current tax losses will be utilized before they expire, therefore related deferred tax assets have not been recognized in the consolidated financial statements. When the situation changes, such that the future tax benefits of unused tax losses and other deductions carried forward are more likely to be realized, the deferred tax assets will be recorded in the accounts of the Company.

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Critical Accounting Estimates- Continued

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

1.13 Changes in Accounting Policies including Initial Adoption

The Company did not adopt any new accounting standards issued during fiscal year.

1.14 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	US(*)		MXN(*)		US(*)		MXN(*)
Cash and cash equivalents	\$ 131,301	\$	129,979	\$	387,784	\$	17,180
Amounts receivable	9,702		279,269		-		-
Accounts payable and accrued liabilities	(47,698)		(8,680)		(9,309)		(5,520)
Joint venture partner deposits	(592,029)		-		(252,085)		-
Net assets denominated in foreign currency	\$ (498,723)	\$	400,568	\$	126,390	\$	11,660

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

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Financial Instruments and Other Instruments- Continued

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by 0.30% (2019 – 0.15%).

The sensitivity of the Company's loss and comprehensive loss due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

	December 31, 2020		December 31, 2019	
	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD Rate
Change in net loss and comprehensive loss	\$ (482,664)	\$ 37,447	\$ 149,628	\$ 10,599

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period. Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

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Financial Instruments and Other Instruments- Continued

	December 31, 2020	December 31, 2019
Short-term money market instruments	\$ 1,750,002	\$ 2,750,000
Cash bank accounts	1,867,101	796,972
Short term investments	7,166,726	6,058,805
Marketable securities	53,664	43,000
Trade receivable	98,854	-
	\$ 10,936,347	\$ 9,648,777

At December 31, 2020, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 0.45% to 1.60%.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	December 31, 2020	December 31, 2019
0-90 days	\$ 120,438	\$ 189,908
90-365 days	747,346	149,689
365+ days	177,818	123,181
	\$ 1,045,602	\$ 462,778

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Financial Instruments and Other Instruments- Continued

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 19 (b) and (c) of the annual audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

1.15 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

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Risks Factors and Uncertainties- Continued

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage 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. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

The Company's mineral properties are located in Canada, US and Mexico. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interest in Canada.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

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Risks Factors and Uncertainties- Continued

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

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Risks Factors and Uncertainties- Continued

Commodity Prices

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by a number of factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

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Risks Factors and Uncertainties- Continued

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

COVID-19 outbreak

COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financial position. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. It is not possible to reliably estimate the length or severity of these developments and their financial impact. This has negatively impacted the Company, especially during the first half of 2020, whereby project activities were significantly reduced and/or deferred which resulted in lower management fees compared to 2019. However, this was offset by reduced overhead and G&A expenses related to travel, marketing and business development activities.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company has 177,101,600 issued and outstanding common shares. In addition, the Company has 5,430,237 stock options outstanding that expire through March 25, 2026 and 23,010,776 common share purchase warrants outstanding that expire through April 30, 2024. Details of issued share capital are included in Note 15 of the audited consolidated financial statements for the years ended December 31, 2020 and 2019.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Management Discussion & Analysis

Year Ended December 31, 2020

(Expressed in Canadian Dollars)

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.