

CANADA SILVER COBALT WORKS INC.
ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

JULY 19, 2021

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I. EXPLANATORY NOTES

GENERAL MATTERS

In this Annual Information Form (“AIF”), unless the context otherwise dictates, “we”, “CCW” and the “Corporation” refer to Canada Silver Cobalt Works Inc. Unless otherwise indicated, all financial data in this AIF is presented in Canadian dollars.

This AIF is part of the continuous disclosure documentation of the Corporation and it is intended to provide material information about the Corporation and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Corporation and is supplemented and updated through subsequent continuous disclosure filings, including news releases, material change reports, financial statements and management discussion and analysis.

The information in this AIF is given as of December 31, 2020 unless otherwise indicated. More current information may be available on our website at www.canadasilvercobaltworks.com or under the Corporation’s profile on SEDAR at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

A report entitled “NI 43-101 Technical Report Update for Castle East, Ontario, Canada” dated May 25, 2021, with an effective date of April 30, 2021 (the “**2021 Castle Mine Property Report**”), prepared by Merouane Rachidi, P.Geo., Ph.D., Senior Geologist at GoldMinds Geoservices Inc. (“**GoldMinds**”), is incorporated by reference in this AIF in its entirety. A copy of the 2021 Castle Mine Property Report is available under the Corporation’s profile on SEDAR at www.sedar.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF and any documents incorporated by reference herein contain “forward-looking statements”. These forward-looking statements may include, among other things, statements with respect to the Corporation’s business strategy, plans, outlook, long-term growth, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, and future mineral prices.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “project”, “target”, “believe”, “estimate”, “intend”, “should” or the negative thereof or variations thereon or other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Corporation’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Corporation’s exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of, laws, regulations and government policies affecting operations;
- changes in general economic conditions, financial markets and in demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchange rates; and
- uncertainties related to the worldwide COVID-19 pandemic.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under “Risk Factors” in this AIF. The Corporation does not undertake to update any forward-looking statements that are made or incorporated by reference herein, except in accordance with applicable securities laws.

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and which may be referenced herein:

“**Ag**” means silver.

“**cut-off grade**” means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit resource/reserve calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade or an internal one. An external cut-off grade refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based on the expected economic parameters of the operation. An internal cut-off grade refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

“**development stage**” means the period during which a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes, among other things, pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

“**diamond drill**” means a machine designed to rotate, under pressure, an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample (core) of the material drilled.

“**exploration**” means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

“**Feasibility Study**” (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves) is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“**gpt**” means grams per metric tonne. For example, gpt Ag = grams per tonne silver.

“**grade**” means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton (or tonne) of gold or other precious metal or as a percentage of copper or other base metal or mineral.

“**metal royalty, gross or net**” means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“**mineralization**” means rock containing an apparent, if undetermined, amount of minerals or metals.

“**mineral deposit, deposit or mineralized material**” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify to be defined as a commercially minable ore body or as containing ore reserves or resources, until final legal, technical and economic factors have been resolved in an appropriate technical report.

“**Mineral Reserve**” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“**Probable Mineral Reserve**” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“**Proven Mineral Reserve**” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“**Mineral Resource**” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual

economic extraction as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

“Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality of continuity.

“Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

“Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

“Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“National Instrument 43-101” (NI 43-101) means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“net smelter royalty” (NSR) means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

“ore” means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

“ounce (oz.)” means a Troy ounce.

“oz/T (opt)” means Troy ounce(s) per short ton (2,000 lbs).

“patented mining claim” means a mining claim on the public land of the United States or Canada for which a patent has been issued conveying the title from the applicable government to the patentees.

“Preliminary Economic Assessment” (PEA) means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

“Preliminary Feasibility Study” (Pre-Feasibility Study) (PFS) under the CIM Definition Standards, means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

“**Qualified Person**” under NI 43-101 means an individual who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (iii) is in good standing with a professional association.

“**royalty**” means a metal royalty payment, gross (“**GMR**”) or net (“**NMR**”), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“**strike length**” means the longest horizontal dimensions of a body or zone of mineralization.

“**ton**” means a short ton (2,000 pounds).

“**tonne**” means a metric tonne (1,000 kg).

“**unpatented mining claim**” means a mining claim located on the public lands of the United States or Canada for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

“**vein**” means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz, carbonate, metal sulphides or precious metals.

CONVERSION TABLE

Metric system		Imperial system
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gram (g)	=	0.032 ounce troy (oz.)
1 tonne (t)	=	1.102 short ton (T)
1 gram per tonne (gpt)	=	0.029 ounces per short tonne (oz/t)
1 hectare (ha)	=	2.471 acres

SCIENTIFIC AND TECHNICAL INFORMATION

Merouane Rachidi P.Geo., Ph. D (APGO #2998), Senior Geologist of GoldMinds, is a Qualified Person as defined under NI 43-101. All of the scientific and technical disclosure contained in this AIF regarding the Castle East Robinson Zone has been reviewed and approved by Mr. Rachidi. For additional information regarding the Castle East Robinson Zone, including key parameters, assumptions and risks associated with its mineral resource and reserve estimates, see the 2021 Castle Mine Property Report, a copy of which is available under the Corporation’s profile on SEDAR at www.sedar.com.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVES AND RESOURCES

This AIF has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. The Corporation is not required to provide disclosure on its mineral properties under the SEC’s new rules and will continue to provide disclosure under NI 43-101 and the CIM standards.

Accordingly, information contained in this AIF that contains descriptions of the Corporation’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder.

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Corporation was incorporated on April 29, 2005 pursuant to the *Canada Business Corporations Act* under the name Naples Capital Corp. The Corporation amended its articles on November 19, 2007 to change its corporate name to Takara Resources Inc and on December 30, 2013 so as to consolidate its common shares on the basis of one common share for every ten common shares then issued and outstanding. The Corporation amended its articles on November 28, 2016 to change its corporate name to Castle Silver Resources Inc. and on February 23, 2018 to change its corporate name to Canada Cobalt Works Inc. On July 10, 2018, the Corporation amalgamated with its subsidiary Coniagas Resources Incorporated. On May 19, 2020, the Corporation amended its articles to change its corporate name to Canada Silver Cobalt Works Inc., in order to better reflect its immediate and longer-term direction.

The Corporation's registered and head office is at 3028 Quadra Court, Coquitlam, British Columbia V3B 5X6 and its mining office is at 2875 Granada Avenue, Rouyn-Noranda, Québec J9Y 1J1.

CCW, a rapidly growing silver-cobalt focused company, is an exploration, development, technology and environment leader in the prolific Northern Ontario Silver-Cobalt District.

The Corporation is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Corporation's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "CCW", on the OTCQB International Exchange in the United States under the symbol "CCWOF", and on the Frankfurt Stock Exchange under the symbol "4T9B".

INTERCORPORATE RELATIONSHIPS

The Corporation has one wholly-owned subsidiary, Temiskaming Testing Laboratories Inc., incorporated pursuant to the *Canada Business Corporations Act*.

III. GENERAL DEVELOPMENT OF THE BUSINESS

THREE YEAR HISTORY

2021 Fiscal Period – to Date

In April 2021, Ryan Webster was appointed Chief Financial Officer (CFO) of the Corporation.

Also in April 2021, the Corporation completed a non-brokered private placement in which it issued 2,021,276 "flow-through" units at a price of \$0.47 per unit for gross proceeds of \$950,000. Each unit was comprised of one "flow-through" common share of the Corporation and one half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.58 for a period of two years from the date of closing.

In June 2021, the Corporation filed the 2021 Castle Mine Property Report on the Castle East property in Ontario, Canada on SEDAR. See "Material Properties" below.

Also in June 2021, the Corporation completed a non-brokered private placement in which it issued 1,063,830 "flow-through" units at a price of \$0.47 per unit for gross proceeds of \$500,000. The Corporation also issued 2,941,176 "Québec flow-through" units at a price of \$0.51 per unit for gross proceeds of \$1,500,000, for total proceeds of \$2,000,000. Each "flow-through" unit and "Québec flow-through" unit was comprised of one "flow-through" common share of the Corporation and one half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.60 for a period of two years from the date of closing.

2020 Fiscal Period

In May 2020, the Corporation changed its corporate name to Canada Silver Cobalt Works Inc. in order to better reflect its immediate and longer-term direction.

Also in May 2020, the Corporation initiated an intense surface drilling program at the Castle East zone which ran to April 30, 2021, totaling 29,966.53 m.

In June 2020, Matthew Halliday, P.Geo., was appointed President and Chief Operating Officer (COO) of the Corporation, in addition to his duties as Vice-President, Exploration.

Also in June 2020, the Corporation completed a “flow-through” private placement with strategic investors in which it issued 2,000,000 units at a price of \$0.60 per unit for gross proceeds of \$1,200,000. Each unit was comprised of one “flow-through” common share of the Corporation and one half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.70 for a period of two years from the date of closing.

In July 2020, the Corporation filed an independent technical report entitled “NI 43-101 Technical Report Mineral Resource Estimate for Castle East, Robinson Zone, Ontario, Canada” dated July 13, 2020, with an effective date of May 28, 2020, prepared by Merouane Rachidi, P.Geo., Ph.D., Senior Geologist at GoldMinds. The technical report supported a Mineral Resource Estimate, identifying zones 1A and 1B of the Robinson Zone with an average silver grade of 8,582 g/t (250 oz/t) in a combined 27,400 tonnes of material for a total of 7,567,000 inferred oz. of silver using a cut-off grade of 258 g/t silver equivalent (mineral resources that are not mineral reserves do not have demonstrated economic viability). Further details on the Mineral Resource Estimate are provided under “Material Properties” below.

Also in July 2020, the Corporation entered into a Purchase and Sale Agreement with Granada Gold Mine Inc. (“**Granada Gold**”) pursuant to which CCW repurchased from Granada Gold a back-in option on five mining leases at Castle East, forming part of the Castle Mine property near Gowganda, Ontario. In 2017, CCW acquired Granada Gold’s 50% interest in the five mining leases to hold a 100% interest in the property which now encompasses 78 sq. km. CCW acquired the 50% interest in the five mining leases in lieu of a \$500,000 debt which Granada Gold owed to it. As part of the 2017 transaction, Granada Gold retained a back-in option to repurchase the 50% interest in the five mining leases for \$500,000.

As consideration under the Purchase and Sale Agreement, the Corporation issued 2,941,000 common shares to Granada Gold at a deemed price of \$0.51 per share, for total deemed consideration of approximately \$1,500,000. Each of the shares was accompanied by one common share purchase warrant, entitling Granada Gold to acquire one additional common share of CCW at an exercise price of \$0.55 for a period of five years. CCW entered into the Purchase and Sale Agreement in order to accelerate development of the Castle Mine property.

Also in July 2020, the Corporation completed the acquisition of the assets of Polymet Resources Inc. (“**Polymet**”), including an assay laboratory and bulk sampling plant located in Cobalt, Ontario. This asset acquisition was effected through Temiskaming Testing Laboratories Inc., a wholly-owned subsidiary of the Corporation. In payment for the assets, the Corporation issued 690,409 common shares and 690,409 common share purchase warrants to PolyMet. Each warrant entitles PolyMet to acquire one additional common share of the Corporation at an exercise price of \$0.50 for a period of two years. The Corporation also assumed outstanding liabilities of PolyMet in an amount of \$346,304.

In August and September 2020, the Corporation completed a non-brokered private placement in which it issued 12,261,327 units at a price of \$0.55 per unit for gross proceeds of \$6,743,730. Each unit was comprised of one common share of the Corporation and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.65 for a period of three years from the date of closing.

In October 2020, the Corporation entered into an option agreement with MagNor Resources whereby the Corporation may earn an undivided 100% interest, subject to a 2% NSR, in MagNor Resources' B2 property in Québec, Canada. The property has twelve claims totaling 670 hectares.

Also in October 2020, the Corporation announced the appointment of Robert Guanzon as interim CFO after the sudden passing of Tom Devlin, who joined the Corporation as CFO in 2015.

In November 2020, the Corporation completed a non-brokered private placement in which it issued 4,288,778 "flow-through" units at a price of \$0.63 per unit for gross proceeds of \$2,701,930. The Corporation also issued 3,308,824 "Québec flow-through" units at a price of \$0.68 per unit for gross proceeds of \$2,250,000, for total proceeds of \$4,951,930. Each "flow-through" unit and "Québec flow-through" unit was comprised of one "flow-through" common share of the Corporation and one half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.80 for a period of two years from the date of closing.

2019 Fiscal Period

In May 2019, the Corporation added approximately 4,800 hectares to its Castle mine land package, more than doubling the total size from 29.6 sq. km to approximately 78 sq. km. The additional strategic contiguous ground is to the north and northeast. Most of the land (approximately 4,200 hectares) was acquired in a transaction with a local prospector for \$15,000 cash and 200,000 common shares of the Corporation. The balance of approximately 600 hectares was acquired through staking.

In September 2019, the Corporation completed a private placement in which it issued 2,426,667 units to strategic investors at a price of \$0.30 per unit for gross proceeds of \$728,000. Each unit consisted of one common share and one common share purchase warrant, entitling the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.50 for a period of 24 months from the date of closing.

In November 2019, the Corporation completed an over-subscribed private placement in which it issued 4,018,571 units to strategic investors at a price of \$0.35 per unit for gross proceeds of \$1,406,500. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitling the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.55 for a period of 24 months from the date of closing.

Also in November 2019, the Corporation announced the appointment of Matthew Halliday, P.Geo., as Vice-President – Exploration, effective mid-December 2019.

2018 Fiscal Period

In January 2018, the Corporation completed a non-brokered private placement in which it issued 2,942,857 units to strategic investors at a price of \$0.35 per unit for gross proceeds of \$1,030,000. Each unit was comprised of one common share and one common share purchase warrant, each entitling the holder thereof to acquire one additional common share of the Corporation at an exercise price of \$0.50 for a period of two years from the date of closing.

In February 2018, the Corporation changed its corporate name to Canada Cobalt Works Inc., to more accurately reflect the direction of the Corporation.

In July 2018, the Corporation completed a private placement in which it issued 2,229,314 units at a price of \$0.65 per unit for gross proceeds of \$1,449,054. Each unit was comprised of one common share and one half of a common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.90 for a period of two years from the date of closing.

In September 2018, the Corporation announced that the OTC Markets Group had approved the upgrade and listing of the Corporation's common shares on its OTCQB Venture Market under the symbol "CCWOF".

SIGNIFICANT ACQUISITIONS

The Corporation has not completed any significant acquisitions within the meaning of applicable securities regulations during the three most recently completed financial years.

IV. DESCRIPTION OF THE BUSINESS

GENERAL

The Corporation is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Castle Silver Mine property in Haultain and Nicol Townships, Ontario. Operations are conducted either directly or through consulting agreements with third parties.

Stage of Development

The Corporation does not produce, develop or sell any products at this time and consequently, has no current operating income or cash flows from the properties that it holds, nor has it had any income from operations in the past three financial years and as a result, operations of the Corporation are funded exclusively by way of equity or debt financing or by way of joint ventures.

Competitive Conditions

The Corporation is active in areas with a significant mining heritage and history. While there are many other mining companies active in the surrounding area, the Corporation holds exclusive rights over its properties and maintains good relationships with local governments, First Nations, suppliers and competitors.

Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining, including silver and cobalt.

Specialized Skills and Knowledge

Mining exploration requires specialized skills in geology, engineering and metallurgy, amongst others. While the Corporation is reliant upon these skill sets of its employees and consultants, there is a large supply of labour with these skills in the immediate area due to the prevalence of mining and related industries.

Changes to Contracts

The Corporation's business in the 2021 financial year is not expected to be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

The current and future operations of the Corporation, including development and mining activities, are subject to extensive federal, provincial and local laws and regulations governing environmental protection, including protection and remediation of the environment and other matters. The Corporation is in full compliance with all environmental protection requirements under applicable law, and such requirements do not have a material impact on the capital expenditures, profit or loss or the competitive position of the Corporation at this time. However, compliance with such laws and regulations increases the costs of, and could delay, planning, designing, drilling and developing the Corporation's properties.

Employees

As at December 31, 2020, the Corporation had eleven employees and ten contractors. To continue with the development of its assets, the Corporation may require additional experienced employees and third-party consultants and contractors. The Corporation has not experienced significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees will be retained by the Corporation when necessary. See "*Risk Factors*".

REORGANIZATION

The Corporation has not been subject to any material reorganization during the three most recently completed financial years and no material reorganization is currently contemplated for the 2021 financial year.

MATERIAL PROPERTIES

The following text in this section "Material Properties" has been taken from the 2021 Castle Mine Property Report. The 2021 Castle Mine Property Report was prepared in accordance with NI 43-101 by Merouane Rachidi, P.Geo., Ph.D., Senior Geologist at GoldMinds. Mr. Rachidi is the qualified person responsible for the 2021 Castle Mine Property Report and is independent from the Corporation within the meaning of NI 43-101. The 2021 Castle Mine Property Report is available under the Corporation's profile on SEDAR at www.sedar.com. For purposes of disclosure regarding the Castle Mine Property required under section 5.4 of Form 51-102F2 Annual Information Form, the 2021 Castle Mine Property Report is incorporated by reference in this AIF in its entirety. For the purposes of the extracts below, all terms not otherwise defined herein have the meaning ascribed to them in the 2021 Castle Mine Property Report. Reference should be made to the full text of the 2021 Castle Mine Property Report.

2. Introduction

2.1 Overview

Castle Mine property is located in Haultain and Nicol Townships in the main historic Gowganda Silver Mining Camp. The property is 100% owned by Canada Silver Cobalt Works (CCW, the "Company" or the "issuer").

The aim of this technical report update is to present the drilling data to date and to document the massive silver veins intersected during the current drilling program.

The CCW's geologists are working on the compilation of the drilling data and when it's completed an updated mineral resource estimate will be completed on the Robinson property.

The effective date of the technical report update is April 30, 2021. The cut-off date for the database is April 30, 2021. The mineral resource estimate represented here was press released 28th May 2020.

The mineral resource estimate follows CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards") and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("CIM Best Practice Guidelines").

GoldMinds Geoservices is an independent exploration and mining consulting firm based in Québec City, Québec (Canada).

2.4 *Site visit*

Mr. Rachidi visited the property the last time in March 02, 2021. Mr. Rachidi visited the issuer's core shack located at the property. He was accompanied by Matthew Halliday (President, COO, and VP-Exploration).

During the site visit field data was verified with a visual inspection of surface drill pads, a check of drill collar location coordinates, the descriptions of lithologies, alteration and mineralisation

4. *Property description and location*

The property is located in the province of Ontario, south of Timmins and Matachewan. The property is located within the administration boundaries of Haultain, Nicol, Chown, Morel and Shillington Townships in the Larder Lake Mining Division. The Haultain property is centered at 519420 mE and 5280414 mN within National Topographic System (NTS) map sheet 41P10. The locations in this report and appendices are referenced to NAD 83 UTM coordinates zone 17 (Figure 1 and Figure 2).

The property covers an approximate total area of 7332.76 hectares.



Figure 1: Project location map

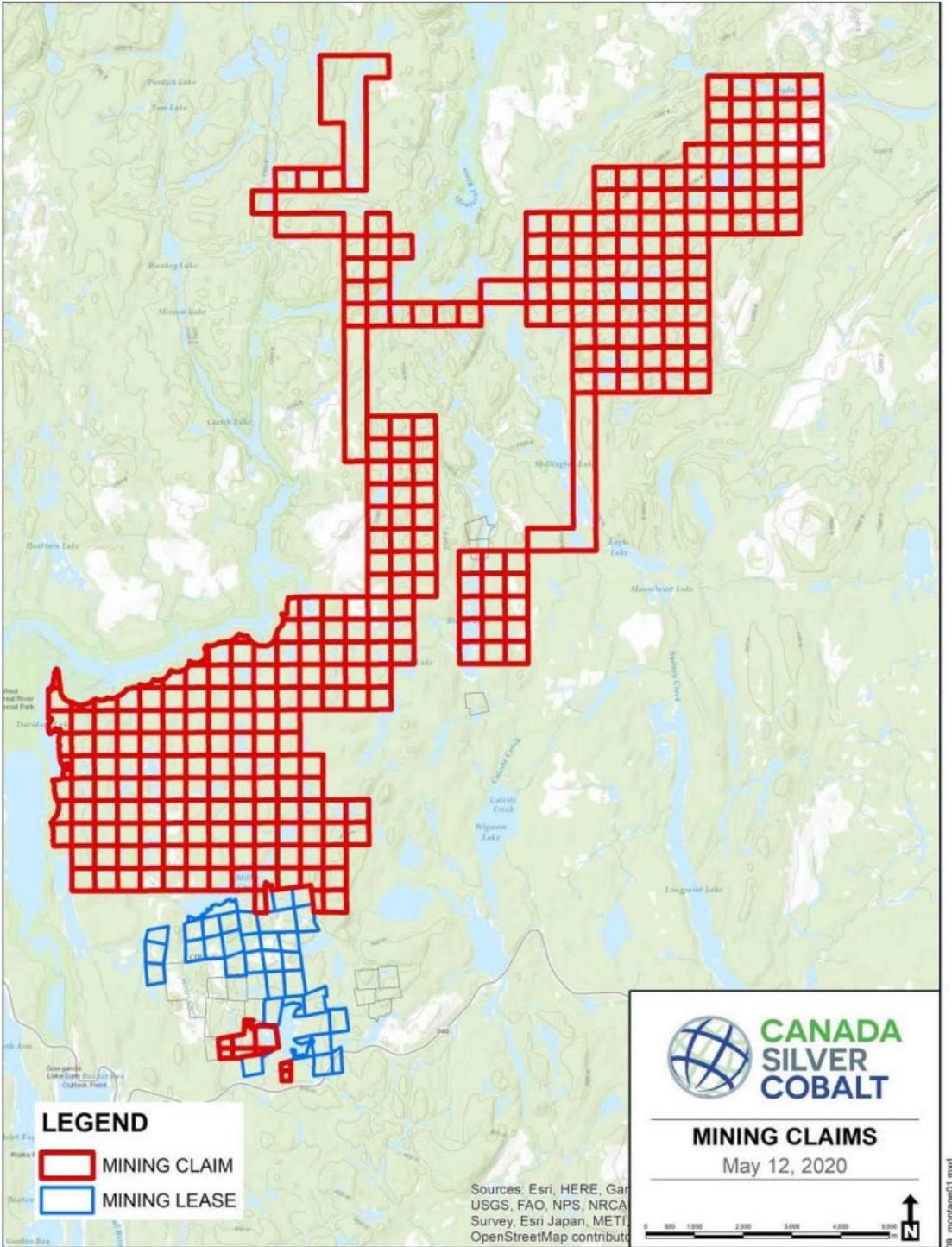


Figure 2: Claim and lease location of the Canada SilverCobalt Works property (May, 2020)

4.1 Mineral rights and other permits

The mining leases (total of 34 mining leases) and two (2) License of Occupation (GG3879 and MLO657) provide surface rights and access to the property. The status of the mining titles for the Property, provided to the QP by the issuer, can be verified in MENDM (Ministry of Energy, Northern Development and Mines). All claims and mining leases are in good standing at the moment of writing this report. The author is not aware of any environmental liabilities on the claims.

Exploration work permits were required and received under the Mining Act to conduct the exploration programs being proposed or just completed. If the Company undertakes work activities closer than 60 metres from a watercourse, makes improvements to the access trail, or expands proposed stripping trenching activities to include the collection of a bulk sample, additional permits may be required. Under the Occupational Health and Safety Act & Regulation for Mine and Mining Plants, notification of diamond drilling must be provided to the Ministry of Labour prior to commencement of work.

4.2 Royalties

All these claims and mining leases are 100% owned by Canada Silver Cobalt Works Inc. (TSX-V: CCW).

Gold Bullion (now Granada Gold Mine) acquired the Castle property pursuant to a purchase and sale agreement with Milner Consolidated Silver Mines Ltd, dated December 2, 2006 (Milner Agreement). The purchase price paid by Gold Bullion for the Castle Silver Mine property was \$25,000. In addition, commencing two years from the effective date of the Milner Agreement, Gold Bullion is required to make additional payments to Milner Consolidated in the form of royalties on all future production from the Castle Silver mine property, subject to a minimum annual payment of \$15,000. To the author's knowledge, payments have been made every November since then. The royalty payable by Gold Bullion is determined by reference to sale revenues, calculated and payable quarterly as set out in the Milner Agreement.

Castle Silver Mines Inc (the Corporation) (now Canada Silver Cobalt Works Inc.) was incorporated on March 10, 2011 pursuant to the *Canada Business Corporation Act*. It was constituted with the intention of taking over the silver assets and exploration activities currently carried on by Gold Bullion. The property to be transferred by Gold Bullion to the Corporation comprises Gold Bullion's sole silver exploration property and after such transfer, Gold Bullion does not intend to be directly involved in silver exploration.

The Corporation and Gold Bullion entered into a Purchase and Sale Agreement dated as of August 12, 2011 with respect to the Castle Silver Mine property. The Purchase and Sale Agreement provided, among other things, that:

- The deemed purchase price for the Castle Silver Mine property is \$2,925,000, payable by the Corporation through the issuance on the closing date of 9,750,000 common shares to Gold Bullion at a deemed price of \$0.30 per share;
- The closing of the acquisition of the Castle Silver Mine property took place on November 14, 2011;
- The Corporation will pay to Milner Consolidated Silver Mines Ltd. the royalties, if any, contemplated by the Milner Agreement for and on behalf of Gold Bullion and otherwise perform in accordance with their terms all of the obligations of Gold Bullion under the Milner Agreement; the royalty is a sliding-scale royalty on silver production, which will start from 3% when the price of silver is US\$15 or lower per troy ounce and up to 5% when the price of silver is greater than

US\$30 per troy ounce and a 5% gross overriding royalty on the sale of products derived from the property with a minimum annual payment of \$15,000 in the form of royalties on all future production from the property.

Other obligations consist of annual payments comprised of 2% of all direct costs incurred on exploration on the Canada Silver Cobalt Works property which is payable to the Matachewan First Nation based on agreements with that Community. In addition, as part of an existing agreement, Gold Bullion (now Granada Gold Mine Inc.) will retain the right to earn a 1% NSR on all Canada Silver Cobalt Works' properties, which NSR will be distributed to shareholders of Granada Gold Mine in the form of dividends, payable in cash.

7. Geological setting

7.1 Regional geology

The Gowganda area comprises, in part, the townships of Haultain and Nicol in the district of Timiskaming. The village of Gowganda is about 83 km (52 miles) west-northwest of New Liskeard.

The first mapping in the area was done by W.H. Collins (1913) at a scale of 1 inch to 4 miles (1:253,440). Later more detailed mapping was done by A.G. Burrows (1921) at a scale, 1 inch to 1 mile (1:63,360). Aeromagnetic maps of the area have been published by the Geological Survey of Canada (GSC 1956a and b) at a scale, 1 inch to 1 mile (1:63,360).

Gowganda, along with South Lorrain (McIlwaine 1970), is one of the more important satellite silver camps of the Timiskaming silver area. These camps arose owing to the more widespread prospecting for silver deposits following the rich discoveries in Cobalt in 1903.

The Gowganda area is near the northwestern edge of the Cobalt Embayment of the Superior Structural Province of the Canadian Shield. Several zones with Early Precambrian rocks are exposed and represent inliers in the Middle Precambrian cover with the exception of the metavolcanics assemblage exposed inside the Miller Lake diabase basin. The Nipissing Diabase is of great importance as it is closely related to the silver deposits for which the area is well-known.

The rocks of the area are readily divisible into four major units as follows:

- Late gabbroic rocks (Nipissing Diabase and later dikes);
- Cobalt Group Sedimentary rocks;
- Granitic intrusive rocks;
- Metavolcanics rocks with associated intrusive and sedimentary rocks including iron formation.

The area is underlain mainly by Middle Precambrian Huronian Supergroup sedimentary rocks which are relatively flat-lying, mildly metamorphosed, and intruded by several subcircular gabbroic intrusions of Nipissing Diabase. The metamorphism of the Huronian rocks was probably caused by the same tectonic events which deformed the Huronian rocks along the North Shore of Lake Huron (Card et al. 1970).

Deposition of Huronian Supergroup rocks followed a period of erosion; the Cobalt Group, locally, is represented by the Gowganda, and Lorrain Formations. Feldspathic arenite, feldspathic greywacke, and paraconglomerate are the most common lithologies in the Gowganda Formation. Laminated argillite of the Gowganda Formation, Firstbrook Member are present locally. Sedimentation of this unit was controlled, in part, by north-trending fault scarps which were a result of continued movement along the fractures which were the loci of intrusion of the early diabase dikes (McIlwaine, 1978).

Silver mineralization, with associated cobalt-nickel-iron arsenides, occurs in carbonate veins, mainly in the Nipissing Diabase. Over 60,000,000 ounces of silver have been won from the area with two thirds of this coming from the Miller Lake O'Brien Mine.

10. Drilling

10.1 Underground drilling

Two programs of underground drilling were done at Castle Mine (Level 1 or 70-foot Level access by Adit). The first program started in June 2018 and the second program started in October 2019. No underground drilling in 2020 and 2021.

Cobalt grades intersected in the Castle Mine (refer to Feb. 19, 2019 news release), previously only exploited for its native silver, are considered very high in a global context. The drill hole C-U-19-006 return 3.96% Co over 0.3m. This program also shows some silver-rich intervals with a maximum in at hole C-U-19-006 which returned 5570 g/t Ag over 0.3m.

The presence of some gold values with a maximum of 22.7 g/t Au over 0.3m in hole C-U-19-016 will lead our next drilling program targeting gold at the Castle mine property.

10.2 Surface diamond drilling

At CCW property two drilling programs were realised from the surface for the period of this report. During the 2020 program thirty two (32) drill holes were drilled (CS-18-18x; CS-20-24 to CS-20-44) including 10 (10) wedges (CS-20-28W1, CS-20-28W2, CS-20-30W1, CS-20-30W2, CS-20-33W1, CS-20-39W1, CS-20-39W2, CS-20-39W3, CS-20-39W4 and CS-20-39W5). In 2021 a total of twenty one (21) holes were drilled from the surface including two (02) wedges.

10.2.1 Drilling program 2020

Canada Silver Cobalt Works started a surface drilling program in February 2020. From the period of May 2020 to December 2020, thirty-two (32) diamond drill holes were collared, totaling 17,144.33 m of diamond drill core including 10 wedges (totaling 2,647.33).

The drilling program tested the thickness of several mineralized zones drilled during the previous program at the Robinson zone (2018 and 2019 program). The mineralized zones are associated with the quartz-carbonates veins containing pyrite and cobalt arsenide mineralization.

10.2.2 Drilling program 2021

Canada Silver Cobalt Works continued the drill program from December 2020 and is still ongoing. Twenty-one (21) diamond drill holes were collared, totaling 12 822.2 m of diamond drill core including two wedges (totaling 607.6).

10.2.3 Drilling program 2020/2021 summary

The 2020/2021 drill program is aimed at finding new and exciting mineralized veins and well as to further delineate known structures.

The drill core consists mainly of fine- to medium-grained Nipissing Diabase with some small intervals of Archean sediments. The silver-cobalt (and gold) mineralisation is mainly located within quartz-carbonate veins, some of them relatively close to the surface.

A total of 4935 samples were assayed at Swastika Laboratories Ltd (at Swastika, Ontario) some rush samples were assayed at ALS laboratory (Rouyn Noranda, Québec). Samples sent between January 1st 2021 and April 30th 2021 were shipped to and assayed at SGS Canada Inc. The order of which holes were logged, cut, and shipped, varied depending on the drill hole priority list at the time. A total of 2035 assays samples received and 1644 assays still pending.

12. Data verification

12.1 The database

The results of the diamond drilling program were verified and validated by Merouane Rachidi, GMG's QP, after which they were integrated into the database.

14. Mineral resource estimate

The first mineral resource estimate, i.e. the currently estimates (May 28th, 2020) for the Robinson zone discovery, was based on the 2011 to 2019 diamond drilling program. CCW start an intense drilling program in 2020 to delineate the extent of the high-grade mineralization within the Robinson Zone that shows very high grades in the form of native silver. The cut-off date of this report is April 30, 2021.

14.10 Resource statement

The mineral resource estimated using the last holes drilled from the surface (CS-19-08W1 to W4; CS-19-20. CS-19-21; CS-20-22 and CS-20-23) and one historical drill hole (CA1108). The maximum depth of the mineralized envelopes is around Z = -73 m (around 490 metres from the surface).

The envelopes are extended from around 350m to 490m from the surface. This resource estimate was independently prepared by GoldMinds Geoservices Inc. in accordance with National Instrument 43-101 ("NI 43-101") and is dated May 28, 2020.

Mineral resource estimate using a cut-off grade of 258 AgEq g/t (Table 28).

Inferred mineral resource	Ag g/t	Co g/t	Cu g/t	Ni g/t	Pb g/t	Zn g/t	Ag Eq g/t	Tonnes	Ag Oz.	Ag Eq Oz.
Zone01a	7,960	946	349	790	16	12	8,042	8,100	2,073,000	2,094,200
Zone01b	8,843	2,308	325	336	30	52	8,998	19,300	5,487,200	5,583,200
Zone02a	38	5,673	2,101	453	118	108	426	5,500	6,800	75,300
Total Inferred Mineral Resource	7 149	2 537	628	467	41	52	7 325	32 900	7 567 000	7 752 700

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported inferred resources are uncertain in nature and there has not been sufficient work to define these inferred resources as indicated or measured resources.
2. The database used for this mineral estimate includes drill results obtained from historical (2011 one hole) to the recent 2019 drill program and wedges from the 2011 diamond drill hole.
3. Mineral Resource is reported with mineable shape cut-off grade equivalent to 125\$USD (258 g/t AgEq) including mining, shipping and smelting cost with recovery of 95%. The high-grade value of the mineral resources makes them direct shipping. Not all zones (mineable shapes) are above economic cut-off grade and zone 02b is a must-take material. The assay results are not capped as they are not considered as outliers at this stage and results are reproducible.
4. The geological interpretation of the mineralized zones is based on lithology and the mineralized intervals intersected by drill holes. The use of the borehole inspection camera provided a valuable geometric characterization of the mineralized intervals.
5. The mineral resource presented here was estimated with a block size of 1mE x 1mN x 1mZ.
6. The blocks were interpolated from equal length composites of 0.5m calculated from the mineralized intervals.
7. The minimum horizontal width of the mineralized envelopes includes dilution and is 1.3m.
8. The mineral estimation was completed using the inverse distance to the square methodology utilizing two passes. For each pass, search ellipsoids following the geological interpretation trends were used.
9. The Mineral Resource has been classified under the guidelines of the *CIM Standards on Mineral Resources and Reserves. Definitions and Guidelines* prepared by the CIM Standing Committee on Reserve Definitions in 2019 and adopted by CIM Council (2020), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
10. To convert volume to tonnage a specific gravity of 3.4 tonnes per cubic metre was used. Results are presented in-situ without mining dilution.
11. This mineral resource estimate is dated May 28, 2020. Tonnages and Oz AgEq in the table above are rounded to nearest hundred. Numbers may not total due to rounding.

The Company will continue to advance, explore and de-risk the project with further engineering (metallurgical mining) and environmental study & social community relation with locals and First Nations.

18. Interpretation and conclusions

The objective of the mandate assigned to GoldMinds Geoservices was to produce a technical report update for the Castle East project at Robinson zone using the recent drilling program 2020/2021.

Related to delays experience as result of the COVID-19 pandemic, the compilation of the drilling data base is postponed. Around 1644 assays still pending at the laboratory.

After the compilation of the drilling data from the current drilling program CCW will proceed to accomplish an updated mineral resource estimate on the Robinson property.

The mineral resource update will be realised by GoldMinds Geoservices and will includes the following:

- The validation of the current drilling program for use in mineral resource estimation.

- The geological interpretation of the mineralized zones and their extension.
- The 3D modeling of the mineralised veins.

19. *Recommendations*

GoldMinds Geoservices recommends to CCW an exploration diamond drilling program at the western part of the property to cover the unexplored zones. A small drilling program was also recommended by GoldMinds close from the mine entrance targeting more gold.

GoldMinds Geoservices also recommends a trenching program and surface exploration mainly in the area with gold potential.

In addition to the exploration program GMG recommends geotechnical drillholes at CCW property and the following table shows the recommended works.

Estimation of the exploration program at CCW property (Table 35).

Recommended works	All included cost
Surface diamond drill (2500 meters) at 150 per meter	375,000
Collar survey/density measurement	25,000
Metallurgical test works	50,000
Geotechnical holes (5 drillholes)	100,000
Trenching program and surface exploration works	250,000
Total	800,000

- The author suggests specific gravity measurement on the whole core sample length, ideally the whole core and match the from-to of the analysis for at least 5 holes of the next diamond drilling program which should allow conversion an adequate estimation of tonnage.
- A topographic survey on all the property is highly recommended.
- Due to the difference in the character of ore from one mine to another in the Cobalt Camp, metallurgical tests will be required for this site-specific mineralisation at the Robinson zone.
- A hydrogeological study is recommended to reduce risks associated with ground water and better define the water management strategy.
- A geotechnical data collection program is recommended to include more parameters (fractures, joints, shearing, roughness, weathering, alteration, etc.).

The author is of the opinion that the recommended work program and proposed expenditures are appropriate and believe that the estimated budget reasonably reflects the type and amount of contemplated activities.

EXPLORATION, DEVELOPMENT AND PRODUCTION

The Corporation is currently completing an estimated 60,000 meter drill campaign on the Castle property, of which approximately 35,000 meters had been completed as of June 11, 2021. In conjunction with drilling, we have initiated an environmental baseline study in the area of Castle East, which includes ten groundwater monitoring well installations. We anticipate doing additional soil sampling, channel sampling and ground geophysics in the late summer and autumn of 2021.

OTHER PROPERTIES AND ASSETS

Beaver and Violet

The Corporation owns a 100% interest in an area of approximately 20 acres (Beaver Property) and 39.07 acres (Violet Property) in Coleman Township, Ontario. The property is subject to a 3% NSR royalty; the Corporation may purchase each 1% of the NSR royalty for \$1.5 million. The Corporation has met all the obligations of the option and has had the ownership of the Patents transferred to CCW.

Henry Lake, Ontario

Late in 2020, the Corporation staked a total of 200 single-unit claims approximately 50 km east of Sudbury, Ontario. The block covers a large Bouguer anomaly with the potential to host significant copper and nickel mineralization. Airborne surveys are planned for 2021.

B2 Nickel-Copper Discovery Property Option, Québec

In October 2020, the Corporation entered into an option agreement with Frederic Bergeron to acquire a new high-grade nickel-copper discovery. The property consists of twelve claims totaling 670 hectares in the Saguenay Lac-St-Jean region of Québec. The Corporation can earn a 100% interest in the property based on a payment plan and work commitment, subject to a 2% NSR.

Temiskaming Testing Laboratories (TTL)

The Corporation completed the acquisition of the assets of Polymet in July 2020, including an assay laboratory and bulk sampling plant in Cobalt, Ontario. This asset acquisition was effected through Temiskaming Testing Laboratories Inc., a wholly-owned subsidiary of the Corporation. The assay laboratory is an ISO certified laboratory and is the only permitted and operating mineral and precious metal processing facility in Northern Ontario's Silver-Cobalt camp. The assets acquired also include a bullion furnace to pour payable silver and gold dore bars, and a 23,400 sq. foot facility with district leading sampling and analytical capabilities that can also host the Corporation's proprietary and environmentally friendly Re-2OX Process.

Re-2OX Process

The Corporation has exclusive rights to use a proprietary process, known as the Re-2OX Process, for extracting battery metals from mineralized feed or recycled batteries, to create battery grade products. The Corporation believes that the process is more environmentally friendly than other processes as it is a closed-loop hydrometallurgical process that extracts metals without any discharge or smelting. The Corporation has engaged SGS Canada to design and build an Re-2OX pilot plant in Lakefield, Ontario.

RISK FACTORS

The Corporation, like other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks related to the nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks to which the Corporation is exposed are as follows:

(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

(b) Volatility of Stock Price and Limited Liquidity

The Corporation's common shares are listed on the TSXV under the symbol "CCW, on the OTCQB International Exchange in the United States under the symbol "CCWOF", and on the Frankfurt Stock Exchange under the symbol "4T9B". The Corporation's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for the Corporation's common shares.

(c) Exploration and Development

Mineral exploration and development of mineral properties involves a high degree of risk, and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Corporation. There can be no assurance that the Corporation's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Corporation may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

(d) Permits and Licenses

The Corporation's operations may require permits and licenses from different governmental authorities. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties. Failure to obtain such licenses and permits may adversely affect the Corporation's business as the Corporation would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Corporation will have the resources or expertise to meet its obligations under such licenses and permits.

(e) Government Laws and Regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection laws and regulations. They set high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water. Compliance with applicable environmental laws and regulations and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing, drilling, as well as exploration and operating activities.

Some of the Corporation's operations may be subject to reclamation, site restoration and closure requirements. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) Aboriginal Rights and Duty to Consult

The Corporation operates and does exploration on properties which are subject to Aboriginal rights or titles. The Corporation consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further,

there can be no assurance of favourable outcomes of these consultations. The Corporation may face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) Environmental Risks

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties, which may be substantial. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement. These laws and regulations will require the Corporation to acquire permits and other authorizations for certain activities. There can be no assurance that the Corporation will be able to acquire such necessary permits or authorizations on a timely basis, if at all. Fines and penalties for non-compliance are also more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

(h) Title Matters

The staked mining claims in which the Corporation has an interest have not been surveyed and accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Although, the Corporation has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

(i) Metal Prices

Even if the exploration programs of the Corporation are successful, factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(j) Key Personnel

The management of the Corporation rests on certain key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of the Corporation.

(k) Risks Related to the COVID-19 Global Pandemic

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As

governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn have caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in greater detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the COVID-19 pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the COVID-19 pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the COVID-19 pandemic, it could have a material adverse effect on our business and operations.

Liquidity Risk and Capital Management

Extreme market volatility and stressed conditions resulting from the COVID-19 pandemic and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The COVID-19 pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments implemented unprecedented fiscal stimulus packages to support economic stability. The COVID-19 pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

V. DIVIDENDS

The Corporation has not paid any dividends since its incorporation. The current intention of the Corporation is to reinvest all future earnings in order to finance the growth of its business. As a result, the Corporation does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Corporation and will depend on the Corporation's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares, without par value, and an unlimited number of preferred shares, issuable in series. Each common share entitles the holder thereof to one vote. As at December 31, 2020, there were 120,917,064 common shares and no preferred shares issued and outstanding.

VII. MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The following table sets out the monthly high and low sale prices and trading volume of the Corporation's common shares traded on the TSXV for the calendar year 2020.

2020	Price per Share and Number of Shares Traded		Volume
	High	Low	
January	\$0.73	\$0.57	9,145,700
February	0.64	0.39	4,132,400
March	0.59	0.25	6,728,900
April	0.46	0.30	2,763,600
May	0.58	0.38	6,791,900
June	0.59	0.47	5,582,400
July	0.69	0.54	10,230,300
August	0.72	0.51	11,613,200
September	0.66	0.44	6,375,300
October	0.63	0.45	5,720,800
November	0.59	0.45	3,450,200
December	0.61	0.48	7,143,900

Source: TSXV.

Significant volumes of the Corporation's shares also traded on the OTCQB International Exchange in the United States and the Frankfurt Stock Exchange in Germany.

VIII. ESCROWED SHARES

There were no securities issued by the Corporation held in escrow or otherwise subject to contractual restriction or transfer as at December 31, 2020.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the names of the directors and executive officers of the Corporation as at December 31, 2020, province and country of residence, positions with the Corporation, principal occupations within the five preceding years, periods during which each director has served as a director and the number of common shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

Names and Municipality of Residence	Position with the Corporation	Principal Occupation	Director since	Number of shares beneficially owned or over which control is exercised as at July 1, 2021
Frank J. Basa ⁽¹⁾ Haileybury, Ontario, Canada	Chief Executive Officer and Director	Chief Executive Officer of the Corporation	2015	2,236,044
Matthew Halliday Haileybury, Ontario, Canada	President, Chief Operating Officer and Director	President and Chief Operating Officer of the Corporation	2020	—
Ryan Webster Toronto, Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Corporation	—	—
Tina Whyte Coquitlam, British Columbia, Canada	Corporate Secretary	Corporate Secretary	—	—
Jacques F. Monette ⁽¹⁾ Fredericton, New Brunswick, Canada	Director	Corporate director	2015	—
Dianne Tookenay Sault Ste Marie, Ontario, Canada	Director	Corporate director and First Nations Relations	2015	100,000
Robert Setter ⁽¹⁾ Qualicum Beach, British Columbia, Canada	Director	Self-employed writer and consultant	2015	—

(1) Member of the Audit Committee.

Each director holds office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause. Each director and executive officer has held his or her principal occupation set out above for at least the last five years except for: Matthew Halliday, who prior to June 2020 was Vice-President – Exploration of the Corporation and prior to November 2019 was a resource geologist for Kirkland Lake Gold Ltd., a project geologist for First Cobalt Corp. and a geologist for SGS Geostat Ltd.; and Ryan Webster, who prior to April 2021 was a consultant providing corporate finance services, including contract CFO services, to a variety of clients, and a corporate finance executive for Dominion Diamond Corporation.

As of December 31, 2020, the directors and senior officers as a group beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 2,286,044 common shares, representing approximately 1.89% of the outstanding common shares of the Corporation at such date.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as set out below, to the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

On September 6, 2011, a cease trade order was issued by the Autorité des marchés financiers against Excel Gold Mining Inc. (“**Excel**”) for failure to file annual audited financial statements, and management discussion and analysis for the year ended April 30, 2011. On September 7, 2011, a similar cease trade order was issued by the British Columbia Securities Commission and on December 20, 2011 a cease trade order was issued by the Alberta Securities Commission. Excel was delisted from the TSXV on October 10, 2012. Jacques Monette was a director of Excel during this period.

On August 31, 2012, Landdrill International Inc. (“**Landdrill**”) announced that it had obtained an initial order from the New Brunswick Court of Queen’s Bench under the *Companies’ Creditors Arrangement Act* (Canada) and effective October 12, 2012, a cease trade order was issued against Landdrill by the New Brunswick Securities Commission for failure to file its interim financial statements and management discussion and analysis for the period ended June 30, 2012. In addition, effective October 12, 2012, Landdrill’s securities were suspended from trading by the TSXV. On May 30, 2013, Landdrill was declared bankrupt pursuant to the *Bankruptcy and Insolvency Act* (Canada). Jacques Monette was a director and an officer of Landdrill during this period.

On May 11, 2015, a cease trade order was issued by the British Columbia Securities Commission against Fletcher Nickel Inc. (“**Fletcher**”) for failure to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2014. On May 20, 2015, a similar order was issued by the Ontario Securities Commission. Jacques Monette is a director of Fletcher.

CONFLICTS OF INTEREST

The Corporation’s directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may enter into transactions with the Corporation or participate in ventures with the Corporation, the directors and officers of the Corporation may have conflicts of interest. In the event that such conflict of interest arises, a director who has such a conflict will abstain from voting with respect to any such transaction or venture at all meetings of our Board of Directors.

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LEGAL PROCEEDINGS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2020, there was no legal action against the Corporation that could have a material adverse impact on the Corporation’s financial condition.

During fiscal 2020, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

REGULATORY ACTIONS

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during 2020.

There have been no other penalties or sanctions imposed by a court or regulatory body against the Corporation during 2020 that would likely be considered important to a reasonable investor in making an investment decision.

There have been no settlement agreements that the Corporation has entered into before a court relating to securities legislation or with a securities regulatory authority during 2020.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTION

Other than as may be disclosed in this AIF, no director or senior officer of the Corporation, and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Corporation’s common shares, and any of their respective associates or affiliates, has or had a material interest, direct or indirect, in any transaction, within the three most recently-completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Corporation.

XII. AUDIT COMMITTEE INFORMATION

AUDIT COMMITTEE CHARTER

The Corporation adopted a charter of the Audit Committee on November 10, 2015, a copy of which forms part of the Corporation's management information circular dated November 10, 2015, available under the Corporation's profile on SEDAR at www.sedar.com. Upon request, a copy of the Audit Committee Charter will promptly be provided free of charge to shareholders of the Corporation. The general function of the Audit Committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Corporation's auditor.

AUDIT COMMITTEE COMPOSITION

The Audit Committee is comprised of Messrs. Frank J. Basa, Jacques F. Monette and Robert Setter. All members are directors of the Corporation. Each member of the Audit Committee is independent, other than Frank J. Basa. Each of the Audit Committee members is also considered to be financially literate as defined by National Instrument 52-110 *Audit Committees* ("NI 52-110") in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, that could, in the view of the Corporation's board of directors, reasonably interfere with the exercise of the member's independent judgment. Other than Frank J. Basa, each member of the Audit Committee is considered to be "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Corporation's Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. This section describes at greater length how these members acquired their financial literacy.

Frank J. Basa

Frank J. Basa has more than 37 years global experience in gold mining and development as a professional hydrometallurgical engineer with a focus in milling, gravity concentration, flotation, leaching and refining of precious and base metals. He graduated from McGill University with a B.A. in Engineering in 1983 and has been a member of the Professional Engineers of Ontario since 1987. He is President of Grupo Moje

Limited and Mineral Recovery Management Systems Corp. He has served as Chairman, President and Chief Executive Officer of Granada Gold since June 2004.

Jacques F. Monette

Jacques Monette has extensive experience as a career miner who has been engaged in every facet of underground mining for more than 40 years. His previous positions included Shaft Project Coordinator with Cementation Canada Inc., Vice President of Operations/Mining Division for Wabi Development Corp., Vice President of Development for CMAC Mining Group, Operations Manager for Moran Mining and Tunneling, as well as Area Manager for J.S. Redpath Group. Mr. Monette has served as a director of Granada Gold since July 2008.

Robert Setter

Robert Setter is the former Senior Financial Editor for Report on Mining, a former public company director and consultant for publicly traded resource companies since 2010. He holds a degree in Economics from the University of British Columbia and brings two decades of business and marketing experience to the Corporation. Mr. Setter has served as a director of Granada Gold since April 2018.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in the section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor that were not adopted by the board of directors.

PRE-APPROVAL POLICIES AND PROCEDURES FOR AUDIT SERVICES

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiaries by the Corporation's external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

EXTERNAL AUDITOR SERVICE FEES

The table below sets out all fees billed to the Corporation by McGovern Hurley LLP, the Corporation's external auditor, for the years ended December 31, 2020 and December 31, 2019.

	Year ended December 31	
	2020	2019
Audit fees ⁽¹⁾	\$50,000	\$42,000
Audit-related fees ⁽²⁾	—	—
Tax fees ⁽³⁾	—	—
All other fees ⁽⁴⁾	—	—
Total	\$50,000	\$42,000

- (1) "Audit fees" means the aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit services.
- (2) "Audit-related fees" means the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" means the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" means the aggregate fees billed in each of the last two fiscal years for products and services provided by the issuer's external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" above.

XIII. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for its common shares is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

XIV. MATERIAL CONTRACTS

The Corporation did not enter into any contract out of the ordinary course of its business during fiscal year 2020 other than the agreement whereby the Corporation acquired the assets of Polymet. See "General Development of the Business – Three Year History – 2020 Fiscal Period".

XV. INTERESTS OF EXPERTS

NAME OF EXPERTS

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during, or relating to, the year ended December 31, 2020, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

Merouane Rachidi, P.Geo., Ph.D., Senior Geologist at GoldMinds, prepared the 2021 Castle Mine Property Report.

McGovern Hurley LLP prepared the Independent Auditor's Report on the audited consolidated financial statements of the Corporation as at December 31, 2020 and December 31, 2019.

INTEREST OF EXPERTS

To the knowledge of the Corporation based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

XVI. ADDITIONAL INFORMATION

- (a) Additional information relating to the Corporation may be found on SEDAR at (www.sedar.com).
- (b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2020. Copies of these documents are available upon request from the Corporate Secretary.