CHAINODE OPPORTUNITIES CORP.

FILING STATEMENT

INVOLVING THE ACQUISITION BY CHAINODE OPPORTUNITIES CORP. OF THE ISSUED AND OUTSTANDING SECURITIES OF AMAUCU MINING CORPORATION

Dated as of November 28, 2019

All information contained in this Filing Statement with respect to AmAuCu Mining Corporation was supplied by AmAuCu Mining Corporation for inclusion herein.

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ChaiNode, AmAuCu or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: (A) the intention to complete the Qualifying Transaction and the Amalgamation; (B) the description of the Resulting Issuer that assumes completion of the Transaction; and (C) in respect of the Resulting Issuer, AmAuCu and the Projects, statements pertaining to, without limitation, the future price of gold and copper, the estimation of mineral resources, the realization of mineral resource estimates, expected capital expenditures, costs and timing of development of new deposits, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Filing Statement. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: (a) the ability of ChaiNode to (i) complete the Transaction, (ii) satisfy conditions precedent under the Business Combination Agreement and/or the Amalgamation Agreement, (iii) satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, (iv) obtain necessary financing and adequate insurance, (v) successfully integrate ChaiNode and AmAuCu and manage risks; (b) the economy generally; and (c) in respect of the Resulting Issuer, AmAuCu and the Projects: (i) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (ii) certain commodity price assumptions; (iii) the prices for energy and other key supplies remaining consistent with current levels; and (iv) the accuracy of current mineral resource estimates of the Projects. The factors identified above are not intended to represent a complete list of the factors that could affect ChaiNode, AmAuCu or the Resulting Issuer. Additional factors are noted under the heading "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Filing Statement. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Filing Statement. All subsequent forward-looking information attributable to ChaiNode, AmAuCu or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. ChaiNode, AmAuCu and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Filing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

SOURCE OF INFORMATION

The information contained in this Filing Statement with respect to AmAuCu (and any information with respect to the Resulting Issuer that is dependent upon the information with respect to AmAuCu) has been furnished by AmAuCu. ChaiNode and its directors and officers have relied on the information relating to AmAuCu furnished by AmAuCu and assume no responsibility for any errors in such information or omissions therefrom. Similarly, neither AmAuCu nor its directors or officers assume any responsibility for any errors in the information contained herein or omissions therefrom with respect to ChaiNode or any information with respect to the Resulting Issuer or omissions therefrom that is dependent upon information with respect to ChaiNode.

CURRENCY INFORMATION

Unless otherwise indicated, all currency amounts reflected herein are stated in Canadian dollars and references to "$" or "dollars" are references to Canadian dollars.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements and MD&A of ChaiNode, AmAuCu and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**AAS**" means Atomic Absorption Spectroscopy;

"**ABCA**" means the *Business Corporations Act* (Alberta), as from time to time amended or re-enacted;

"**Affiliate**" means a Company that is affiliated with another Company as described below:

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Agency Agreement**" means the agency agreement dated November 4, 2019 among AmAuCu, ChaiNode and the Agents, with respect to the AmAuCu Private Placement;

"**Agents**" means Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., collectively;

"**ALS**" means ALS Limited;

"**Amalco**" means the corporation formed upon the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamating Parties**" means, collectively, Subco and AmAuCu;

"**Amalgamation**" means the amalgamation of the Amalgamating Parties pursuant to Section 181 of the CBCA on the terms and conditions set forth in the Business Combination Agreement and the Amalgamation Agreement;

"**Amalgamation Agreement**" means the agreement to be entered into among AmAuCu, ChaiNode and Subco in respect of the Amalgamation;

"**AmAuCu**" means AmAuCu Mining Corporation, a corporation existing under the laws of Canada;

"**AmAuCu Audited Financial Statements**" means the audited financial statements of AmAuCu as at and for the financial years ended December 31, 2018 and December 31, 2017, including the notes thereto and the report of AmAuCu's auditors thereon;

"**AmAuCu Board**" means the board of directors of AmAuCu;

"**AmAuCu Broker Warrants**" means the non-transferable broker warrants of AmAuCu to be issued to the Agents in connection with the AmAuCu Private Placement, each AmAuCu Broker Warrant entitling the holder thereof to purchase one AmAuCu Share at a price of $1.30 per share for a period of 24 months following the date of conversion of the AmAuCu Subscription Receipts in accordance with its terms;

"**AmAuCu Director Appointments**" means, subject to the completion of the Amalgamation, the reconstitution of the board of directors of ChaiNode to consist of seven (7) directors;

"**AmAuCu Financial Statements**" means, collectively, the AmAuCu Audited Financial Statements and the AmAuCu Interim Financial Statements;

"**AmAuCu Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of AmAuCu as at and for the three and six months ended June 30, 2019, including the notes thereto;

"**AmAuCu Options**" means the 1,187,500 options of AmAuCu, each AmAuCu Option entitling the holder thereof to purchase one AmAuCu Share at an exercise price of $0.50 per AmAuCu Share for a period of five years following the date of grant, in accordance with its terms;

"**AmAuCu Private Placement**" means the sale of an aggregate of 3,861,983 AmAuCu Subscription Receipts by AmAuCu through the Agents pursuant to the Agency Agreement and the Subscription Receipt Agreement for aggregate gross proceeds to AmAuCu of $5,020,578;

"**AmAuCu Private Placement Date**" means November 4, 2019, being the date of the closing of the AmAuCu Private Placement;

"**AmAuCu Private Placement Lock-Up Agreements**" means the written agreement to be entered into by certain officers and directors of the Resulting Issuer in favour of the Agents pursuant to which such officers and directors will agree not to dispose of their Resulting Issuer Shares for a period of 120 days following the AmAuCu Private Placement Date pursuant to the terms of the Agency Agreement;

"**AmAuCu Shareholder**" means a holder of AmAuCu Shares from time to time, and "**AmAuCu Shareholders**" means all of such holders;

"**AmAuCu Shares**" means the common shares in the capital of AmAuCu, as presently constituted on the date hereof;

"**AmAuCu Subscription Receipts**" means the subscription receipts issued under the AmAuCu Private Placement and pursuant to the terms of the Subscription Receipt Agreement for a purchase price of $1.30 per subscription receipt, each such AmAuCu Subscription Receipt being automatically converted into one AmAuCu Unit immediately prior to the Effective Time; provided that in the event that the Escrow Release Conditions have not been satisfied by the Escrow Release Deadline as set out in the Subscription Receipt Agreement, each of the then issued and outstanding AmAuCu Subscription Receipts shall be cancelled;

"**AmAuCu Unit**" means a notional unit issued or issuable by AmAuCu upon the conversion of the AmAuCu Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, each AmAuCu Unit comprised of one AmAuCu Share and one half of one AmAuCu Warrant, subject to adjustment in certain events;

"**AmAuCu Warrants**" means, collectively, the common share purchase warrants of AmAuCu issued or issuable upon the conversion of the AmAuCu Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement and forming a part of the AmAuCu Units, each AmAuCu Warrant entitling the holder thereof to purchase one AmAuCu Share at an exercise price of $1.95 per share until November 4, 2021, subject to adjustment in accordance with its terms;

"**Articles of Amalgamation**" means the articles of amalgamation providing for the Amalgamation to be filed with the Director by the Amalgamating Parties in order to effect the Amalgamation pursuant to subsection 185(1) of the CBCA;

"**Associate**" when used to indicate a relationship with a Person or Company, means:

(a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person or Company,

(c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity, and

(d) in the case of a Person, a relative of that Person, including

(i) that Person's spouse or child, or

(ii) any relative of that Person or of his spouse who has the same residence as that Person;

"**Board**" means the directors of ChaiNode and, following the Effective Time, the directors of the Resulting Issuer;

"**Business Combination Agreement**" means the business combination agreement dated August 16, 2019, as amended October 30, 2019, between ChaiNode and AmAuCu, as may be further amended or supplemented from time to time, with respect to the Transaction;

"**Cache**" means Explorations Cache Inc.;

"**CamChib**" means Campbell Chibougamau Mines Limited;

"**Campbell**" means Campbell Resources Inc.;

"**CBAY**" means CBAY Minerals Inc., a corporation existing under the laws of Canada;

"**CBAY Acquisition**" means the acquisition by AmAuCu of all of the issued and outstanding CBAY Shares;

"**CBAY Farmout Agreement**" means the farmout agreement dated August 28, 2017 between CBAY and AmAuCu pursuant to which CBAY granted AmAuCu the CBAY Farmout Right;

"**CBAY Farmout Right**" means the sole, exclusive and irrevocable right that was granted by CBAY to AmAuCu pursuant to the CBAY Farmout Agreement to earn the Farmout Interests (as defined in the CBAY Farmout Agreement) in certain mining rights, property and assets located in Chibougamau, Quebec, including the Projects;

"**CBAY First Option**" means the exclusive right and option that was granted to AmAuCu pursuant to the CBAY Option Agreement to subscribe for and purchase from CBAY such number of CBAY Shares that, together with any CBAY Shares to be issued to AmAuCu in connection with the transfer of the Farmout Interests (as defined in the CBAY Farmout Agreement) to CBAY immediately prior to the exercise of the CBAY First Option, would represent 51% of the issued and outstanding CBAY Shares, on a fully-diluted basis;

"**CBAY Option Agreement**" means the option agreement dated August 28, 2017 among OPIL, CBAY and AmAuCu pursuant to which CBAY granted AmAuCu the CBAY First Option and OPIL granted AmAuCu the CBAY Second Option;

"**CBAY Second Option**" means the exclusive right and option that was granted to AmAuCu pursuant to the CBAY Option Agreement to purchase from OPIL such number of CBAY Shares owned by OPIL at the time of exercise of the CBAY Second Option that, when aggregated with the CBAY Shares owned by AmAuCu at the time of exercise of the CBAY Second Option, would increase AmAuCu's aggregate ownership of CBAY Shares to 80% of the issued and outstanding CBAY Shares, on a fully-diluted basis;

"**CBAY Shares**" means the common shares in the capital of CBAY;

"**CBCA**" means the *Canada Business Corporations Act,* as from time to time amended or re-enacted;

"**Cedar Bay Project**" or "**Cedar Bay**" means the one mining lease, 18 mining concessions and 127 mining claims located approximately eight kilometres southeast of Chibougamau, Québec;

"**Certificate of Amalgamation**" means the certificate of amalgamation issued by the Director on receipt of the Articles of Amalgamation pursuant to subsection 185(4) of the CBCA;

"**ChaiNode**" means ChaiNode Opportunities Corp., a corporation existing under the laws of the Province of Alberta;

"**ChaiNode Agent Options**" means the 300,000 options of ChaiNode (pre-Consolidation), each ChaiNode Agent Option entitling the holder thereof to purchase one ChaiNode Share at an exercise price of $0.10 per share until January 18, 2021, in accordance with its terms;

"**ChaiNode Audited Financial Statements**" means the audited financial statements of ChaiNode as at and for the period from the date of incorporation on January 19, 2018 to December 31, 2018, including the notes thereto and the report of ChaiNode's auditors thereon;

"**ChaiNode Consolidated Shares**" means the common shares in the capital of ChaiNode after the Consolidation;

"**ChaiNode Financial Statements**" means, collectively, the ChaiNode Audited Financial Statements and the ChaiNode Interim Financial Statements;

"**ChaiNode Interim Financial Statements**" means the unaudited condensed interim financial statements of ChaiNode as at and for the three and six months ended June 30, 2019, including the notes thereto;

"**ChaiNode Option Plan**" means the current stock option plan of ChaiNode, which provides that the Board of ChaiNode may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of ChaiNode, options to purchase ChaiNode Shares;

"**ChaiNode Options**" means the 900,000 options of ChaiNode (pre-Consolidation), granted to the directors and officers of ChaiNode, each ChaiNode Option entitling the holder thereof to purchase one ChaiNode Share at an exercise price of $0.10 per share until January 18, 2029, in accordance with its terms;

"**ChaiNode Replacement Broker Warrants**" means the non-transferable broker warrants of ChaiNode to acquire ChaiNode Consolidated Shares to be issued in replacement of the AmAuCu Broker Warrants outstanding immediately prior to the Effective Time, each ChaiNode Replacement Broker Warrant entitling the holder thereof to purchase one ChaiNode Consolidated Share at a price equal to the quotient arrived at by dividing the exercise price per AmAuCu Share of each such AmAuCu Broker Warrant immediately prior to the Effective Time by the Exchange Ratio until the expiry date of each such AmAuCu Broker Warrant being replaced by a ChaiNode Replacement Broker Warrant, in accordance with its terms;

"**ChaiNode Replacement Options**" means the options of ChaiNode to acquire ChaiNode Consolidated Shares to be issued in replacement of the AmAuCu Options outstanding immediately prior to the Effective Time, each ChaiNode Replacement Option entitling the holder thereof to purchase one ChaiNode Consolidated Share at a price equal to the quotient arrived at by dividing the exercise price per AmAuCu Share of each such AmAuCu Option immediately prior to the Effective Time by the Exchange Ratio until the expiry date of each such AmAuCu Option being replaced by a ChaiNode Replacement Option, in accordance with its terms;

"**ChaiNode Replacement Warrants**" means the warrants of ChaiNode to acquire ChaiNode Consolidated Shares to be issued in replacement of the AmAuCu Warrants outstanding immediately prior to the Effective Time, each ChaiNode Replacement Warrant entitling the holder thereof to purchase one ChaiNode Consolidated Share at a price equal to the quotient arrived at by dividing the original exercise price per AmAuCu Share of each such AmAuCu Warrant immediately prior to the Effective Time by the Exchange Ratio until the expiry date of each such AmAuCu Warrant being replaced by a ChaiNode Replacement Warrant, in accordance with its terms;

"**ChaiNode Shareholder**" means a holder of ChaiNode Shares from time to time, and "**ChaiNode Shareholders**" means all of such holders;

"**ChaiNode Shareholders' Meeting**" means the annual and special meeting of the ChaiNode Shareholders held on August 21, 2019 for the purposes set out in this Filing Statement;

"**ChaiNode Shares**" means the common shares in the capital of ChaiNode, as presently constituted on the date hereof;

"**Chibougamau Drilling**" means Chibougamau Diamond Drilling Ltd.;

"**Chibougamau McKenzie**" means Chibougamau McKenzie Mines Ltd.;

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum;

"**Cominco**" means Consolidated Mining and Smelting Company;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange;

"**Computershare**" means Computershare Trust Company of Canada;

"**Consolidation**" means the proposed consolidation of the ChaiNode Shares prior to the Effective Time on the basis of one ChaiNode Consolidated Share for every 10.8 ChaiNode Shares outstanding;

"**Continuance**" means the continuance of ChaiNode under the CBCA after the Effective Time;

"**Control Person**" means any Person or Company that holds or is one of a combination of Persons or Companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Copper Rand Mill**" means the concentrator located on the Cedar Bay Project to which ore from the Cedar Bay Project and the Corner Bay Project would be transported for milling;

"**Corner Bay and Cedar Bay Technical Report**" means the NI 43-101 compliant technical report entitled "Technical Report on the Corner Bay and Cedar Bay Projects, Northwest Quebec, Canada" dated June 15, 2019 prepared by Luke Evans, M.Sc., P.Eng., an independent "Qualified Person" (as defined in NI 43-101);

"**Corner Bay Exploration**" means Corner Bay Exploration Ltd.;

"**Corner Bay Minerals**" means Corner Bay Minerals Inc.;

"**Corner Bay Project**" or "**Corner Bay**" means the one mining lease and seven mining claims located approximately 20 km due south of Chibougamau, Québec;

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada,

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Exchange Policy 2.4; and

(c) in regard to which the Completion of the Qualifying Transaction has not yet occurred;

"**CPC Escrow Agreement**" means the escrow agreement dated as of August 14, 2018 entered into among ChaiNode, Computershare, as escrow agent, and Jana L. Lillies, Kenneth L. DeWyn and John F. K. Aihoshi;

"**CPC Escrowed Shares**" means the ChaiNode Shares escrowed under the CPC Escrow Agreement;

"**CRM**" means certified reference material;

"**Director**" means the Director appointed under Section 260 of the CBCA;

"**Dissenting AmAuCu Shareholder**" means a registered AmAuCu Shareholder who, in connection with the special resolution of the AmAuCu Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to Section 190 of the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its AmAuCu Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 190 of the CBCA;

"**Effective Date**" means the date the Amalgamation is completed, as evidenced by the issuance of the Certificate of Amalgamation giving effect to the Amalgamation;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**EM**" means electromagnetic;

"**Escrow Release Conditions**" means, with respect to the AmAuCu Subscription Receipts,

(a) all conditions precedent to the completion of the Transaction, other than the release of the Escrowed Funds to AmAuCu pursuant to the Subscription Receipt Agreement, shall have been satisfied to the satisfaction of, or waived by, the Agents including, without limitation, any necessary government and regulatory approvals, any required shareholder approvals of each of AmAuCu and ChaiNode, the conditional approval of the Exchange of the Transaction and the listing of the common shares of ChaiNode to be issued to the purchasers of the AmAuCu Subscription Receipts (including common shares issuable upon the exercise of the ChaiNode Replacement Warrants) upon completion of the Transaction;

(b) the Agents having received an officer's certificate from each of AmAuCu and ChaiNode that each party has irrevocably instructed its counsel, upon release of the Escrowed Funds to AmAuCu, to issue the securities underlying the AmAuCu Subscription Receipts and to complete the Transaction and issue the securities of ChaiNode; and

(c) a joint notice from AmAuCu and ChaiNode, and acknowledged by or on behalf of the Agents, is delivered to the Subscription Receipt Agent stating that all conditions precedent to the completion of the Transaction have been satisfied or waived, other than the release of the Escrowed Funds to AmAuCu pursuant to the Subscription Receipt Agreement;

"**Escrow Release Deadline**" means 5:00 p.m. (Vancouver time) on December 20, 2019 or such later date as AmAuCu, ChaiNode and the Agents may mutually agree upon in writing;

"**Escrowed Funds**" means $4,623,374.51, representing the gross proceeds of the AmAuCu Private Placement in the amount of $5,020,578, less 50% of the cash commission payable to the Agents by AmAuCu of 7% of the gross proceeds from the sale of the AmAuCu Subscription Receipts (or 3.5% of the gross proceeds from the sale of the AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the Agents) and the Agents' corporate finance fee and expenses of the AmAuCu Private Placement, being held in escrow by the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement;

"**Exchange**" means the TSX Venture Exchange Inc.;

"**Exchange Policy 2.4**" means Policy 2.4 - *Capital Pool Companies* of the Manual;

"**Exchange Policy 5.4**" means Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Manual;

"**Exchange Ratio**" means one (1);

"**Filing Statement**" means this filing statement, together with all appendices attached hereto and including the summary hereof;

"**Final Exchange Bulletin**" means the Exchange bulletin which is issued following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

"**Flanagan McAdam**" means Flanagan, McAdam & Co.;

"**Geostat**" means Geostat Systems International Inc.;

"**HLEM**" means horizontal loop electromagnetic;

"**ID3**" means inverse distance cubed;

"**Insider**" if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of the Company that is an Insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities;

"**kV**" means kilovolts;

"**La Chib Mines**" means La Chib Mines Ltd.;

"**LDC**" means Lac Doré Complex;

"**Manual**" means the Corporate Finance Manual of the Exchange;

"**MASL**" means meters above sea level;

"**MD&A**" means management's discussion and analysis;

"**M.E.R.N.**" means the Ministère de l'Énergie et des Ressources Naturelles du Québec;

"**Mineral Reserve**" has the meaning ascribed to it by the CIM Definition Standards for Mineral Resources & Mineral Reserves;

"**Mineral Resource**" has the meaning ascribed to it by the CIM Definition Standards for Mineral Resources & Mineral Reserves;

"**MSV**" means Resources MSV Inc.;

"**MW**" means megawatts;

"**Name Change**" means the change of name of ChaiNode to "Doré Copper Mining Corp.", or such other name as agreed to by ChaiNode and AmAuCu and acceptable to each government authority having jurisdiction;

"**Named Executive Officer**" means each of the following individuals: (i) the Chief Executive Officer of the corporation; (ii) the Chief Financial Officer of the corporation; (iii) each of the three most highly compensated executive officers of the corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be an Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

"**Non-Arm's Length Party**" means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an issuer) and any Associates or Affiliates of any such Persons, and in relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person;

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction;

"**OK**" means ordinary kriging;

"**OPIL**" means Ocean Partners Investments Limited;

"**OPIL Notes**" means the four promissory notes in the aggregate amount of $7,500,000 issued by AmAuCu to OPIL as partial consideration for the CBAY Acquisition;

"**Person**" means a Company or individual;

"**Preussag**" means Preussag Canada Ltd.;

"**Projects**" means, collectively, the Corner Bay Project and the Cedar Bay Project;

"**QA**" means quality assurance;

"**QC**" means quality control;

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means;

"**Questor**" means Questor Surveys Ltd.;

"**Related Party Transaction**" has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction;

"**Resulting Issuer**" means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin;

"**Resulting Issuer Shares**" means the common shares of the Resulting Issuer;

"**Rio Algom**" means Rio Algom Inc.;

"**Riocanex**" means Rio Tinto Canadian Exploration Ltd.;

"**RPA**" means Roscoe Postle Associates Inc.;

"**RQD**" means rock quality designation;

"**SCC**" means Standards Council of Canada;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the initial listing requirements of the Exchange;

"**SOQUEM**" means Soquem Inc.;

"**SSRRs**" means seed share resale restrictions;

"**Subco**" means ChaiNode's wholly-owned subsidiary, 11588915 Canada Inc., a corporation incorporated by ChaiNode pursuant to the provisions of the CBCA for the purposes of the Amalgamation;

"**Subco Shares**" means the common shares in the capital of Subco;

"**Subscription Receipt Agent**" means Computershare;

"**Subscription Receipt Agreement**" means the Subscription Receipt Agreement among Computershare, as Subscription Receipt Agent, AmAuCu, ChaiNode and the Agents governing the AmAuCu Subscription Receipts and pursuant to which a portion of the proceeds of the AmAuCu Private Placement will be held in escrow until completion of the Transaction;

"**Surplus Security Escrow Agreement**" means an escrow agreement on Exchange Form 5D to which Surplus Securities will be subject;

"**Surplus Security Escrowed Shares**" means the Resulting Issuer Shares escrowed under the Surplus Security Escrow Agreement;

"**Target Company**" means a Company to be acquired by the CPC as its Significant Asset pursuant to a Qualifying Transaction;

"**tpd**" means metric tonnes per day;

"**Transaction**" means the business combination between ChaiNode and AmAuCu whereby ChaiNode will acquire AmAuCu by way of the Amalgamation, and which will constitute the Qualifying Transaction of ChaiNode pursuant to Exchange Policy 2.4;

"**Value Security Escrow Agreement**" means an escrow agreement on Exchange Form 5D to which Value Securities will be subject;

"**Vendors**" means one or all of the beneficial owners of the Significant Assets (other than a Target Company(ies));

"**VLF**" means very low frequency;

"**Warrant Certificates**" means the warrant certificates governing the terms of the AmAuCu Warrants;

"**Westminer**" means Westminer Canada Ltd.; and

"**WGM**" means Watts, Griffis and McOuat.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to ChaiNode, Subco, AmAuCu, the Projects and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Reference is made to the Glossary for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary.

This Filing Statement is being prepared in accordance with Exchange Policy 2.4 and Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* of the Manual, in connection with the Transaction.

The Companies

ChaiNode

ChaiNode was incorporated on January 19, 2018 by Certificate of Incorporation issued pursuant to the provisions of the ABCA. ChaiNode is a CPC created pursuant to Exchange Policy 2.4. The principal business of ChaiNode is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

ChaiNode completed its initial public offering of ChaiNode Shares on January 18, 2019. ChaiNode currently has 9,000,000 ChaiNode Shares issued and outstanding, 900,000 ChaiNode Options outstanding and 300,000 ChaiNode Agent Options outstanding. At the ChaiNode Shareholders' Meeting, the ChaiNode Shareholders approved, among other things, the Consolidation of the ChaiNode Shares and, in accordance with their terms, the ChaiNode Options and the ChaiNode Agent Options on a 10.8 to one basis so that ChaiNode will have approximately 833,333 ChaiNode Consolidated Shares outstanding and options to acquire up to approximately 111,111 ChaiNode Consolidated Shares after the Consolidation.

ChaiNode is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario and the ChaiNode Shares are listed on the Exchange under the trading symbol "CXD.P".

Subco

Subco is a private company incorporated under the CBCA on August 26, 2019. Subco is a wholly-owned subsidiary of ChaiNode and was incorporated for the purposes of completing the Amalgamation.

AmAuCu

AmAuCu is a private company incorporated on April 11, 2017 under the laws of Canada and is engaged in the acquisition, exploration and evaluation of mineral properties through its wholly-owned subsidiary, CBAY.

AmAuCu currently has 19,222,857 AmAuCu Shares issued and outstanding, 3,861,983 AmAuCu Subscription Receipts outstanding and 1,187,500 AmAuCu Options outstanding. As of the date of this Filing Statement, AmAuCu Options to acquire up to 575,000 AmAuCu Shares have vested and AmAuCu Options to acquire up to 612,500 AmAuCu Shares remain unvested.

AmAuCu is not a reporting issuer in any jurisdiction of Canada and no public market exists for the AmAuCu Shares.

The Projects

The Projects consist of two non-contiguous blocks of mineral tenures comprising two mining leases, 18 mining concessions and 134 claims totalling 5,433.9 ha located in the vicinity of the town of Chibougamau, Quebec in the geological area known as the Lac Dore Complex. The Corner Bay Project is located approximately 20 kilometres due south of Chibougamau, straddling the southeastern corner of Obalski Township and the southwestern corner of Lemoine Township. It consists of one mining lease and seven contiguous claims totalling 224.5 ha. The Cedar Bay Project is located approximately five kilometres southeast of Chibougamau in north central McKenzie Township. It consists of one mining lease, 18 mining concessions and 127 contiguous claims totalling 5,209.4 ha. Both properties are accessible by road.

The current Mineral Resource estimates prepared by RPA for the Corner Bay and Cedar Bay projects are summarized below. The Mineral Resources conform to CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014.

CORNER BAY MINERAL RESOURCES – DECEMBER 31, 2018
AmAuCu Mining Corporation – Corner Bay Project

Classification	Vein	Tonnage (Mt)	Cu (%)	Au (g/t)	Cu Metal (Mlb)	Au Metal (koz)
Indicated	Vein 1	0.80	3.08	0.31	54.4	8
	Vein 2	0.30	2.75	0.28	18.3	3
	Main Below Dike	0.25	3.11	0.22	17.0	2
	Lower Deep	-	-	-	-	-
	Total	**1.35**	**3.01**	**0.29**	**89.8**	**13**
Inferred	Vein 1	0.45	2.91	0.24	28.7	3
	Vein 2	0.08	2.82	0.22	5.1	1
	Main Below Dike	0.75	3.12	0.18	51.7	4
	Lower Deep	0.38	6.58	0.50	54.9	6
	Total	**1.66**	**3.84**	**0.27**	**140.3**	**15**

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.5% Cu.
3. Mineral Resources are estimated using a copper price of US$3.25 per pound, and exchange rate of US$1 = C$1.25.
4. A minimum mining width of two metres was used.
5. Bulk density was 3.1 t/m^3 for Vein 1 and Vein 2 and 2.8 t/m^3 for Main Below Dike and Lower Deep veins.
6. Numbers may not add due to rounding.

CEDAR BAY MINERAL RESOURCES – DECEMBER 31, 2018
AmAuCu Mining Corporation – Cedar Bay Project

Classification	Vein	Tonnage (kt)	Au (g/t)	Cu (%)	Au Metal (koz)	Cu Metal (Mlb)
Indicated	10_20	87	12.33	2.12	34	4.1
	Central A	43	3.63	0.38	5	0.4
	Central B	-	-	-	-	-
	Total	**130**	**9.44**	**1.55**	**39**	**4.4**
Inferred	10_20	76	12.16	2.15	30	3.6
	Central A	25	3.35	0.38	3	0.2
	Central B	129	9.01	2.45	29	7.00
	Total	**230**	**8.32**	**2.13**	**61**	**10.8**

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.9 g/t Au.
3. Mineral Resources are estimated using a gold price of US$1,400 per ounce, and exchange rate of US$1 = C$1.25.
4. A minimum mining width of two metres was used.
5. A bulk density of 2.90 t/m^3 was used.
6. Numbers may not add due to rounding.

The Transaction

AmAuCu Private Placement

On November 4, 2019, AmAuCu completed the AmAuCu Private Placement. The AmAuCu Private Placement consisted of the sale of 3,861,983 AmAuCu Subscription Receipts by AmAuCu through the Agents at a price of $1.30 per AmAuCu Subscription Receipt for gross proceeds of $5,020,578.

Each AmAuCu Subscription Receipt issued in connection with the AmAuCu Private Placement will be automatically converted immediately prior to the completion of the Transaction, without further payment or action on the part of the holder, upon satisfaction of the Escrow Release Conditions, into one AmAuCu Unit, subject to adjustment as provided for in the Subscription Receipt Agreement. Each AmAuCu Unit is comprised of one AmAuCu Share and one-half of one AmAuCu Warrant. Each whole AmAuCu Warrant will entitle the holder thereof to purchase, subject to adjustment as provided for in the Warrant Certificates, one AmAuCu Share at a price of $1.95 per AmAuCu Share at any time on or before November 4, 2021.

Subject to certain assumptions discussed below under the heading "*Summary of the Filing Statement – The Transaction – Amalgamation*", the AmAuCu Shares and the AmAuCu Warrants comprising the AmAuCu Units will be exchanged for ChaiNode Consolidated Shares and ChaiNode Replacement Warrants, respectively, in accordance with the terms of the Amalgamation.

A portion of the gross proceeds of the AmAuCu Private Placement, being the Escrowed Funds, are being held in escrow by the Subscription Receipt Agent in accordance with the Subscription Receipt Agreement and will be released to AmAuCu upon the satisfaction of the Escrow Release Conditions, provided that the Escrow Release Conditions are satisfied at or prior to the Escrow Release Deadline.

In connection with the AmAuCu Private Placement, the Agents (i) are entitled to be paid a cash commission equal to 7% of the gross proceeds from the sale of the AmAuCu Subscription Receipts (or 3.5% of the gross proceeds from the sale of the AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the Agents), 50% of which was payable on the AmAuCu Private Placement Date and 50% of which is payable upon the release of the Escrowed Funds, and (ii) are entitled to be issued the AmAuCu Broker Warrants upon the satisfaction of the Escrow Release Conditions.

Pursuant to the terms of the Agency Agreement, certain officers and directors of the Resulting Issuer entered into the AmAuCu Private Placement Lock-Up Agreements pursuant to which such officers and directors will agree not to dispose of their Resulting Issuer Shares for a period of 120 days following the AmAuCu Private Placement Date unless they first obtain the written consent of the Agents or there occurs a take-over bid or similar transaction involving a change of control of the Resulting Issuer after completion of the Amalgamation.

ChaiNode Shareholders' Meeting

Pursuant to the Business Combination Agreement, ChaiNode held the ChaiNode Shareholders' Meeting on August 21, 2019 for the purpose of, among other things, approving (i) the Consolidation, (ii) the Name Change, (iii) the Continuance and (iv) the AmAuCu Director Appointments.

Amalgamation

On August 16, 2019, ChaiNode and AmAuCu entered into the Business Combination Agreement and, pursuant to the Business Combination Agreement, will, together with Subco, enter into the Amalgamation Agreement. Pursuant to the Amalgamation Agreement, among other things, it is expected that at the Effective Time the following will occur without further act or formality:

(i) AmAuCu and Subco will amalgamate and continue as Amalco;

(ii) each AmAuCu Share outstanding immediately prior to the Effective Time held by a Dissenting AmAuCu Shareholder will become an entitlement to be paid the fair value of such share;

(iii) each AmAuCu Share (other than those held by Dissenting AmAuCu Shareholders) outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Share shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional shares) such number of fully paid and non-assessable ChaiNode Consolidated Shares issued by ChaiNode as is equal to the Exchange Ratio;

(iv) each Subco Share outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, Amalco shall issue one Amalco Share to ChaiNode;

(v) each AmAuCu Option outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Option shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional options) such number of ChaiNode Replacement Options issued by ChaiNode as is equal to the Exchange Ratio;

(vi) each AmAuCu Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Warrant shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional warrants) such number of ChaiNode Replacement Warrants issued by ChaiNode as is equal to the Exchange Ratio;

(vii) each AmAuCu Broker Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Broker Warrant shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional warrants) such number of ChaiNode Replacement Broker Warrants issued by ChaiNode as is equal to the Exchange Ratio;

(viii) as consideration for the issuance of ChaiNode Consolidated Shares to AmAuCu Shareholders to effect the Amalgamation, Amalco will issue to ChaiNode one Amalco Share for each ChaiNode Consolidated Share so issued;

(ix) the property of each of Subco and AmAuCu shall continue to be the property of Amalco and Amalco shall continue to be liable for the obligations of each of Subco and AmAuCu; and

(x) Amalco will be a direct wholly-owned subsidiary of ChaiNode.

Following the Effective Time, if the aggregate number of ChaiNode Shares, ChaiNode Replacement Options, ChaiNode Replacement Warrants or ChaiNode Replacement Broker Warrants to which a former AmAuCu Shareholder, a former holder of AmAuCu Options, a former holder of AmAuCu Warrants or a former holder of AmAuCu Broker Warrants, respectively, would otherwise be entitled pursuant to the Amalgamation is not a whole number, then the number of ChaiNode Shares, ChaiNode Replacement Options, ChaiNode Replacement Warrants or ChaiNode Replacement Broker Warrants, as the case may be, shall be rounded down to the next whole number and no compensation will be paid to the former AmAuCu Shareholder, the former holder of AmAuCu Options, the former holder of AmAuCu Warrants or the former holder of AmAuCu Broker Warrants in respect of such fractional ChaiNode Share, ChaiNode Replacement Option, ChaiNode Replacement Warrant or ChaiNode Replacement Broker Warrant.

Based on the foregoing and the number of AmAuCu Shares and securities convertible into AmAuCu Shares currently outstanding or anticipated to be outstanding immediately prior to the Amalgamation and assuming the Escrow Release Conditions are satisfied at or prior to the Escrow Release Deadline, pursuant to the terms of the Amalgamation Agreement:

(i) 24,876,678 ChaiNode Consolidated Shares are expected to be issued to the AmAuCu Shareholders in exchange for 24,876,678 AmAuCu Shares, being all of the AmAuCu Shares which are expected to be issued and outstanding immediately prior to the Amalgamation upon the automatic conversion of the AmAuCu Subscription Receipts;

(ii) 1,187,500 ChaiNode Replacement Options to purchase 1,187,500 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Options in exchange for 1,187,500 AmAuCu

Options to purchase 1,187,500 AmAuCu Shares, being all of the AmAuCu Options which are expected to be issued and outstanding immediately prior to the Amalgamation;

(iii) 1,930,990 ChaiNode Replacement Warrants to purchase 1,930,990 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Warrants in exchange for 1,930,990 AmAuCu Warrants to purchase 1,930,990 AmAuCu Shares, being all of the AmAuCu Warrants which are expected to be issued and outstanding immediately prior to the Amalgamation upon the automatic conversion of the AmAuCu Subscription Receipts; and

(iv) 188,260 ChaiNode Replacement Broker Warrants to purchase 188,260 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Broker Warrants in exchange for 188,260 AmAuCu Broker Warrants to purchase 188,260 AmAuCu Shares, being all of the AmAuCu Broker Warrants which are expected to be issued and outstanding immediately prior to the Amalgamation.

After giving effect to the Amalgamation, all ChaiNode Consolidated Shares shall be referred to herein as "Resulting Issuer Shares".

Interests of Insiders

The following is a summary of the interests of any Insider, promoter or Control Person of ChaiNode and their respective Associates and Affiliates (before and after giving effect to the Transaction), including any consideration that such individual may receive if the Transaction proceeds.

Insider, Promoter, Control Person	Position	Number and Percentage of ChaiNode Shares as at the Date of the Filing Statement(1)		Number and Percentage of Resulting Issuer Shares upon Completion of the Transaction(2)	
Kenneth L DeWyn(3)	Current President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director	5,400,000	60%	500,000	1.94%
Jana L. Lillies(3)	Current Director	300,000	3.33%	27,777	0.11%
John F.K. Aihoshi(3)	Current Director	300,000	3.33%	27,777	0.11%
Mario Stifano	Proposed Executive Chairman and Director	Nil	Nil	2,650,000	10.31%
Ernest Mast	Proposed President, Chief Executive Officer and Director	Nil	Nil	1,175,600	4.57%
Gavin Nelson	Proposed Chief Financial Officer and Corporate Secretary	Nil	Nil	Nil	Nil
Frank Balint	Proposed Director	Nil	Nil	150,000	0.58%
Joseph de la Plante	Proposed Director	Nil	Nil	Nil	Nil
Sara Heston	Proposed Director	Nil	Nil	Nil	Nil
Matt Manson	Proposed Director	Nil	Nil	Nil	Nil
Brent Omland	Proposed Director	Nil	Nil	Nil	Nil
Ocean Partners Investments Limited	Proposed 10% Holder	Nil	Nil	7,404,700	28.80%
OMF Fund II (Be) Ltd.	Proposed 10% Holder	Nil	Nil	3,128,461	12.17%
RCF Opportunities L.L.C.	Proposed 10% Holder	Nil	Nil	3,032,307	11.79%
Ewan Downie	Proposed 10% Holder	Nil	Nil	2,925,000	11.38%

Notes:

1. As at the date of the Filing Statement, there are 9,000,000 ChaiNode Shares outstanding.
2. Upon completion of the Transaction, it is anticipated that there will be 25,710,011 Resulting Issuer Shares outstanding.
3. Messrs DeWyn and Aihoshi and Ms. Lillies will resign as officers and/or directors of ChaiNode concurrently with the closing of the Transaction.

Arm's Length Transaction

The Transaction is not a Non-Arm's Length Qualifying Transaction.

Available Funds and Principal Purposes

As at October 31, 2019, ChaiNode had a working capital of $375,000.00 and AmAuCu had a working capital of $329,545.39. Upon completion of the Transaction, the Escrowed Funds in the net amount of $4,501,005.75 will be released from escrow and the pro forma working capital of the Resulting Issuer will be $5,205,551.14.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Available Funds:	**Estimated Amount ($)**
Estimated Consolidated Working Capital (as at October 31, 2019)	$704,545.39
Net Proceeds from the AmAuCu Private Placement(1)	$4,501,005.75
Total Other Funds Available	$Nil
Total Available Funds	**$5,205,551.14**
Anticipated Uses of Funds:	
Exploration(2)(3)	$4,807,000.00
Corporate Development, Legal and Transaction	$250,000.00
Unallocated Working Capital	$148,551.14
Total Uses	**$5,205,551.14**

Notes:

1. A portion of the funds raised will be refunded via the *Mining Tax Act* (Quebec) and the *Taxation Act* (Quebec) approximately six months following the end of the previous calendar year.
2. Exploration costs include all costs related to the operating activities of the Resulting Issuer and are broken down as follows:

	C$
Head Office Expenses & Property Holding Costs	600,000
Project Management & Staff Cost	250,000
Travel Expenses	40,000
Diamond Drilling (23,000 m)	2,760,000
Analyses	80,000
Permitting & Environmental Studies	225,000
Mineral Resource Estimate Updates	75,000
Metallurgical Testwork	40,000
PEA	250,000
Social/Consultation	50,000
Subtotal	**4,370,000**
Contingency (10%)	437,000
TOTAL	4,807,000

3. "Head Office Expenses & Property Holding Costs" includes general and administrative expenses, including, among other things, management compensation, accounting and procurement fees, directors' and officers' insurance, property and liability insurance, property taxes, office rent, audit fees, legal fees and other typical administrative costs.

The above uses of available funds should be considered estimates. Please see the discussion under "*Forward-Looking Information*".

For additional information, please see the discussion under the heading "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma financial information of the Resulting Issuer. This table should be read in conjunction with the unaudited pro forma consolidated balance sheet of the Resulting Issuer included in this Filing Statement as Appendix H.

	Pro Forma Balance Sheet ($)
Current Assets	5,220,412
Non-current Assets	5,896,100
Total Liabilities	437,846
Shareholders' Equity	10,678,666

Exchange Listing and Market Price

The ChaiNode Shares began trading on the Exchange on January 24, 2019 under the trading symbol "CXD.P". The closing price of the ChaiNode Shares on May 2, 2019, the last day the ChaiNode Shares traded prior to the announcement of the Transaction, was $0.10.

No public market exists for any securities of AmAuCu.

The ChaiNode Shares are currently listed under Tier 2 on the Exchange. The Exchange has provided conditional acceptance of the listing of the Resulting Issuer Shares upon the completion of the Transaction. Listing is subject to the Resulting Issuer fulfilling all of the listing requirements of the Exchange.

Relationship between the Agents and ChaiNode

Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. acted as the Agents in connection with the AmAuCu Private Placement. In addition to a cash commission payable to the Agents equal to 7% of the gross proceeds from the sale of the AmAuCu Subscription Receipts (or 3.5% of the gross proceeds from the sale of the AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the Agents), 50% of which was payable on the AmAuCu Private Placement Date and 50% of which is payable upon the release of the Escrowed Funds, the Agents will receive the AmAuCu Broker Warrants upon satisfaction of the Escrow Release Conditions as partial consideration for their services in connection with the AmAuCu Private Placement and, assuming the completion of the Transaction, will ultimately receive ChaiNode Replacement Broker Warrants in exchange therefor.

Conflicts of Interest

Other than as disclosed below, as of the date of this Filing Statement and to the knowledge of the directors and officers of ChaiNode and AmAuCu, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following the completion of the Transaction.

Brent Omland, a proposed director of the Resulting Issuer, serves as an executive officer of OPIL. OPIL has registered a deed of movable and immovable hypothec against the properties of CBAY in order to secure the obligations of AmAuCu to OPIL under the OPIL Notes and is also party to an amended and restated purchase contract with CBAY granting OPIL offtake rights for marketing AmAuCu's concentrate at market terms.

Interest of Experts and Others

Luke Evans, M.Sc., P.Eng. (an independent "Qualified Person", as defined in NI 43-101) of RPA prepared the Corner Bay and Cedar Bay Technical Report. Mr. Evans held less than one per cent of the outstanding securities of each of ChaiNode and AmAuCu, or of any Associate or Affiliate of either of them, when he prepared the Corner Bay and Cedar Bay Technical Report and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of ChaiNode and AmAuCu, or of any Associate or Affiliate of either of them, in connection with the preparation of the Corner Bay and Cedar Bay Technical Report. Mr. Evans is not currently, nor is he expected to be elected, appointed or employed as, a director, officer or employee of ChaiNode, AmAuCu or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

MNP LLP is the auditor of ChaiNode and is independent of ChaiNode within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Grant Thornton LLP is the auditor of AmAuCu and is independent of AmAuCu within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of ChaiNode, AmAuCu or the Resulting Issuer or of an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of ChaiNode, AmAuCu or the Resulting Issuer or of an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer and no such Person is a promoter of ChaiNode, AmAuCu or the Resulting Issuer or an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer.

For additional information, please see the discussion under "*Information Concerning the Resulting Issuer – Experts – Interest of Experts*".

Risk Factors

AN INVESTMENT IN SECURITIES OF CHAINODE AND, FOLLOWING THE COMPLETION OF THE TRANSACTION, THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

The Resulting Issuer's business, being the acquisition, exploration and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Resulting Issuer's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Resulting Issuer. Such risks include, but are not limited to: (i) the Transaction may not be completed; (ii) nature of mineral exploration and mining; (iii) exploration, development and operations; (iv) liquidity and additional financing; (v) no earnings and history of losses; (vi) volatility of commodity prices; (vii) acquiring title; (viii) title matters; (ix) insurance and uninsured risks; (x) environmental risks and hazards; (xi) construction and start-up of new mines; (xii) infrastructure; (xiii) competition for exploration, development and operation rights; (xiv) uncertainty and inherent sample variability; (xv) reliability of mineral resource estimates; (xvi) uncertainty relating to inferred mineral resources; (xvii) option and joint venture agreements; (xviii) governmental regulation; (xix) labour and employment matters; (xx) attracting and retaining talented personnel; (xxi) possible conflicts of interest of directors and officers of the Resulting Issuer; (xxii) permitting risk; (xxiii) community relationships; (xxiv) volatility of market for Resulting Issuer Shares; (xxv) dilution risk; and (xxvi) dividends. For additional information, please see the discussion under "*Risk Factors*".

Conditional Acceptance of the Exchange

The Exchange has conditionally accepted the Transaction subject to ChaiNode fulfilling all of the requirements of the Exchange on or before February 27, 2020.

RISK FACTORS

An investment in the Resulting Issuer Shares should be considered highly speculative, not only due to the nature of AmAuCu's business and operations, but also because of the uncertainty related to completion of the Transaction. In addition to the other information in this Filing Statement, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Transaction.

The Transaction May Not Be Completed

The Transaction is subject to final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Transaction is not completed for any reason, ChaiNode will continue to search for and evaluate other investment opportunities; however, it will have incurred significant costs associated with the failed implementation of the Transaction.

Nature of Mineral Exploration and Mining

The Resulting Issuer's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Resulting Issuer's exploration properties may be required to construct or repair mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Resulting Issuer's projects, or the current or proposed exploration programs on any of the properties in which the Resulting Issuer has exploration rights, will result in any profitable commercial mining operations. The Resulting Issuer cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Resulting Issuer not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Resulting Issuer'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, including the Resulting Issuer's ability to extend the permitted term of exploration granted by the underlying claims, concessions and leases. Substantial expenditures are required to establish reserves through drilling, to develop 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 extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing

The Resulting Issuer's ability to continue its business operations is dependent on management's ability to secure additional financing. The Resulting Issuer's only source of liquidity is its cash and cash equivalent balances.

Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Resulting Issuer's obligations.

The advancement, exploration and development of the Resulting Issuer's properties, including continuing exploration and development projects, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Resulting Issuer may be required to seek additional sources of equity financing in the near future. The Resulting Issuer's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Resulting Issuer will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Resulting Issuer's objectives or obtained on terms favourable to the Resulting Issuer. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Resulting Issuer's properties, or even a loss of its property interests, which would have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Resulting Issuer has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Resulting Issuer does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Resulting Issuer's properties. The Resulting Issuer does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Resulting Issuer's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Resulting Issuer may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Resulting Issuer's properties is dependent on the future prices of minerals and metals. As well, should any of the Resulting Issuer's properties eventually enter commercial production, the Resulting Issuer's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Resulting Issuer's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Resulting Issuer's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Resulting Issuer's properties to be impracticable or uneconomical. As such, the Resulting Issuer may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Resulting Issuer's financial performance and results of operations. In such a circumstance, the Resulting Issuer may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Resulting Issuer may not be the registered holder of some or all of the claims, concessions and leases comprising the Projects or any of the mineral projects of the Resulting Issuer. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for the Resulting Issuer to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of the Resulting Issuer's projects may have a material adverse impact on the financial condition and results of operations of the Resulting Issuer.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at the Resulting Issuer's projects will not be challenged or impugned. There may be challenges to any of the Resulting Issuer's titles which, if successful, could result in the loss or reduction of the Resulting Issuer's interest in such titles. The Resulting Issuer's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other Companies in the mining industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Resulting Issuer's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including the Resulting Issuer, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of Companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Construction and Start-up of New Mines

The success of construction projects and the start up of new mines by the Resulting Issuer is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Resulting Issuer is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Resulting Issuer will be successful; that the Resulting Issuer will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Resulting Issuer will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Resulting Issuer. Any of the foregoing factors could adversely impact the operations and financial condition of the Resulting Issuer.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many Companies possessing greater financial and technical resources than the Resulting Issuer. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Uncertainty and Inherent Sample Variability

Although the Resulting Issuer believes that the estimated mineral resources at the Projects have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Reliability of Mineral Resource Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Resulting Issuer's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or copper prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Resulting Issuer may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Resulting Issuer's results of operations and financial condition.

Uncertainty Relating to Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Option and Joint Venture Agreements

The Resulting Issuer has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Resulting Issuer or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Resulting Issuer. Pursuant to the terms of certain of the Resulting Issuer's existing option agreements, the Resulting Issuer is required to comply with exploration obligations, among others, any of which may adversely affect the Resulting Issuer's business, financial results and condition.

The Resulting Issuer may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying properties.

Governmental Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Resulting Issuer's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Resulting Issuer's operations, or more stringent implementation thereof, could have an adverse impact on the Resulting Issuer's business and financial condition.

Labour and Employment Matters

While the Resulting Issuer has good relations with its employees, exploration and development at its mining properties is dependent upon the efforts of the Resulting Issuer's employees. In addition, relations between the Resulting Issuer and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Resulting Issuer carries on business. Changes in such legislation or in the relationship between the Resulting Issuer and its employees may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Attracting and Retaining Talented Personnel

The Resulting Issuer's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Resulting Issuer. The Resulting Issuer will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Resulting Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Resulting Issuer may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. The Resulting Issuer's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Resulting Issuer, which may not be able to find replacement personnel with comparable skills. The Resulting Issuer has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Resulting Issuer is unable to attract and retain key personnel, business may be adversely affected. The Resulting Issuer faces intense competition for qualified personnel, and there can be no assurance that the Resulting Issuer will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Resulting Issuer

Certain of the directors and officers of the Resulting Issuer will also serve as directors and/or officers of other Companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Resulting Issuer expects that any decision made by any of such directors and officers involving the Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Resulting Issuer's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Resulting Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the

Resulting Issuer will continue to hold all permits necessary to develop or continue operating at any particular property.

Community Relationships

The Resulting Issuer's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Projects are located in the region of Eeyou Istchee (James Bay) on Category III lands and First Nations have shown an interest in the territory. The Projects fall within the Traditional Territory of the Ouje-Bougoumou Cree Nation. The Resulting Issuer has a good relationship with the Cree Regional Authority. In addition, informal and formal discussions have been held with some stakeholders. As the Projects progress, the Resulting Issuer will engage both the aboriginal and non-aboriginal stakeholders to inform and consult the First Nations and the public on the activities at the Projects, to address their concerns and to collect their comments. Agreements may have to be negotiated with the First Nations involved as the Projects progress.

While the Resulting Issuer is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Resulting Issuer's business, financial position and results of operations.

Volatility of Market for Resulting Issuer Shares

The market price of the Resulting Issuer's Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Resulting Issuer's control, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which the Resulting Issuer expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and copper and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Resulting Issuer operates. In addition, the market price of the Resulting Issuer Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Resulting Issuer, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Resulting Issuer Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Resulting Issuer's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Resulting Issuer Shares and/or the Resulting Issuer's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of the Resulting Issuer will allow it to issue, among other things, an unlimited number of Resulting Issuer Shares for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares or the effect, if any, that future issues and sales of the Resulting Issuer Shares will have on the price of the Resulting Issuer Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Resulting Issuer.

Dividends

The Resulting Issuer does not intend to declare dividends for the foreseeable future, as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

INFORMATION CONCERNING CHAINODE

The following information is presented on a pre-Transaction basis and prior to giving effect to any of the Transaction. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

ChaiNode was incorporated pursuant to the provisions of the ABCA on January 19, 2018 under the name "ChaiNode Opportunities Corp."

The head office of ChaiNode is located at 900, 903 8th Avenue S.W., Calgary, Alberta, T2P 0P7 and the registered and records office of ChaiNode is located at Suite 1600, Dome Tower, 333 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

On August 14, 2018, ChaiNode amended its articles to remove restrictions on the transfer of ChaiNode Shares and to increase the minimum number of directors which ChaiNode requires from one (1) to three (3).

Intercorporate Relationships

On August 26, 2019, ChaiNode incorporated Subco pursuant to the provisions of the CBCA for the purposes of the Amalgamation. Subco is a direct, wholly-owned subsidiary of ChaiNode.

General Development of the Business

History

ChaiNode issued an aggregate of 6,000,000 ChaiNode Shares to its directors, officers and seed investors on January 19, 2018 and July 20, 2018 at a price of $0.05 per share for gross proceeds of $300,000. These shares were placed in escrow in accordance with the policies of the Exchange and an escrow agreement dated August 14, 2018.

ChaiNode completed its initial public offering of ChaiNode Shares on January 18, 2019 pursuant to a prospectus dated October 19, 2018 issuing 3,000,000 ChaiNode Shares at a price of $0.10 per share for gross proceeds of $300,000. In connection with the offering, the agent of the initial public offering was paid a cash commission equal to 10% of the gross proceeds, a corporate finance fee plus non-transferable options to purchase up to 300,000 ChaiNode Shares at a price of $0.10 per share for a period of two years from the date the ChaiNode Shares were first listed on the Exchange.

ChaiNode has also granted 900,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of $0.10 per ChaiNode Share.

The ChaiNode Shares began trading on the Exchange on January 24, 2019 under the symbol "CXD.P".

On May 2, 2019, ChaiNode and AmAuCu entered into an arm's length non-binding letter of intent pursuant to which the parties agreed to effect a business combination. On August 16, 2019, ChaiNode and AmAuCu entered into the Business Combination Agreement providing for, among other things, the Transaction. For a description of the

Business Combination Agreement, please see the discussion under the heading "*The Proposed Transaction – Business Combination Agreement*".

At the ChaiNode Shareholders' Meeting held on August 21, 2019, the ChaiNode Shareholders approved, among other things: (i) the Consolidation; (ii) the Name Change; (iii) the Continuance; and (iv) the AmAuCu Director Appointments.

To date, ChaiNode has not carried on any operations other than identifying and evaluating opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, negotiating an acquisition or participation in such assets or businesses. The Transaction will be ChaiNode's Qualifying Transaction.

Selected Financial Information

The following table sets out certain selected financial information of ChaiNode in summary form for the period from the date of incorporation on January 19, 2018 to December 31, 2018 and for the six months ended June 30, 2019. This selected financial information has been derived from the ChaiNode Financial Statements, which are attached to this Filing Statement as Appendix A and Appendix C, and should be read in conjunction with those financial statements:

	Six Months Ended June 30, 2019	Period from January 19, 2018 to December 31, 2018
Total expenses	$104,321	$34,249
Amounts deferred in connection with the Transaction	Nil	Nil

Management's Discussion and Analysis

The MD&A for ChaiNode for the period from the date of incorporation on January 19, 2018 to December 31, 2018 is attached to this Filing Statement as Appendix B. The MD&A for ChaiNode is a review of how ChaiNode performed during the period covered by the ChaiNode Audited Financial Statements and of ChaiNode's financial condition and future prospects. The MD&A complements and supplements the ChaiNode Audited Financial Statements and should be read in conjunction with the ChaiNode Audited Financial Statements and the related notes for the period from the date of incorporation on January 19, 2018 to December 31, 2018.

Description of Securities

ChaiNode is authorized to issue an unlimited number of ChaiNode Shares and preferred shares.

ChaiNode Shares

The holders of ChaiNode Shares are entitled to: (i) receive notice of and to vote at every meeting of shareholders of ChaiNode and shall have one vote thereat for each such ChaiNode Share so held; (ii) receive such dividend as the directors may from time to time, by resolution, declare on the ChaiNode Shares, subject to the rights, privileges, restrictions and conditions attached to the preferred shares of ChaiNode; and (iii) subject to the rights, privileges, restrictions and conditions attached to the preferred shares of ChaiNode, in the event of liquidation, dissolution or winding up of ChaiNode or upon any distribution of the assets of ChaiNode (other than by way of dividend out of monies properly applicable to the payment of dividends) to share pro rata.

Preferred Shares

The preferred shares may be issued in one or more series, and the directors of ChaiNode are authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares are entitled to preference over the ChaiNode Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding up of ChaiNode.

Escrowed Shares

Pursuant to the CPC Escrow Agreement, 6,000,000 of the issued and outstanding ChaiNode Shares have been deposited in escrow. Upon ChaiNode completing a Qualifying Transaction, as defined in Exchange Policy 2.4, ChaiNode Shares held pursuant to the CPC Escrow Agreement shall be released as to 10% immediately following the issuance of the Final Exchange Bulletin and an additional 15% every six months following the Final Exchange Bulletin. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

Stock Option Plan

ChaiNode has adopted an incentive stock option plan in accordance with the policies of the Exchange which provides that the Board of ChaiNode may from time to time, in its discretion, grant to directors, officers, employees and consultants of ChaiNode non-transferable options to purchase ChaiNode Shares. The number of ChaiNode Shares reserved for issuance under the ChaiNode Option Plan shall not exceed ten percent (10%) of the issued and outstanding ChaiNode Shares from time to time. Such options shall be exercisable for a period of up to ten (10) years. In addition, the number of ChaiNode Shares reserved for issuance to any one Person shall not exceed five percent (5%) of the issued and outstanding ChaiNode Shares and the number of ChaiNode Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by the Exchange) will not exceed 2% of the issued and outstanding ChaiNode Shares in any twelve (12) month period. However, other than in connection with a Qualifying Transaction, during the time that ChaiNode is a CPC, the aggregate number of ChaiNode Shares issuable upon exercise of all options granted under the ChaiNode Option Plan shall not exceed 10% of the ChaiNode Shares issued and outstanding at the closing of ChaiNode's initial public offering. The Board determines the price per ChaiNode Share and the number of ChaiNode Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange. If the holder ceases to be a director, officer, employee or consultant of ChaiNode, such holder's options must also be exercised within the later of: (i) twelve (12) months after the Completion of the Qualifying Transaction; and (ii) ninety (90) days from the date of termination of employment or cessation of position with ChaiNode, other than by reason of death. The price per ChaiNode Share set by the Board shall not be less than the last closing price of the ChaiNode Shares on the Exchange prior to the date on which such option is granted, less the applicable discount permitted (if any) by the Exchange. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of ChaiNode, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

As of the date of this Filing Statement, ChaiNode has granted 900,000 ChaiNode Options to its directors and officers to purchase an aggregate of 900,000 ChaiNode Shares pursuant to the ChaiNode Option Plan, which ChaiNode Options are exercisable at a price of $0.10 per share for a period of ten years from the date of grant.

Prior Sales

Since the date of incorporation (January 19, 2018), 9,000,000 ChaiNode Shares have been issued and are currently outstanding as follows:

Date Issued	Type of Security Issued	Number of Securities	Issue Price Per Security	Aggregate Issue Price	Nature of Consideration
January 19, 2018(1)	ChaiNode Shares	1	$0.05	$0.05	Cash
July 20, 2018(2)	ChaiNode Shares	5,999,999	$0.05	$299,999.95	Cash
January 18, 2019(3)	ChaiNode Shares	3,000,000	$0.10	$300,000	Cash

Notes:

1. Includes 1 ChaiNode Share issued to Kenneth L. DeWyn.
2. Includes 5,399,999 ChaiNode Shares issued to Kenneth L. DeWyn, 300,000 ChaiNode Shares issued to Jana L. Lillies and 300,000 ChaiNode Shares issued to John F.K. Aihoshi.
3. Closing of initial public offering pursuant to a prospectus dated October 19, 2018.

Stock Exchange Price

The ChaiNode Shares have been posted for trading on the Exchange since January 24, 2019 under the trading symbol "CXD.P". The following table sets out trading information for the ChaiNode Shares for the periods indicated as reported by the Exchange.

Period	High	Low	Trading Volume
January 24, 2019 – March 31, 2019	0.120	0.100	65,420
April 1, 2019 – June 30, 2019(1)	0.100	0.100	20,000
July 2019	-	-	-
August 2019	-	-	-
September 2019	-	-	-
October 2019	-	-	-
November 1, 2019 – November 28, 2019	-	-	-

Note:

1. The ChaiNode Shares were halted from trading on May 2, 2019 on the first announcement of the Transaction.

Arm's Length Transactions

It is the collective view of ChaiNode and AmAuCu that the proposed Transaction does not constitute a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings material to ChaiNode to which ChaiNode is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the knowledge of ChaiNode, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

Auditor

The auditors of ChaiNode are MNP LLP, Chartered Professional Accountants, located at 640 5th Avenue SW, Suite 1500, Calgary, Alberta, T2P 3G4.

Transfer Agent and Registrar

ChaiNode's transfer agent and registrar is Computershare Trust Company of Canada, through its principal offices at 600, 530 8th Avenue SW, Calgary, Alberta, T2P 3S8.

Material Contracts

ChaiNode has not entered into any material contracts, other than contracts entered into in the ordinary course of business, except:

(a) the Business Combination Agreement;

(b) the Agency Agreement;

(c) the Subscription Receipt Agreement;

(d) the CPC Escrow Agreement;

(e) the agency agreement dated October 19, 2018 between ChaiNode and Canaccord Genuity Corp.; and

(f) a registrar and transfer agency agreement dated as of August 14, 2018 between ChaiNode and Computershare Trust Company of Canada.

Copies of the foregoing contracts will be available for inspection at the offices of ChaiNode's counsel, Burstall LLP, at Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Attention: V. E. Dale Burstall, at any time during ordinary business hours until the completion of the Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING AMAUCU

The following information has been provided by AmAuCu and is presented on a pre-Transaction basis. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer following the Transaction.

Corporate Structure

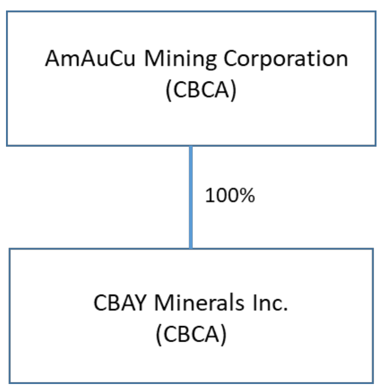
Name and Incorporation

AmAuCu was incorporated pursuant to the provisions of the CBCA on April 11, 2017 under the name "10188158 Canada Inc.". On July 12, 2017, AmAuCu amended its articles to change its name to "AmAuCu Mining Corporation".

The head and registered office of AmAuCu is located at Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4.

Intercorporate Relationships

The following diagram describes the intercorporate relationships among AmAuCu and its subsidiaries:



Directors and Officers of CBAY

The following table sets forth the directors and officers of CBAY:

Officers	Directors
Ernest Mast – *President and Chief Executive Officer*	Ernest Mast
Gavin Nelson – *Secretary*	Gavin Nelson
	Mario Stifano

General Development of the Business

AmAuCu is a private company engaged in the acquisition, exploration and evaluation of mineral properties through its wholly-owned subsidiary, CBAY.

CBAY Acquisition

On August 28, 2017, AmAuCu entered into a series of transactions with OPIL and CBAY in respect of certain mining rights, property and assets located in Chibougamau, Quebec, including the Projects, which included, among others, the following agreements:

(i) The CBAY Farmout Agreement between CBAY and AmAuCu pursuant to which CBAY granted AmAuCu the CBAY Farmout Right to earn the Farmout Interests (as defined in the CBAY Farmout Agreement) in certain mining rights, property and assets located in Chibougamau, Quebec, including the Projects, by incurring certain Expenditures (as defined in the CBAY Farmout Agreement) on certain mining rights, including the Projects, as set out in the CBAY Farmout Agreement; and

(ii) The CBAY Option Agreement among OPIL, CBAY and AmAuCu pursuant to which CBAY granted AmAuCu the CBAY First Option to subscribe for and purchase from CBAY such number of CBAY Shares that, together with any CBAY Shares to be issued to AmAuCu in connection with the transfer of the Farmout Interests to CBAY immediately prior to the exercise of the CBAY First Option, would represent 51% of the issued and outstanding CBAY Shares, on a fully-diluted basis, by, among other things, earning and transferring the Farmout Interests to CBAY, and pursuant to which OPIL granted AmAuCu the CBAY Second Option to purchase from OPIL such number of CBAY Shares owned by OPIL at the time of exercise of the CBAY Second Option that, when aggregated with the CBAY Shares owned by AmAuCu at the time of exercise of the CBAY Second Option, would increase AmAuCu's aggregate ownership of CBAY Shares to 80% of the issued and outstanding CBAY Shares, on a fully-diluted basis, by, among other things, making a cash payment to OPIL. On August 31, 2017, AmAuCu issued 1,220,000 AmAuCu Shares to OPIL, representing 10% of the issued and outstanding AmAuCu Shares as at August 31, 2017, as consideration for the granting of the CBAY First Option.

On May 30, 2019 and May 31, 2019, AmAuCu entered into a series of transactions with OPIL and CBAY to complete the CBAY Acquisition. The CBAY Farmout Agreement was amended such that the Expenditures in the aggregate amount of $5,619,920 that AmAuCu had incurred to date were recognized and resulted in AmAuCu being deemed to have exercised the CBAY Farmout Right for a 28.66% undivided interest in and to CBAY's interest in and to certain mining rights, property and assets located in Chibougamau, Quebec, including the Projects. The CBAY Option Agreement was also amended to permit AmAuCu to exercise the CBAY First Option in exchange for such number of CBAY Shares that would represent 28.66% of the outstanding CBAY Shares, on a fully diluted basis. CBAY's beneficial interest in the Farmout Interests was then transferred to AmAuCu pursuant to a transfer of beneficial interest and bare trust agreement between CBAY and AmAuCu. Pursuant to a purchase and sale agreement between AmAuCu and CBAY, AmAuCu then sold its beneficial interest in the Farmout Interests to CBAY in exchange for 19,687 CBAY Shares, representing 28.66% of the outstanding CBAY Shares, on a fully diluted basis. The CBAY Second Option and the CBAY Option Agreement were subsequently terminated. OPIL and AmAuCu then entered into a purchase and sale agreement pursuant to which OPIL sold all of its CBAY Shares, representing the remaining 71.34% of the outstanding CBAY Shares, to AmAuCu in exchange for the issuance of 4,500,000 AmAuCu Shares and the issuance of the OPIL Notes. The obligations of AmAuCu under the OPIL Notes are guaranteed by CBAY with such guarantee secured against the property and assets of CBAY. Each of the OPIL Notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the Commencement of Commercial Production (as defined in the OPIL Notes), $2,000,000 maturing on the first anniversary of the Commencement of Commercial Production, $2,000,000 maturing on the second anniversary of the Commencement of Commercial Production, and $2,500,000 maturing on the third anniversary of the Commencement of Commercial Production.

Significant Acquisitions

Other than the CBAY Acquisition, AmAuCu has not completed any significant acquisitions.

Narrative Description of the Projects

The Projects

Unless stated otherwise, the information in this section is based on the Corner Bay and Cedar Bay Technical Report, is effective as of the date of the Corner Bay and Cedar Bay Technical Report and was reviewed by, and included with the consent of, Luke Evans, M.Sc., P.Eng., the author of the Corner Bay and Cedar Bay Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Corner Bay and Cedar Bay Technical Report which is available for review on SEDAR at www.sedar.com. The Corner Bay and Cedar Bay Technical Report is not and shall not be deemed to be incorporated by reference in this Filing Statement.

Property Description and Location

The Projects consist of two non-contiguous claim blocks, both located in the vicinity of the town of Chibougamau, approximately 500 km north of Montreal, in the Administrative Region of Nord du Québec.

The Corner Bay Project is located approximately 20 kilometres due south of Chibougamau, straddling the southeastern corner of Obalski Township and the southwestern corner of Lemoine Township, in 1:50,000 scale NTS map sheet 32G/09. It consists of one mining lease and seven contiguous claims totalling 224.5 ha. The centre of the claim block is located at approximately longitude 74°14'00" W and latitude 49°44'30" N. The centre of the currently defined mineralization is located at approximately 555,000mE and 5,510,200mN (NAD 83, Zone 18). The property is readily accessible by road.

The Cedar Bay Project is located approximately five kilometres southeast of Chibougamau in north central McKenzie Township, in 1:50,000 scale NTS map sheet 32G/16. It consists of one mining lease, 18 mining concessions, and 127 contiguous claims totalling 5,209.4 ha. The centre of the claim block is located at approximately longitude 74°17'32" W and latitude 49°53'36" N. The centre of the currently defined mineralization is located at approximately 549,700mE and 5,526,900mN (NAD 83, Zone 18). The property is readily accessible by road.

The location of the Projects is shown in the map below. The Projects are accessed from secondary roads off highway 167.

Land Tenure

The Projects consist of two non-contiguous claim blocks comprising two mining leases, 18 mining concessions, and 134 claims totalling 5,433.85 ha. The mining leases and concessions were originally ground staked and subsequently surveyed. The claims are map-designated and have pre-established positions. No legal survey of the claims is required. CBAY is the owner of the claims and concessions. CBAY is 100% owned by AmAuCu.

On August 28, 2017, AmAuCu entered into an option agreement with OPIL and CBAY. Upon signing the option agreement, AmAuCu became the operator of the properties. On May 31, 2019, OPIL, CBAY, and AmAuCu modified the option agreement so that AmAuCu obtained a 100% interest in CBAY in exchange for an immediate 20% equity interest in AmAuCu and, once commercial production is achieved, payments totalling $7.5 million over four years and 500,000 shares of additional equity. OPIL retains off-take rights of 100% of any future production at arm's length market terms from the CBAY properties.

As of the effective date of the Corner Bay and Cedar Bay Technical Report, all the claims are in good standing and are registered in the name of CBAY.

Taxes totalling $2,872.80 are required annually to keep the Corner Bay mining lease in good standing. Assessment credits totalling $6,500.00 and renewal fees totalling $300.88 are required in order to renew all of the Corner Bay Project claims upon their respective expiration dates. Assessment credits totalling $937,128.58 are available to renew the Corner Bay claims.

Taxes totalling $2,988.56 are required annually to keep the Cedar Bay mining lease in good standing. Assessment credits totalling $138,937.50 and renewal fees totalling $5,978.35 are required in order to renew all of the Cedar Bay Project claims upon their respective expiration dates. Assessment credits totalling $558,871.02 are available to renew the Cedar Bay claims.

The mineral claims comprising the Corner Bay Project expire in 2020 and there is one lease that expires in 2029. At the Cedar Bay Project, the mineral claims expire in 2021, a mining lease expires in 2024 and there are several mining concessions with no expiry or variable expiration dates. A complete summary of all mineral tenures comprising the Corner Bay Project and the Cedar Bay Project is given in Table 4-1and Table 4-2 respectively, of the Corner Bay and Cedar Bay Technical Report.

Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of Québec, the management of Mineral Resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Québec Mining Act, which is administered by the Ministry of Energy and Natural Resources (Ministère de l'Énergie et des Ressources Naturelles or MERN). Mineral rights are owned by the Crown and are distinct from surface rights.

In Québec, a map-designated claim is valid for two years and can be renewed indefinitely subject to the completion of necessary expenditure requirements and payment of renewal fees. Each claim gives the holder an exclusive right to search for mineral substances, except sand, gravel, clay, and other unconsolidated deposits on the land subjected to the claim. The claim also guarantees the holder's right to obtain an extraction permit upon discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

Royalties and Other Encumbrances

There are no royalties on the properties.

Surface Rights

Both the Cedar Bay and Corner Bay claim blocks are located on Crown land.

Permitting

If drilling requires clearing trees for road access to the drill site or to build the drill pads, a tree clearing permit is required. The permit for tree cutting is issued by the Ministère des Ressources naturelles, de la Faune et des Parcs – Forestry sector. This permit can generally be obtained within a month. The water used in drilling can be sourced from a lake or river without a specific water use permit. The drilling operation ensures that the used water is recycled with any excess water returning to a body of water, having acceptable sediment levels.

The municipality and first nation community of Ouje Bougamau are given notice of any upcoming drilling programs.

AmAuCu will apply for all required permits prior to conducting the proposed work on the property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Projects.

Environmental Liabilities

RPA is not aware of any environmental liabilities on the Projects. Work carried out by previous owners consisted of drilling, surface exploration, and underground development including ramp access at Corner Bay and shaft access at Cedar Bay, drifts and cross-cuts. RPA believes that this work was conducted under necessary authorizations and permits.

In January 2004, the Oujé-Bougoumou Cree initiated legal procedures against Campbell, the then owner of the property, claiming that the poor condition of lakes in the region of Chibougamau, Québec was due to mining activities in the area. At the time, the Public Health Department, the Ministère de l'Environnement du Québec, and the Québec Fish and Wildlife Association began to study the issue. As a temporary measure, in 2004, Campbell and the plaintiffs agreed to request that the proceedings be suspended for one year. Subsequently there have been a series of suspensions of the hearings and it is now postponed until June 30, 2022. Meanwhile the former Mine Principale is being remediated by the Québec government. The proceedings have yet to be tried in the courts. Neither AmAuCu nor CBAY is a defendant in this matter.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Corner Bay property is accessible by light duty truck by driving south from Chibougamau along Route 167 to forestry road L-210, then along a succession of gravel roads for a distance of approximately 15 km. The Cedar Bay property is accessible by a paved road by driving approximately 5 km east from Chibougamau along Route 167 and approximately 3 km south along the Chemin de Ceinture to the mine access road.

Climate

The Projects lie within the Abitibi Plains ecoregion of the Boreal Shield ecozone and is characterized by short warm summers and long cold, snowy winters. Mean temperatures ranging from –19°C in January to 16°C in July. Peak temperatures can reach -40°C in the winter and 35°C in the summer. Mean annual precipitation ranges from 40 mm in February to 120 mm in September.

Despite the harsh winters, drilling and geophysical surveys can be performed year-round. Geological and geochemical surveys are generally restricted to the months from May to October.

Local Resources

Various services are available at Chibougamau, a forestry and mining town located approximately eight kilometres northwest of the Cedar Bay and 20 km north of the Corner Bay Project. It serves as the regional centre for the government of Québec for the central northern part of the province. It has a population of 6,862 inhabitants according to the 2016 census. The town was built in the 1950s coinciding with the commencement of mining in the area and construction of a road connecting Chibougamau to the Lac St. Jean area and the road network to southern

Québec. Services in Chibougamau include hotels, motels, restaurants, gas stations, building supplies, a post office, police services, a hospital, airport, and sports facilities.

A greater range of services is available at Val d'Or, Québec, located approximately 300 km to the southwest of the Projects. Val d'Or is a gold mining town with a population of approximately 35,000. Both Val d'Or and Chibougamau have daily flights from Montreal. Any mining development on the Projects would have access to hydroelectric power from the provincial transmission grid.

Infrastructure

The mineralization from both the Corner Bay and Cedar Bay properties would be treated at AmAuCu's Copper Rand mine property located eight kilometres west of the town of Chibougamau. The mill was constructed in 1959 and then updated and expanded in the 1970s and then again in the early 2000s. The mill is connected to the Québec energy grid and has a power supply of 25 MW at 25,000 kV. Water used for the process would be recycled from the tailings management facility. The site has a substation, core shack, laboratory, warehouse, and office complex.

The process plant building occupies a surface area of 2,830 m^2 and consists of crushing, fine ore storage, grinding, gravity recovery of particulate gold, flotation of a copper concentrate, thickening, and filtration. The concentrator has an installed milling capacity of approximately 2,700 tpd. The tailings are pumped two kilometres at a level elevation to the Copper Rand tailings management facility. The mill last operated in 2008.

Both properties have easy road access and benefit from the provincial hydro-electric grid system nearby.

The Corner Bay property benefits from ramp access to a vertical depth of 115 m with limited development on three levels (55 m, 75 m and 105 m). There are a few abandoned buildings in various stages of disrepair, a few waste rock piles and a sedimentation pond. The ventilation shafts and ramp portal have been secured and a locked gate prevents vehicular access to the property. Overall, the Corner Bay site and the recent drill setups are clean.

An exploration shaft was sunk to the 159 m (522 ft) level with lateral development on two levels totalling 1,442 m (4,732 ft). Subsequently a production shaft was sunk to the 1,036 m (3,400 ft) level. Production took place above the 670.5 m (2,200 ft) level. All of the surface infrastructure buildings including the headframe and offices have been removed. A large earth berm blocks vehicular access to the site.

Physiography

The ecoregion is classified as having a humid, mid-boreal eco-climate. The topography is comparatively flat, with no hills rising more than 35 m in the immediate vicinity of Corner Bay where the elevation ranges from approximately 375 MASL to 425 MASL. Extensive logging activities have taken place over the Corner Bay area and several forestry roads are present. Overburden is typically between 20 m and 30 m thick. The ramp portal property is located near the edge of Lac Chibougamau, close to Corner Bay.

The Cedar Bay property is located on flat ground next to Lac Doré. The Chibougamau ski hill is a prominent hill near Cedar Bay with a relief of approximately 80 m.

The region provides habitat for moose, black bear, lynx, snowshoe hare, porcupine, beaver, wolf, and coyote. Bird species include sharp-tailed grouse, black duck, wood duck, hooded merganser, and pileated woodpecker.

The Projects are at the Mineral Resource development stage. RPA is of the opinion that, to the extent relevant to the mineral projects, there is a sufficiency of surface rights and water.

History

The exploration and development history of the Projects is not completely known, principally because of the number of mining leases and mining concessions involved, particularly in the Cedar Bay area, for which assessment reports of work performed were not filed.

Corner Bay

Ownership, Exploration and Development History

The Corner Bay deposit was discovered in 1982 by a joint venture between Corner Bay Exploration Ltd. and Rio Algom. The following is a summary of the historical work carried out on the property.

In 1956, prospector Toussaint Céré discovered pyrite and chalcopyrite mineralized erratics on the shores of Corner Bay.

In 1957, Continental Mining Exploration Ltd. performed geophysical surveys and geological mapping in the area south of Lac Chibougamau.

In 1958, Flanagan McAdam conducted a ground EM survey on a 30-claim block covering Corner Bay. Five holes totalling 850 m (2,790 ft) intersect narrow pyrite and chalcopyrite mineralized shear zones with no economic values. Flanagan McAdam conducted an airborne EM survey covering Obalski, Lemoine, Queylus, and Dollier townships with no significant anomalies outlined. Flanagan McAdam optioned the Corner Bay property to La Chib Mines which performed geophysical surveys, followed by three holes totalling 613 m (2,011 ft) resulting in the discovery of the "La Chib" zone containing sub-economic values of copper, cobalt, and gold.

From 1960 to 1970, several companies completed work to the south of Lac Chibougamau outside of the limits of the Corner Bay property's inner block. Several anomalies were drill tested but no significant results were obtained.

In 1972, the M.E.R.N. commissioned Questor to fly a regional north-south oriented airborne combined magnetic and INPUT MK-VI geophysical survey. The survey identified several EM anomalies on and peripheral to the Corner Bay property.

From 1973 to 1974, Riocanex and Flanagan McAdam jointly explored the Corner Bay property, as well as the claims to the southeast of Lac Chibougamau. Work completed included ground geophysical surveys (VLF-EM, Kelk-Magniphase, magnetics and EM-17) and 17 diamond drill holes (2,055 m, or 6,744 ft) to test four northwest-southeast striking anomalies identified by the 1972 M.E.R.N. survey southwest of Lac Paquet. This work led to the discovery of Zones A, B, C, and D. Zones A and B hosted sub-economic intersections of copper while the Zones C and D were narrow structures weakly mineralized with copper containing significant amounts of pyrite.

From 1975 to 1976, Riocanex and Flanagan McAdam completed four diamond holes, for a total of 1,219 m (4,000 ft) on Zone A. Some marginal and/or sub-economic copper values were intersected.

In 1979, Flanagan McAdam formed Corner Bay Exploration, to explore the property. An EM-17 survey was completed on Zones A, B, C and D. Fifteen holes totalling 1,059 m (3,476 ft) were diamond drilled, including thirteen on the Zone A and two on the Zone D. Some sub-economic copper values were reported.

In 1981, Corner Bay Exploration completed ground geophysical surveys (VLF and MAX-MIN II) and three diamond holes totalling 728 m (2,388 ft) on the La Chib zone. Only one hole attained its goal due to the difficult spring weather conditions. A 500 m long, N010º striking EM conductor was drilled west of Corner Bay. Two holes totalling 182 m (596 ft) intersected mineralization rich in copper, later referred to as the "Zone Ouest".

In early 1982, Rio Algom entered into an agreement with Corner Bay Exploration whereby it could earn up to a 55% interest in the Corner Bay property, and subsequently staked an additional 331 claims to cover possible extensions of the zones. The "Zone Principale" was discovered in March of 1982, by drilling a weak north-south trending EM conductor. The zone is parallel to the Zone Ouest and is located less than 500 m to the east.

From 1982 to 1984, 38 definition holes totalling 14,470 m were drilled on the Zone Principale and Zone Ouest. A Pulse-EM survey was carried out on nine holes to locate strike extensions of the deposit. Six other weak anomalies were tested with less encouraging results. Rio Algom defined the Zone Principale down to -400 m vertical and estimated "reserves" of 1.5 Mt grading 4.0% Cu. Other work during this time included metallurgical testwork on 41 samples from the Zone Principale by Lakefield Research of Canada Ltd. (Lakefield) in 1982 and an east-west oriented combined magnetic and INPUT MK-VI airborne survey in 1983. Three weak conductors were identified northeast of Zones A, B, C, and D.

In 1984, Rio Algom withdrew from the Projects after completing a pre-feasibility study and Preussag acquired an option to earn a 25.1% interest in the property.

From 1984 to 1986, Preussag completed 16 drill holes totalling 6,815 m on the Zone Principale as well as HLEM surveys on several grids within the property.

In 1988, Flanagan McAdam completed 68 vertical holes in two phases. Fifty-three vertical holes were carried out to verify the thickness of the overburden over the Zone Principale. Fifteen diamond drill holes totalling 932.31 m were drilled to check the thickness and extent of the oxidized and supergene enriched zone of the Corner Bay deposit.

In 1989, Corner Bay Exploration commissioned WGM to estimate resources at Corner Bay. WGM estimated an historical resource of 1.26 million tons grading 4.63% Cu to depth of 450 m using a cut-off grade of 3% Cu.

In 1991, Corner Bay Exploration was reorganized and became Corner Bay Minerals.

In 1992, Westminer completed a compilation of previous geophysical surveys and geochemical and biogeochemical sampling. Westminer is also reported to have completed a geological study and estimated "reserves".

From 1992 to 1994, SOQUEM earned a 30% interest in the inner block on the Corner Bay property (including the Corner Bay deposit) from Corner Bay Minerals by completing exploration work totalling $1.2 million. SOQUEM completed geological compilations, geophysical surveys, mapping, sampling, line cutting, and surveying of existing holes. Ground geophysical surveys carried out included magnetics, VLF-EM, induced polarization (IP), and EM. SOQUEM completed 16,155 m of diamond drilling including 34 holes totalling 13,519 m in the Zone Principale and 2,635 m of exploration drilling on geological and geophysical targets, including Zone "Est", "Chib", "Centrale", and others. In 1993, SOQUEM re-estimated "reserves" to be 772,000 tons at 6.41% Cu with a cut-off grade of 3.75% Cu. The "lower" zone (or Lower Zone Principale, west of the diabase dike) was discovered, and was open in all directions and offered significant potential for an increase in the reserves at depth.

From 1994 to 1995, Cache (45%) and MSV (55%) concluded an option agreement to acquire a 100% interest in the Corner Bay inner block property held jointly by SOQUEM (30%) and Corner Bay Minerals (70%), subject to a production royalty. Cache carried out engineering studies for the sinking of a pilot shaft, access road repairs (10.5 km), geotechnical surveys (seismic refraction and borehole), land surveying, and site preparation for the sinking of the shaft. A diamond drill program (1,095 m) was also carried out in order to check the depth extensions of the Zone Principale and Lower Zone Principale. No economic mineralization was intercepted but the structural extension at depth was confirmed.

During the summer of 2004, 86 holes totalling 14,434 m were drilled by MSV to increase the drilling density in the upper part of the deposit. A total of 1,448 samples were assayed for Au, Ag, and Cu. During May 2005, four NQ (47.6 mm) holes totalling 639 m were drilled in the upper part of the deposit to fill in the grid. A total of 103 samples were assayed. Between June 1, 2005 and December 5, 2005, eight new BQ (36.5 mm) holes were drilled and one old hole was deepened for a total of 10,698 m. These holes were drilled to verify the continuity of the mineralized zone at depth, to the west of the diabase dike. A total of 1,563 samples were assayed.

In 2006, Campbell, 100% owner of MSV, filed the first technical report on the Corner Bay property, including a Mineral Resource estimate.

From 2007 to 2008, MSV completed 14 drill holes totalling 5,166 m to increase the drilling density from 200 m to 300 m below surface. MSV initiated an underground bulk sampling program by driving a ramp and establishing three levels (-55 m, -75 m, and -105 m). Development muck totalling approximately 40,000 tonnes was processed at the Copper Rand Mill. In 2009, Campbell entered bankruptcy and the asset emerged out of bankruptcy as part of CBAY. Any royalties that existed on the property were no longer valid.

Historical Resource Estimates

In 1989, WGM estimated a historical resource of 1.26 million tons grading 4.63% Cu to a depth of 450 m using a cut-off grade of 3% Cu.

In 1993, SOQUEM re-estimated "reserves" to be 772,000 tons at 6.41% Cu with a cut-off grade of 3.75% Cu.

In 2006, Campbell retained Geostat to prepare a technical report to support the disclosure of Mineral Resources. The Mineral Resource estimate was prepared in accordance with the CIM definition standards in NI 43-101.

In 2012, CBAY retained RPA to update the Mineral Resources on the Corner Bay property.

The above estimates are considered to be historical in nature and should not be relied upon, however, they do give indications of mineralization on the property.

Past Production

No past production is reported from the Corner Bay deposit although 40,119 tonnes of development muck averaging 2.48% Cu and 0.44 g/t Au was processed at the Copper Rand Mill in 2008. The mill recoveries were 94% for copper and 62% for gold.

Cedar Bay

Ownership, Exploration and Development History

Mineralization at Cedar Bay was discovered prior to 1927 by Chibougamau McKenzie. In 1928, Chibougamau McKenzie sunk a shaft down to 7.92 m (26 ft).

In 1934, the property was purchased by Cominco and the shaft was deepened to 159.1 m (522 ft). Two drifts were driven on the 76.2 m (250 ft) and 152.4 m (500 ft) levels for a total development of 1,442.2 m (4,732 ft). Cominco also completed approximately 1,523.9 m (5,000 ft) of drilling.

From late 1937 to early 1938, Consolidated Chibougamau Goldfields Limited de-watered the mine and completed work including 46.9 m (154 ft) of drifting, 78.4 m (257.1 ft) of cross-cutting, approximately 100 m^3 (3,546 ft^3) of slashing, 491.6 m (1,613 ft) of channel sampling, and 132.3 m (434 ft) of test drilling.

In 1951, CamChib acquired the property and completed 23 drill holes from surface totalling 4,101.2 m (13,456 ft).

From 1956 to 1958, CamChib undertook an assessment of the old shaft and sank a new shaft to 311.8 m (1,023 ft). During that period, CamChib drilled 69 diamond drill holes from surface totalling 11,224.6 m (36,828 ft) and completed approximately 24,383 m (80,000 ft) of underground drilling.

From 1963 to1966, CamChib completed an additional 24 drill holes from surface totalling 1,587.0 m (5,207 ft).

From 1958 to 1990, production from the Cedar Bay mine totalled 3,860,707 tonnes (4,255,700 short tons) grading 1.63% Cu and 3.3 g/t Au.

Mining production stopped at the 670.5 m (2,200 ft) level. Mineralization was undercut on the lowermost 754.3 m (2,475 ft) level but was never mined due to deteriorating economic circumstances. The existing Cedar Bay mine shaft extended to a depth of 1,036.3 m (3,400 ft).

During the winter of 1985 to 1986, a 1,513.0 m (4,964.2 ft) hole was drilled to test whether the "Hanging Wall Zone" of the Copper Rand mine (then owned by Northgate-Patino) extended to the northwest onto CamChib's Cedar Bay property.

In 1987, five holes were drilled from the 822.9 m (2,700 ft) drift of the nearby Copper Rand mine to intersect the extension of the deposit at depths ranging from 518.1 m (1,700 ft) to 762.0 m (2,500 ft).

From January 1994 to February 1995, MSV drilled an additional ten holes from the 822.9 m (2,700 ft) drift of the Copper Rand mine. This drilling confirmed the extension of the deposit to a depth of 1,219.1 m (4,000 ft). No follow-up drilling was carried out at the time because the holes drilled previously required many wedges to intersect the target zones (strong deviation within the intersected shear zones because of the small core diameter – BQ). All intercepted mineralized zones were sampled at 0.3 m to 1.5 m intervals and assayed in the on-site laboratory.

In 2013, the original drill logs for the 1994 to 1995 drill holes from Copper Rand to Cedar Bay were digitized along with the outline of the levels and mined veins by CBAY. Caracle Creek International Consulting was retained to construct a 3D digital model of the deposit to aid with the planning of future exploration.

In 2016 to 2017, CBAY with the aid of Orix Geoscience Inc. undertook the digitization of available drill logs from surface drill holes on the Cedar Bay deposit. Data was entered in Microsoft Excel format from paper drill logs for 141 holes drilled between 1934 and 1986. Logs were found to be missing for approximately 30 holes from the 1934 drilling program. Collar, assay, and downhole survey data were recorded. Assays were not included in the drill logs for 65 holes. Lithologies were only partially entered. Additional work is required to complete the data entry and to recode the lithologies to create a consistent rock code for all holes.

Historical Resource Estimates

At the closure of the mine in 1990, "proven and probable reserves" at the main zone, just below the lowest mine level, were estimated to be 250,000 tonnes grading 0.97% Cu and 5.5 g/t Au.

This estimate is considered to be historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and AmAuCu is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

Past Production

Past production from the Cedar Bay deposit of 3,860,707 tonnes grading 1.63% Cu and 3.3 g/t Au was reported from 1958 to 1990.

Geology Setting

Regional Geology

Rocks underlying the Corner Bay and Cedar Bay Projects occur near the eastern limit of the Abitibi greenstone belt in the Superior Province. The Grenville Front, which marks the end of the Abitibi belt, is located within 50 km from the Projects.

The stratigraphy of the Abitibi greenstone belt at a large scale is seen as laterally continuous mafic and felsic volcanic units unconformably overlain by successor basins. In detail, however, mafic and felsic volcanic units lack laterally persistent marker horizons. Detailed mapping and petrographic, facies, and geochemical data indicate that many mafic volcanic units of the Abitibi greenstone belt represent individual overlapping shield volcanoes. Felsic volcanic units form lenses with limited lateral persistence, commonly subdivided on the basis of eruption mechanisms, geochemistry, and stratigraphy. The only units with significant lateral persistence are the clastic and chemical sedimentary units at the top of mafic to felsic volcanic units.

The stratigraphy of the Abitibi belt is autochthonous, based on: (1) the lateral persistence of first-order lithologic and lithotectonic and/or stratigraphic units throughout the belt; (2) the presence of major folds with upward younging and upward structural facing at Chibougamau and between the Porcupine-Destor Fault and the Larder Lake-Cadillac Fault in Québec and Ontario; (3) the presence of crustal sections with outward-younging stratigraphy that are cored by batholiths, centered on the Chibougamau area, the Mistaouac pluton, the Poularies pluton, the Round Lake batholith, and the Kenogamissi batholith; and (4) the presence of crosscutting, in situ geologic relationships between rock packages such as feeder dikes. The continuously upward-younging stratigraphic succession is also supported by the lack of evidence for any large-scale thrusting, based on: (1) detailed reflection seismic sections, (2) the small number of out of-sequence rock units (i.e., older over younger), and (3) other structural studies.

Local Geology

The rocks of the Chibougamau area are Archean in age and part of the Chibougamau-Mattagami belt. Within the Chibougamau area, the Archean volcano-sedimentary assemblage has originally been divided into two groups, the Roy Group at the base, overlain by the Opemisca Group. Volcanic rocks predominate in the Roy Group and sedimentary rocks in the Opemisca Group. Locally an unconformity separating the two groups has been observed.

The Roy Group is comprised of two volcanic cycles which have been divided into four formations. Cycle 1 includes the Obatogamau Formation (porphyritic mafic volcanics) capped by the Waconichi Formation (felsic volcanics). Cycle 2 includes the Gilman Formation (mafic volcanics, minor felsic rocks) overlain by the Blondeau Formation (largely felsic volcanics). The Bordeleau Formation overlies the Blondeau Formation. In the literature, two other formations have been described, the Chrissie Formation, older than the Obatogamau, and the Andy Formation, immediately following the Obatogamau Formation.

The Opemisca Group consists of an assemblage of sedimentary and volcanic rocks which lie discordantly on the predominantly volcanic rocks of the underlying Roy Group. This series includes conglomerates, greywackes, argillites, tuffs, and porphyritic lavas. At its contact with the LDC, the Stella Formation consists of a conglomerate containing 15% to 20% granophyre pebbles derived from the granophyric zone of the complex. This suggests the presence of an emergent dome coincident with the Chibougamau anticline within the Chibougamau Pluton. The Opemisca Group, in the Chibougamau area, comprises two formations, the Stella Formation at the base and the Hauy Formation at the top.

The LDC occurs at the contact between the Obatogamau Formation and the Waconichi Formation. This complex is a layered stratiform intrusion, comparable to other such complexes as the Bushveld in Africa, the Skaergaard in Scandinavia, and, closer to Chibougamau, the Bell River Complex in Matagami. The LDC has been dated at 2.8 Ga. The LDC has distinguished four zones, described below.

1. Anorthositic Zone – composed of anorthosite, gabbroic anorthosite, anorthositic gabbro, and true gabbro. A maximum thickness of 3,000 m has been estimated.

2. Layered Zone – composed of bands of ferro-pyroxenite, gabbro rich in iron oxides, magnetitites rich in titanium, and vanadium alternating with anorthosite. The maximum thickness has been estimated at 900 m. The Layered Zone rocks pass gradually into anorthositic gabbro and anorthosite.

3. Granophyre Zone – composed of soda-rich leuco-tonalite.

4. Border Zone – is in contact with the underlying Roy Group (Waconichi Formation) volcanic rocks. This zone is discontinuous and is composed of gabbro and anorthosite locally containing a considerable percentage of quartz.

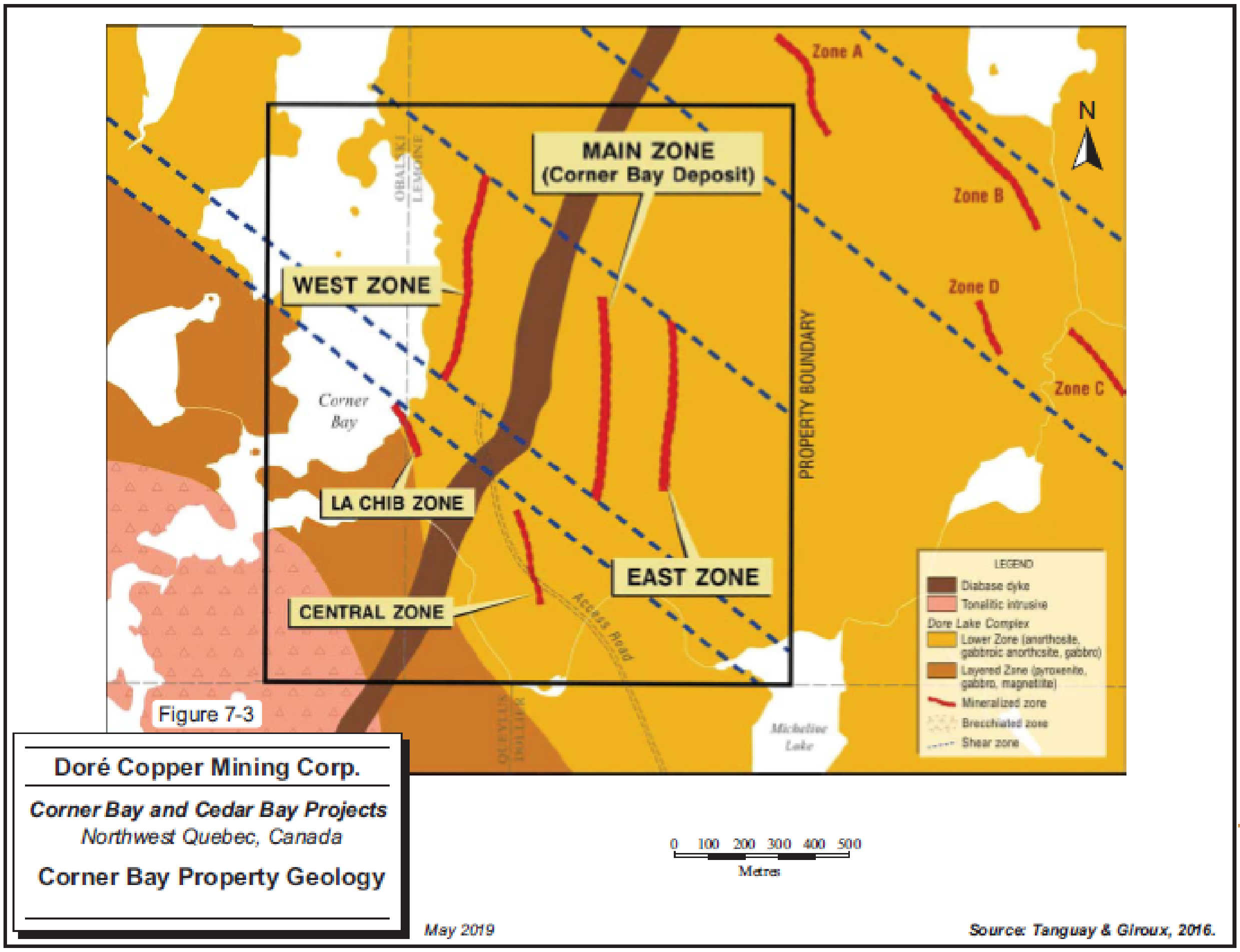
The Chibougamau Pluton is an elongated rock mass essentially concordant with the regional structure (folds), comprised of magmatic phases which were differentiated at depth and injected successively into one another. Their composition ranges from mela-diorite to trondhjemite. The pluton is also difficult to map, the differentiation between all the various phases being difficult to establish. The Chibougamau Pluton consists of pre-tectonic, rare phases in the core and syn- to late-tectonic phases showing only minimal deuteric alteration and no metamorphic or tectonic foliation to the southwest.

Property Geology

<u>Corner Bay</u>

The Corner Bay property is located on the southern flank of the LDC. It is in contact with an intrusive breccia, a transition zone between the Chibougamau Pluton and the LDC. A 300 m to 450 m wide zone of pyroxenites, gabbros, and magnetites, associated with the Layered Zones, separates this breccia from the gabbroic anorthositic sequence which represents the most important lithology on the Corner Bay property. Structurally, the various lithologies encountered on the property are cut by numerous north-south, northwest-southeast, and north-northeast striking brittle-ductile shears and are of different ages. The anorthositic sequence hosts copper mineralization which generally consists of lenses and/or veins of quartz, carbonate with chalcopyrite and pyrite and lesser pyrrhotite, sphalerite, and molybdenite. These lenses and veins occur within the north-south inverse shear zones (Main Zone, Chib Zone, West Zone, Central Zone, and East Zone) and northwest-southeast structures ("A", "B", "C", and "D" Zones). In spite of their differing orientations, the mineralized zones generally have a similar alteration pattern characterized by sericitization and intense chloritization in proximity to the mineralization.

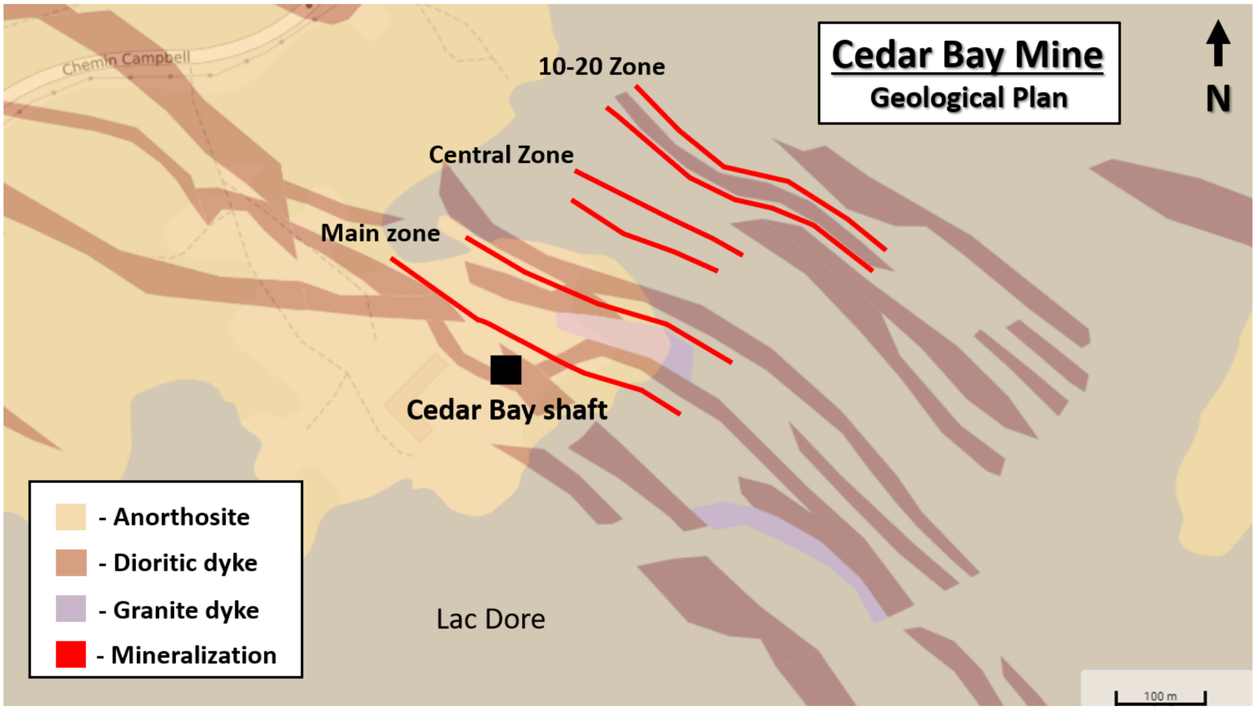
Work completed has suggested that the north-south shearing represents early alteration patterns and/or late activated extension fractures with syn- to late-orogenic tectonic movement. The most significant copper mineralization occurs within these structures. The regionally significant Proterozoic-aged Ile Gabbro Dike intrudes the property in a northeast-southwest direction. The regional metamorphism is of the greenschist facies.
A geological map of the Corner Bay property is shown below.



Cedar Bay

The Cedar Bay deposit is hosted by a sheared and altered gabbroic-anorthosite of the LDC. The meta-anorthosites are typically comprised of 70% to 90% plagioclase, which have been heavily altered to epidote and albite. The Cedar Bay deposit generally has a northwest strike and dips steeply to the northeast. The gold-copper sulphide veins average approximately 1.5 m in width and are tens to hundreds of metres in strike length. The individual mineralization lenses have approximately 3:1 down dip to along strike anisotropies. The veins are comprised of pyrite and chalcopyrite with some gold and minor sphalerite and arsenopyrite. The main alteration minerals are chlorite, quartz, and carbonates. Locally, pyrrhotite dominates the vein mineral assemblage. Pyrrhotite has a very heterogeneous distribution within the mineralization.

A geological map of the Cedar Bay property is shown below.



Exploration

Abitibi Geophysics was contracted to perform a borehole time domain electromagnetic survey of hole CB-17-02 using the InfiniTEM XL configuration at an operating frequency of 10 Hz on the Corner Bay property. The work was conducted from November 12 to 13, 2017. Readings were taken at 10 m intervals down hole and at 5 m intervals in anomalous areas. Five anomalous responses were identified, two of which were considered to be high priority targets for follow up. RPA is of the opinion that there is excellent exploration potential at the Corner Bay and Cedar Bay properties. There is potential to extend the resources along strike and at depth.

Mineralization

<u>Corner Bay</u>

The Corner Bay area is characterized by porphyry copper mineralization and shear zone related copper mineralization commonly associated with dikes apparently related with the Chibougamau Pluton.

Massive to semi-massive sulphide mineralization, which consists of pyrite and chalcopyrite, is associated with quartz veins more or less parallel to the shearing. On either side of these mineralized lenses, the percentage of disseminated sulphides gradually diminishes. Many of these massive to semi-massive veins are cut by a second generation of hematitized quartz veins which only contain disseminated to semi-massive sulphides (chalcopyrite and pyrite).

The alteration zone of the deposit is characterized by a sericitization halo of varying thickness (from centimetres to tens of metres) on both sides of the main structure. A network of irregular, sometimes brecciated sulphide (chalcopyrite and pyrite) quartz-carbonate veins and massive to semi-massive sulphide lenses are developed within this alteration zone. The sulphides gradually become disseminated on either side of the sulphide lenses. A combination of chlorite, sericite, and silica alteration is present near the lenses. Carbonate is present on a lesser scale and is in the form of irregular impregnations and veinlets, which confers a locally brecciated look of the rock.

Mineralized zones are observed consistently from section to section and have a highly variable thickness from 15 cm to almost 8 m, for an average of 2.2 m.

Oxidation is present from surface down to a depth of approximately 100 m.

Cedar Bay

The majority of the deposits in the Chibougamau Mining District are located on the "North Flank" of the Chibougamau anticline with the copper-gold mineralization being largely hosted within various magmatic facies of the LDC. The gold-copper mineralization at Cedar Bay occurs mostly as hydrothermal sulphide veins. The main sulphide minerals (10% to 30%) consist largely of pyrite and chalcopyrite with some pyrrhotite (1% to 5%, up to 80+% locally) along with traces of sphalerite and galena. The matrix of the mineralization is composed of chlorite (70% to 90%) with minor quartz and carbonate which could amount to 15% – 20% of the matrix.

Deposit Types

The Corner Bay and Cedar Bay deposits are considered to be examples of Chibougamau-type copper-gold vein mineralization, which typically consists of pyrite-chalcopyrite-pyrrhotite- sphalerite-galena shear veins.

In the district, the shear veins are present in areas of favourable geological structures. In the case of Corner Bay, they occur along a secondary north-south conjugate fault branching off of a primary north-northeast displacement fault. In the case of Cedar Bay, they are associated with an east-west extensional normal fault splaying off the north-northeast trending Lac Doré Fault. This structural understanding of the geology, as well as results of previous work and historic data were used by AmAuCu in planning of its exploration programs.

The shear veins are formed when there is movement and dilation along existing faults and structures. The mineralizing fluid thought to be sourced from the Chibougamau Pluton used these dilated open spaces within the shear zone as conduits. The direction of fluid flow within these shears varied depending on the fault zone type; the Corner Bay vertical to sub-vertical mineralized zones are associated with strike-slip faults, while the Cedar Bay horizontal to sub-horizontal mineralized bodies, with normal faults. The source of the gold mineralization within some deposits is not well understood but has most likely formed at a later phase during regional metamorphism. The deposits are hosted within the competent anorthosite suite of rocks which are prone to cracking and dilating. The depth extent of the deposits around Chibougamau is not yet known. The style of mineralization – magmatic massive sulphides – is not limited by depth and neither is the orogenic gold overprint, with the deepest known mine in the region, Copper Rand, producing high grade copper and gold from the 1,300 m depth below surface.

Drilling

Since acquiring an interest in the Projects in 2017, AmAuCu has completed a 14-hole (including wedges) drilling program totalling 14,047.45 m on the Corner Bay property, from October 2017 to May 2018, and a four-hole (including wedges) drilling program totalling 4,841.8 m on the Cedar Bay property, from February 2018 to May 2018.

The drilling was contracted to Chibougamau Drilling of Chibougamau, Québec. Chibougamau Drilling used skid-mounted, hydraulic drills to produce NQ (47.75 mm diameter) core. Setting of wedges was done by the Drilling Company with the supervision of an AmAuCu contracted geologist. AmAuCu contracted Orix Geoscience Inc. to plan the hole collar locations, azimuth, and dip.

The locations of the drill holes in the field were spotted using a Garmin handheld GPS instrument and the azimuth of the holes was established by compass. An inclinometer was used to establish the dip. The orientation of the holes with depth was determined using a Reflex EZ-Gyro instrument in single-shot mode with readings taken at 25 m intervals. Upon completion, the holes were surveyed using the multi-shot mode.

The AmAuCu contracted geologist checked the core at the drill before making the decision to terminate the holes. Upon completion of the holes, the casings were left in the ground and properly marked for easy retrieval. The Cedar Bay collars were subsequently surveyed with differential GPS and the final location of the Corner Bay collars was determined by a handheld GPS instrument.

Drill core was placed sequentially in wooden core boxes at the drill by the drillers and was transported to a secure core logging facility at the Copper Rand site on a daily basis by the drillers.

The core was descriptively logged and marked for sampling by AmAuCu geologists paying particular attention to lithology, structure, alteration, veining and sulphide mineralization. Logging and sampling information was entered into a Microsoft Excel-based core logging sheet.

The photography of the core was not done in a consistent manner and geotechnical data (RQD, core recovery, number of fractures per metre) should be collected in the future even though the core is very competent, with few fractures.

The drilling campaign was successful in identifying the continuation of high grade mineralization at both Corner Bay and Cedar Bay.

At Corner Bay, the drill program expanded the mineralization around the historic drill hole CB-05-92 creating the mineralized vein called "Lower Deep". Although the new intercepts were not as thick or high grade as the historic hole, they still maintained grades of over 1.5% Cu over a two metre true width. Below the dyke, the drill campaign expanded the historic 2012 resources by extending the mineralization along strike to the south. The intercepts are thicker on the southernmost section drilled in holes CB-18-05/06/07. Further drilling along strike to the south below the dike, coupled with the infill drilling in the undrilled area between the Lower Deep Vein and the Main Below Dike Vein, is warranted.

At Cedar Bay, the drilling confirmed the results of the 1994/1995 drill holes from underground from the Copper Rand mine, as well as providing several new intercepts across the three defined vein zones for use in future resource estimates.

For future drilling campaigns, RPA recommends that all drill hole collars be surveyed with differential GPS upon completion of the hole. RPA also recommends that core handling procedures in the future include systematic core photography of the entire length of holes, both wet and dry. Sampled intervals should be photographed both before and after sawing. Geotechnical data including RQD, core recovery and the number of fractures per metre should be collected for the entire length of the holes on a regular basis as part of the core logging protocol as opposed to only indicating any poor quality core in the log books.

Sampling, Analysis and Security of Samples

Corner Bay and Cedar Bay 2017-2018 Drilling Campaign

All core was logged for lithology, mineralization, type and intensity of alteration, vein mineralogy and component percentage and structural components such as faults, fractures, contacts, bedding, and cleavage measured relative to the core axis.

Samples were designated by the logging geologist based on lithology, mineralogy, alteration and structure. Sample lengths were typically in the 1.0 m to 1.5 m range, but varied from a minimum of 0.28 m to a maximum of 1.78 m. Shoulder samples, typically 0.5 m in length, were taken on either side of mineralized intervals. Samples were not taken across lithological contacts.

Each sample was given an identifier from a three-part tag system. The core was cut in half longitudinally using a diamond saw, with half being sent for analysis and half remaining in the core box as a permanent record. One part of the sample tag was placed in the sample bag, one was placed with the remaining core in the box, and the third tag remained in the sample book as a reference.

Unmarked standards and blanks were introduced into the sample stream and the core duplicates were taken by quarter-sawing the core at regular intervals.

Samples were couriered weekly or bi-weekly to the ALS facility in Val d'Or, Quebec in batches of 100 samples. At ALS, the samples were dried, crushed to 70% passing 2 mm, a 250 g sample pulverized to 85% passing 75 microns, and riffle split according to ALS sample preparation code PREP-31.

Gold was determined by fire assay on a 30 g sample with an AAS finish (ALS Code Au-AA23). Samples assaying greater than 10 g/t Au were re-assayed with a gravimetric finish (ALS Code Au-Grav21).

A one-gram split of pulverized material from each sample was couriered to the ALS facility in Vancouver for analysis of a 48-element suite by Inductively Coupled Plasma – Mass Spectrometry after a four-acid digestion (ALS Code ME-MS61). Samples yielding analyses of certain metals over 10,000 ppm were re-analyzed by HCl leach with AAS finish after a three-acid digestion (ALS Code Ag-OG62).

ALS uploaded analytical certificates and Excel spreadsheets to their online site from which AmAuCu could access and download the data.

The ALS laboratory is independent and certified under the SCC, having been assessed and found to conform with the requirements of ISO/IEC 17025:2005 and the conditions for accreditation established by SCC. The laboratory is recognized as an accredited testing laboratory for the specific tests or types of tests listed in the scope of accreditation approved by SCC on the SCC's website at www.scc.ca.

RPA concurs with the adequacy of the samples taken, the security of the shipping procedures, and the sample preparation and analytical procedures at ALS.

Quality Assurance and Quality Control

Accuracy was assessed by a review of assays of CRM standards, and by check assaying at outside accredited laboratories. Assay precision was assessed by reprocessing duplicate samples from each stage of the analytical process from the primary stage of sample splitting, through sample preparation stages of crushing/splitting, pulverizing/splitting, and assaying. AmAuCu's QA/QC protocol consisted of a regular insertion of blanks, duplicates, and multiple standards within each sample batch. Field duplicate samples were analyzed to determine the level of analytical precision.

The precision levels are very good for gold mineralization and the gold, silver, and copper assays are accurate with no significant bias evident. Overall, RPA is of the opinion that the assay results are reliable and acceptable to support the current resource estimate.

In summary, the copper and gold assays are accurate with no significant bias evident. In RPA's opinion, the QA/QC program as designed and implemented at the Projects is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

Data Verification

Corner Bay Database Verification

The 2017 to 2018 assay data was compared with the assay certificates from the laboratory. A total of 1,251 samples from the drill hole database, representing 15% of the samples in the database, were matched with values from 18 assay certificates. No issues were identified.

RPA performed routine database validation checks specific to GEMS to ensure the integrity of the database records. RPA also performed visual drill hole trace inspections and checks on extreme and zero assay values, intervals not sampled or missing, and interval overlapping. RPA did not find any issues.

Mr. Luke Evans, M.Sc., P.Eng., RPA Principal Geological Engineer, carried out a site visit on July 17, 2018. During the site visit, Mr. Evans reviewed drill core and logs from several drill holes, and visited a number of the recent drill collar locations.

Cedar Bay Database Verification

The drill hole database was provided to RPA as a set of comma separated files. The data includes underground drilling from 1994-1995 and surface drilling from 2018. The drilling data consists of collar information, downhole surveys, lithological descriptions, Au g/t, Cu %, and Ag g/t assays.

Entries from the assay data table were compared with laboratory assay certificates for the 2018 drilling program. RPA verified 514 samples, representing 26% of the samples in the assay database, with values from 12 assay certificates. No issues were identified.

RPA performed routine database validation checks specific to GEMS to ensure the integrity of the database records. RPA also performed visual drill hole trace inspection and checks on extreme and zero assay values, intervals not sampled or missing, and interval overlapping. RPA performed additional checks for the conversion from imperial to metric units for the 1994 data.

Mr. Luke Evans, M.Sc., P.Eng., RPA Principal Geological Engineer, carried out a site visit on July 18, 2018. During the site visit, Mr. Evans reviewed drill core and logs from several drill holes, and visited a number of the recent drill collar locations.

Density Database Verification

<u>Corner Bay</u>

Historically, a bulk density of 3.25 g/cm^3 was used at Corner Bay, however, no documentation or data was available to support this value.

In 2012, RPA sent independent control samples collected during the site visit for bulk density determinations at an independent preparation laboratory. In total, 38 density measurements were taken. Results ranged from 2.75 g/cm^3 to 3.86 g/cm^3, with an average of 3.09 g/cm^3. From the limited amount of data available, RPA noted that there was a positive relationship between copper grade and density, however, not enough values were available to derive a reliable regression function that would allow the use of a variable density model. A value of 3.12 g/cm^3 was derived from the 38 measurements after factoring the individual density measurements by the relative proportion of blocks above 2% and 5% Cu. A 3.12 g/cm^3 value was assigned to Vein 1 and Vein 2 in 2012.

In 2018, 67 specific gravity measurements were completed on core from Main Below Dike Vein, resulting in an average value of 2.8 g/cm^3 for the mineralized material.

The bulk density values used for the current estimate were 3.1 g/cm^3 for Vein 1 and Vein 2, and 2.8 g/cm^3 for Main Below Dike and Lower Deep veins.

<u>Cedar Bay</u>

A total of 23 specific gravity measurements were made on core samples from two drill holes, consisting of two Vein 1 intercepts, one Vein 2 intercept, and one Middle Vein intercept. The measured values ranged from 2.17 g/cm^3 to 3.4 g/cm^3. An average bulk density value of 2.9 g/cm^3 was used for Cedar Bay mineralized veins.

RPA recommends that AmAuCu start measuring bulk density values for all mineralized samples and update the density database for use in future Mineral Resource estimates.

RPA is of the opinion that database verification procedures for the Corner Bay and Cedar Bay comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

Mineral Resource Estimate

RPA prepared an initial Mineral Resource estimate for the Cedar Bay deposit, and updated the Mineral Resource estimate for the Corner Bay deposit. The resource models were interpreted under the assumption that these deposits would potentially be mined by underground methods.

The Corner Bay Mineral Resource includes 1.35 Mt at average grades of 3.01% Cu and 0.29 g/t Au, containing 89.8 Mlb of copper and 13,000 ounces of gold in the indicated category, and 1.66 Mt at average grades of 3.84% Cu and 0.27 g/t Au, containing 140.3 Mlb of copper and 15,000 ounces of gold in the inferred category.

The Cedar Bay Mineral Resource includes 130 kt at average grades of 9.44 g/t Au and 1.55% Cu, containing 39,000 ounces of gold and 4.4 Mlb of copper in the indicated category, and 230 kt at average grades of 8.32 g/t Au and 2.13% Cu, containing 61,000 ounces of gold and 10.8 Mlb of copper in the inferred category.

This Mineral Resource estimate was completed using Geovia GEMS 6.8 software. Two 3D geological models were built and used to constrain and populate resource block models. The block grade estimates were based on the OK and ID3 interpolation methods. The Mineral Resources are reported at a cut-off grade of 1.5% Cu for Corner Bay based on a copper price of US$3.25 per pound, and at a 2.9 g/t Au cut-off grade for Cedar Bay based on a US$1,400 per ounce gold price. High grade assays were capped at various levels depending on the assay statistics for each domain.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

CORNER BAY MINERAL RESOURCES – DECEMBER 31, 2018
AmAuCu Mining Corporation – Corner Bay Project

Classification	Vein	Tonnage (Mt)	Cu (%)	Au (g/t)	Cu Metal (Mlb)	Au Metal (koz)
Indicated	Vein 1	0.80	3.08	0.31	54.4	8
	Vein 2	0.30	2.75	0.28	18.3	3
	Main Below Dike	0.25	3.11	0.22	17.0	2
	Lower Deep	-	-	-	-	-
	Total	**1.35**	**3.01**	**0.29**	**89.8**	**13**
Inferred	Vein 1	0.45	2.91	0.24	28.7	3
	Vein 2	0.08	2.82	0.22	5.1	1
	Main Below Dike	0.75	3.12	0.18	51.7	4
	Lower Deep	0.38	6.58	0.50	54.9	6
	Total	**1.66**	**3.84**	**0.27**	**140.3**	**15**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.5% Cu.
3. Mineral Resources are estimated using a copper price of US$3.25 per pound, and exchange rate of US$1 = C$1.25.
4. A minimum mining width of two metres was used.
5. Bulk density was 3.1 t/m^3 for Vein 1 and Vein 2 and 2.8 t/m^3 for Main Below Dike and Lower Deep veins.
6. Numbers may not add due to rounding.

CEDAR BAY MINERAL RESOURCES – DECEMBER 31, 2018
AmAuCu Mining Corporation – Cedar Bay Project

Classification	Vein	Tonnage (kt)	Au (g/t)	Cu (%)	Au Metal (koz)	Cu Metal (Mlb)
Indicated	10_20	87	12.33	2.12	34	4.1
	Central A	43	3.63	0.38	5	0.4
	Central B	-	-	-	-	-
	Total	**130**	**9.44**	**1.55**	**39**	**4.4**
Inferred	10_20	76	12.16	2.15	30	3.6
	Central A	25	3.35	0.38	3	0.2
	Central B	129	9.01	2.45	29	7.00
	Total	**230**	**8.32**	**2.13**	**61**	**10.8**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.9 g/t Au.

3. Mineral Resources are estimated using a gold price of US$1,400 per ounce, and exchange rate of US$1 = C$1.25.
4. A minimum mining width of two metres was used.
5. A bulk density of 2.90 t/m^3 was used.
6. Numbers may not add due to rounding.

Mining Operations

This section is not applicable as the Corner Bay Project and the Cedar Bay Project are not development or production properties.

Exploration and Development

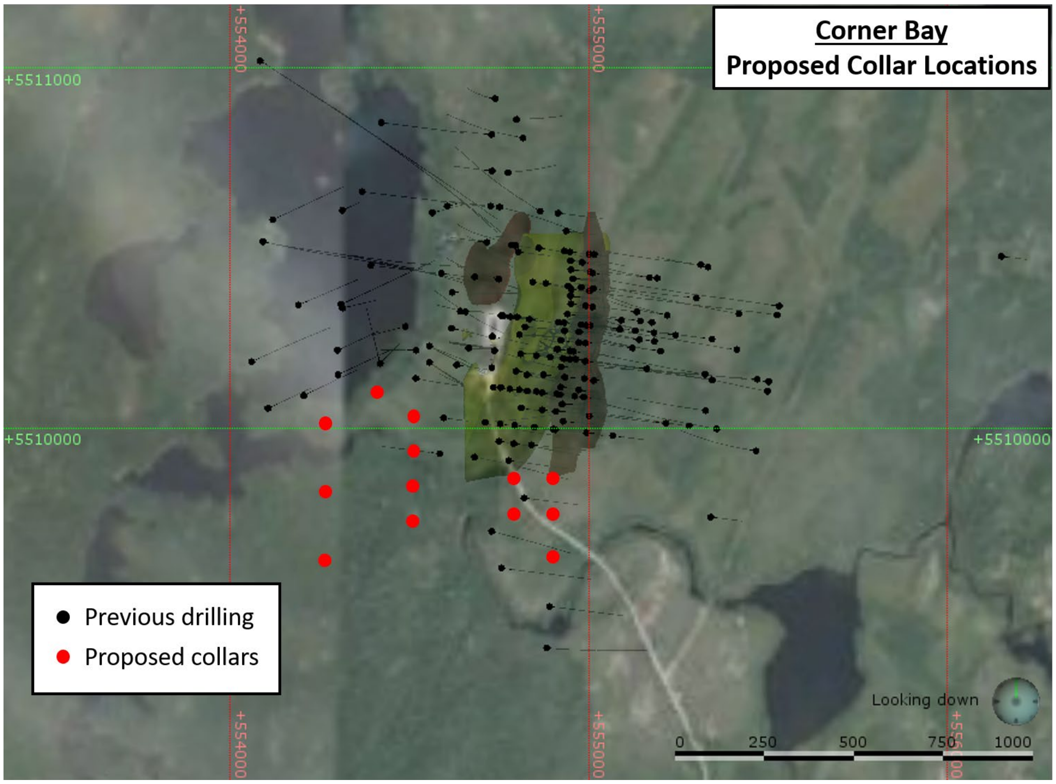
RPA is of the opinion that there is good potential to increase the resource base at the Corner Bay and Cedar Bay Projects, and additional exploration and technical studies are warranted.

RPA has reviewed and concurs with AmAuCu's proposed exploration programs and budgets. Phase I of the recommended work program will include a significant amount of drilling including a total of 16,000 m at Corner Bay and 7,000 m at Cedar Bay. At Corner Bay, the drilling is a combination of step-out holes to test the extent of the mineralization, follow up on parallel veins, and upgrade portions of the inferred Mineral Resources to indicated Mineral Resources. Drilling at Cedar Bay is designed to explore the known structures and to expand resources along strike and at depth. The Phase I budget will also support certain technical studies including metallurgical testwork and a Mineral Resource estimate update at both projects. This would be incorporated into a preliminary economic assessment. Details of the recommended Phase I program can be found in the table below.

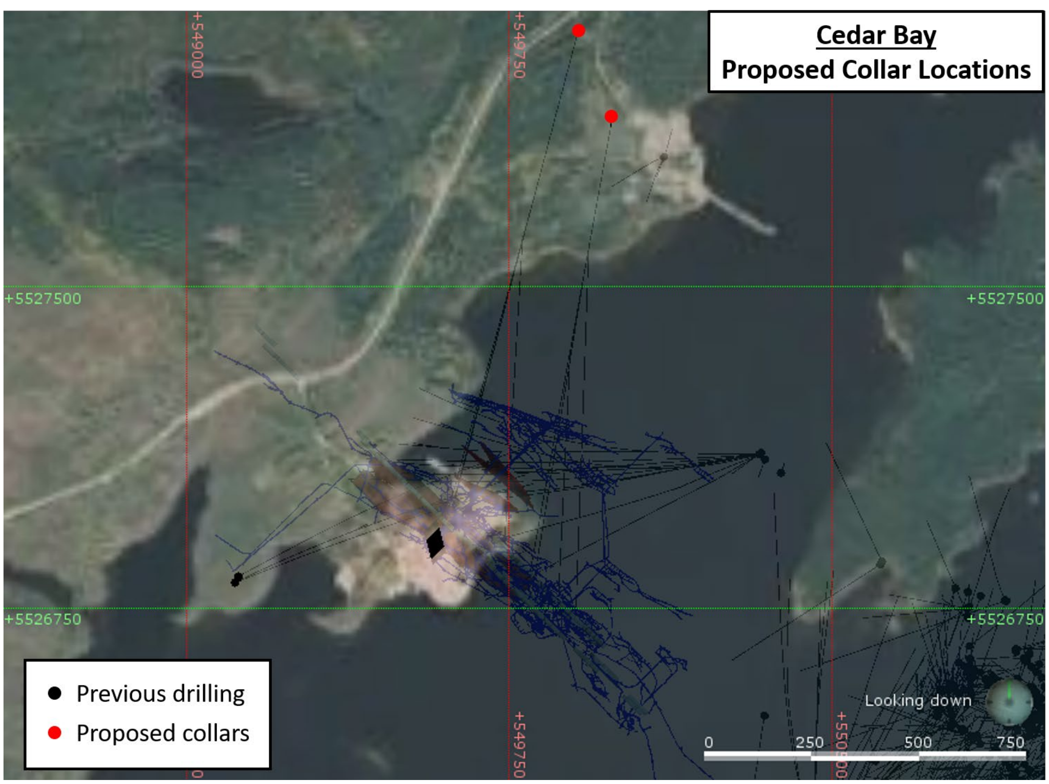
PROPOSED BUDGET – PHASE I
AmAuCu Mining Corporation – Corner Bay and Cedar Bay Projects

Item	C$
PHASE I	
Head Office Expenses & Property Holding Costs	600,000
Project Management & Staff Cost	250,000
Travel Expenses	40,000
Diamond Drilling (23,000 m)	2,760,000
Analyses	80,000
Permitting & Environmental Studies	225,000
Mineral Resource Estimate Updates	75,000
Metallurgical Testwork	40,000
PEA	250,000
Social/Consultation	50,000
Subtotal	**4,370,000**
Contingency (10%)	437,000
TOTAL	4,807,000

Surface locations of the drill collars for the Corner Bay and Cedar Bay projects are shown in the figures below. All collars are located on claims, mineral leases or concessions belonging to AmAuCu. For Corner Bay the drilling will look to extend the ore body to the south and test a parallel vein 450 meters to the east of the main Corner Bay vein.



For Cedar Bay, two collars are proposed and off-shoots from those two holes will be done using directional drilling. The upcoming program will drill from the NE while the 2018 program was drilled from the west. Nearly all of the previous drilling on the property was done from underground.

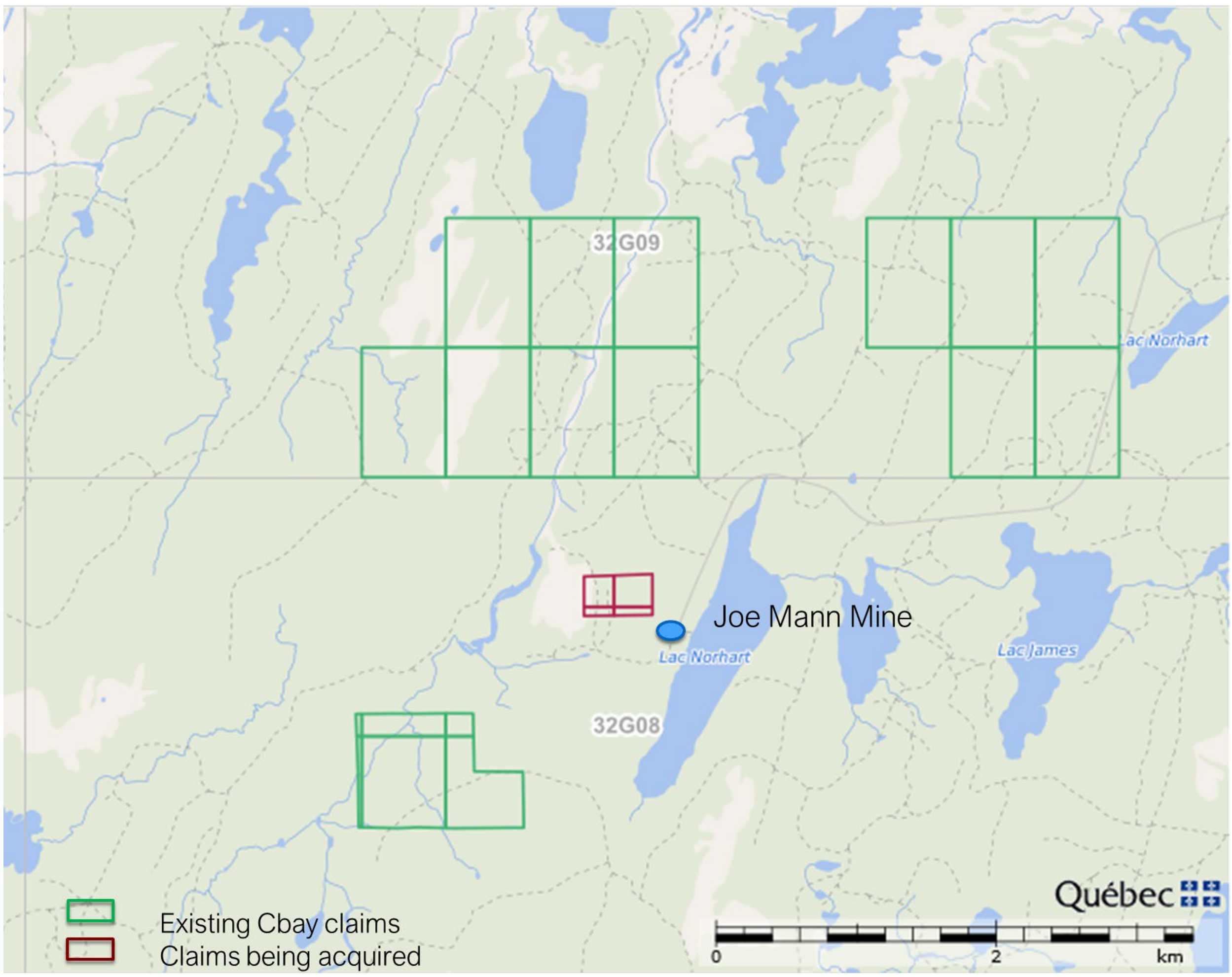


Other Properties

Claims near Joe Mann Mine

AmAuCu is acquiring four mining claims immediately north of the Joe Mann mine. This is in addition to 18 claims that AmAuCu already has in the area. The Joe Mann mine is located approximately 50 km south of the town of Chibougamau and accessible year round on a secondary road.

A map of the new claims and existing claims is shown below.



The new claims lie just north of the Joe Mann mine and are believed to host the down dip extension of part of the strike of the orebody. The Joe Mann mine operated intermittently between 1956 and 2007 producing 4,754,375 tonnes @ 8.26 g/t Au and 0.25% Cu.

The new claims will comprise the same geology and alteration patterns as the Joe Mann mine. The host rocks are interlayered basalts, gabbro sills, volcanic sediments, and rhyolitic dykes with a sub-vertical dip running E-W. The mineralization in this area is mostly associated with veins occurring along the rhyolite dyke margins along E-W trending shear zones. From the known mineralization at the Joe Mann site, the mineralized veins are quartz-carbonate and range form 10cm to 5m wide and extend very deep into the ground (beyond 1100m). Since the economic mineralization at Joe Mann was not restricted to one zone but several parallel vein zones following shears and rhyolite dykes, more parallel zones can be explored for to the north in the new claims.

The area in the claims are heavily vegetated so surface mapping will require stripping of the area, leaving geophysics as the go to method and first step to properly assess this area. Magnetic surveys can help identify the underlying geology and map out the geological contacts between the mafic units and the rhyolite dykes. Ground IP and EM would then further help to identify the demagnetized and altered shear zones (chloritic and sericitic alteration) as well as the presence of high resistivity zones related to quartz veining.

Once the initial geophysical surveys have been completed and the results evaluated, if the results are positive a drilling campaign may be considered to further test the anomalous identified zones for mineralization.

Devlin Property

The Devlin property is located approximately six kilometers to the west of the Corner Bay Property comprising 50 claims and approximately 2,760 hectares. The Devlin deposit is a flat lying (horizontal) magmatic massive sulfide deposit close, <100m, to surface. It differs from the other deposits around the area because it is hosted within the Chibougamau pluton itself. The other deposits are all hosted within the surrounding anorthosite and are all vertical deposits. The magmatic fluids most likely exploited a plane of weakness within the pluton and the ore was emplaced. A bulk sample was taken in the 1980s so ramp access already exists. Three deeper holes down to 700 meters have been drilled and another deeper parallel system was not intercepted. The exploration potential of the Devlin property relies on the possibility of identifying a feeder system and off-set lenses under the lake. The feeder structure is likely to be one of the main NE trending faults (Lac Dore parallel).

The historical resources of the Devlin deposit prepared by prior the owner are 107,900 measured tonnes at 2.90% Cu, 304,500 indicated tonnes at 2.33% Cu and 336,800 tonnes at 2.42% Cu.

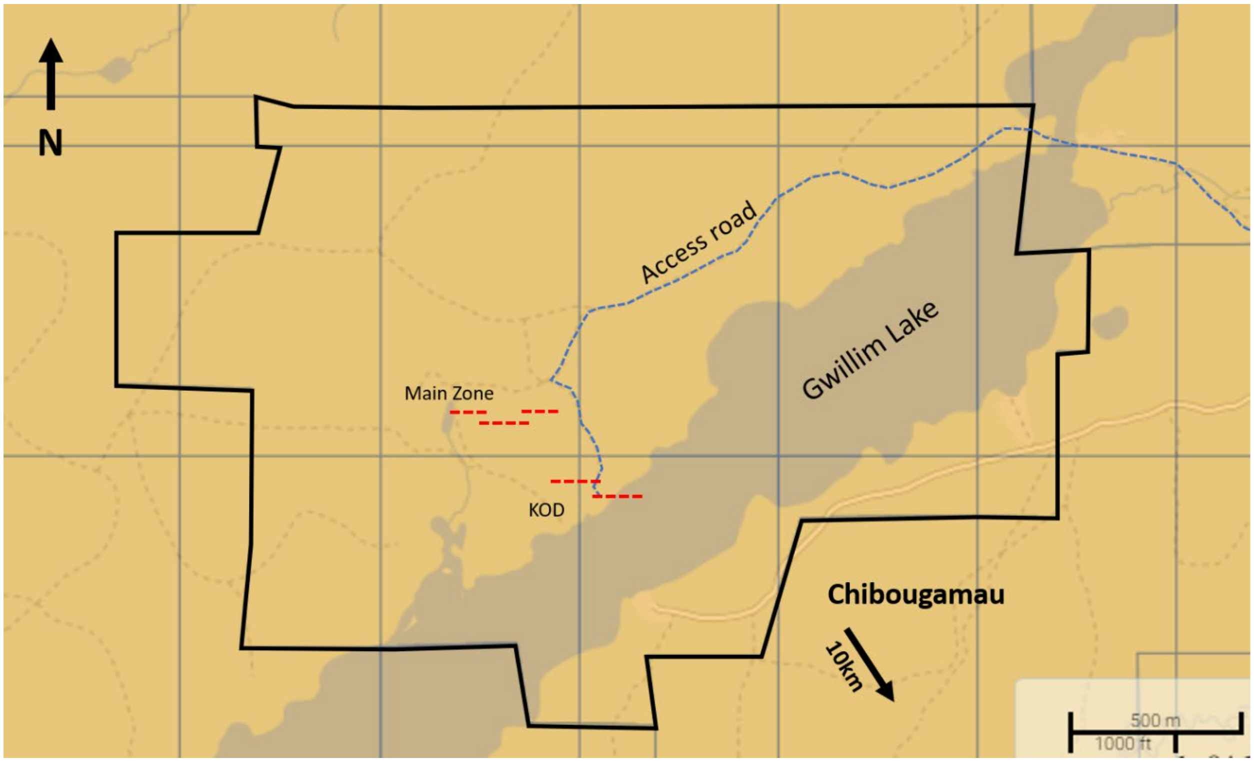
Due to the limited exploration potential, current size of the resource and lower grade of the deposit compared to AmAuCu's other properties, the Devlin property is not considered a material property.

Gwillim Property

The Gwillim property is located ten kilometers northwest of the town of Chibougamau and comprises 16 claims comprising 384.63 hectares in a 50-50 JV with Prodigy Gold Inc., a company controlled by Argonaut Gold Inc. AmAuCu owns 100% of six claims comprising 101.79 hectares.

The Gwillim mine operated between 1974 and 1976 and again from 1980 to 1984. In total 245,245 short tons were mined at a grade of 0.142 oz/t (4.86 g/t) and 0.06% Cu. In 1987 two high grade intercepts were drilled by the then operator Greenstone Resources at moderate depths of 200 to 300 meters at the KOD zone (300m south of the mined Main zone). The intercepts were 7 meters at 33 g/t and 7.9 meters at 17.9 g/t. A further 25 holes were drilled from surface before a ramp was developed and the zone was further explored from underground in 1988 but not mined. In 1989 three more surface holes were drilled to depths of 400m with one failing to hit the east plunging ore zone because of deviation. Greenstone did not follow-up afterwards. In 2018, AmAuCu drilled a surface hole to extend the strike of the zone and the results were not significant.

The mineralization is hosted in quartz-carbonate veins with limited amounts of massive sulfides. The ore is mainly gold with trace amounts of copper which points to a different style of mineralization than Cedar Bay for example. There are two vein zones identified parallel to each other <50m apart with the mineralization predominantly occurring in the northernmost vein. The structure is oriented E-W which sets it apart from the main deposits in the camp and because of its unique structural nature not as much is known about it compared to other deposits which can be tied into a similar structural system.



The Gwillim main zone was the resource that was mined. The KOD zone was only briefly explored before being abandoned but presents a potential zone that is not very deep and already has ramp access.

A report from 1989 outlines the last calculated resource for the KOD zone as 216,000 tons at 0.334 oz/t, which roughly equals 70,000 ounces. This is considered historical in nature and not 43-101 compliant.

Due to the exploratory nature of the deposit, the Gwillim property it is not considered a material property.

Lac Doré

The deposit is shallow and located approximately three kilometers to the south west of the Copper Rand mill on the south side of Lac Doré as part of the Cedar Bay property. The deposit's mineralization, host rocks and formation are similar to the Cedar Bay deposit. A double ramp was built by Westminer in the late 80s and early 90s to access the Lac Doré deposit. Upon commencing mining, the structures were determined to be heavily faulted in two directions and the ore lenses were discontinuous resulting in higher cost and less ore than originally thought. Drilling immediately beneath the known resources to a depth of approximately 400 meters depth, did not result in the identification of additional ore and as a result Westminer decided to stop the operation. The historical resources are 209,000 tonnes at a grade of 1.23% Cu and 4.35 g/t Au.

The majority of the value of the Lac Dore ore is in gold and not in copper as at Cedar Bay and it is believed that Lac Doré and Cedar Bay are offsets on similar mineralizing events.

There is exploration potential along strike to the NW towards the Lac Doré fault and also in the other direction towards the southeast. In addition there is exploration potential downdip of the known mineralized zone. The areas downdip of the known mineralization and towards the Lac Doré fault will require drilling from the Lake. There are no plans to immediately drill the Lac Doré deposit.

Due to the exploratory nature of the Lac Doré deposit, it is not considered a material property.

Selected Financial Information

A summary of selected financial information of AmAuCu for the unaudited interim period ended June 30, 2019, and for the years ended December 31, 2018 and 2017 is set out below and should be read in conjunction with the AmAuCu Audited Annual Financial Statements and the AmAuCu Interim Financial Statements attached hereto as Appendix D and F, respectively:

	Interim Period ended June 30, 2019	**Financial year ended December 31, 2018**	**Financial year ended December 31, 2017**
Total expenses	953,133	3,756,481	3,084,379
Other income	-	465,000	945,000
Loss and comprehensive loss	(953,133)	(3,291,481)	(2,139,379)
Total assets	6,156,571	196,907	1,811,735
Total current liabilities	1,741,272	828,068	472,840
Total equity	4,415,299	(631,161)	1,338,895

Management's Discussion and Analysis

The MD&A for AmAuCu for the financial years ended December 31, 2018 and 2017 is attached to this Filing Statement as Appendix E. The MD&A for AmAuCu is a review of how AmAuCu performed during the period covered by the AmAuCu Audited Financial Statements and of AmAuCu's financial condition and future prospects. The MD&A complements and supplements the AmAuCu Audited Financial Statements and should be read in conjunction with the AmAuCu Audited Financial Statements and the related notes for the financial years ended December 31, 2018 and 2017.

The MD&A for AmAuCu as at and for the three and six months ended June 30, 2019 and June 30, 2018 is attached to this Filing Statement as Appendix G. The MD&A for AmAuCu is a review of how AmAuCu performed during the period covered by the AmAuCu Interim Financial Statements and of AmAuCu's financial condition and future prospects. The MD&A complements and supplements the AmAuCu Interim Financial Statements and should be read in conjunction with the AmAuCu Interim Financial Statements and the related notes as at and for the three and six months ended June 30, 2019 and June 30, 2018.

Trends

AmAuCu's future sales will be doré metal and copper concentrate containing precious metals, principally gold. Therefore, AmAuCu's revenues will be strongly influenced by the future price of gold and copper. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time, and could have a material adverse impact on AmAuCu's financial performance and results of operations. AmAuCu's principal costs will be labour, electricity and materials. Labour will be sourced locally whenever possible. While the labour pool in the Chibougamau area is relatively small, given that AmAuCu's mining operations will be within commuting distance, AmAuCu should have an advantage compared to other projects. Electricity is always a large cost component in any mining operation and electricity costs are quite stable in the Province of Quebec. The costs of goods and services may increase in the future, and could have a material adverse impact on AmAuCu's financial performance and results of operations.

Description of Securities

AmAuCu is authorized to issue an unlimited number of common shares. The holders of the AmAuCu Shares are entitled to (i) vote at any meeting of shareholders of AmAuCu; (ii) receive any dividend declared by AmAuCu; and (iii) receive the remaining property of AmAuCu on dissolution.

Consolidated Capitalization

The following table outlines the capitalization of AmAuCu as at December 31, 2018 and as at the date of the Filing Statement. The table should be read in conjunction with the AmAuCu Financial Statements and with a reference to the material changes as further described beneath the table.

Designation of Security	Amount Authorized	Outstanding as of December 31, 2018	Outstanding as of date of Filing Statement prior to giving effect to the Transaction
AmAuCu Shares	Unlimited	14,580,000[(1)]	19,222,857[(2)(3)]

Notes:
1. As at December 31, 2018, there was a deficit of $5,430,860.
2. On March 14, 2019, AmAuCu issued 142,857 AmAuCu Shares in connection with financial advisory services rendered to AmAuCu.
3. On May 31, 2019, AmAuCu issued 4,500,000 AmAuCu Shares in connection with the CBAY Acquisition.

As of the date of this Filing Statement, AmAuCu has 1,187,500 AmAuCu Options to acquire AmAuCu Shares at a price of $0.50 per AmAuCu Share outstanding. Of these AmAuCu Options, 500,000 AmAuCu Options expire on June 9, 2022, 487,500 AmAuCu Options expire on March 1, 2023, 150,000 AmAuCu Options expire on April 30, 2023, and 50,000 AmAuCu Options expire on April 19, 2024.

In connection with the AmAuCu Private Placement, on November 4, 2019, AmAuCu issued 3,861,983 AmAuCu Subscription Receipts which will be automatically converted immediately prior to the completion of the Transaction, without further payment or action on the part of the holder, upon satisfaction of the Escrow Release Conditions, into one AmAuCu Unit, subject to adjustment as provided for in the Subscription Receipt Agreement. Each AmAuCu Unit is comprised of one AmAuCu Share and one-half of one AmAuCu Warrant. Each whole AmAuCu Warrant will entitle the holder thereof to purchase, subject to adjustment as provided for in the Warrant Certificates, one AmAuCu Share at a price of $1.95 per AmAuCu Share at any time on or before November 4, 2021.

Upon the satisfaction of the Escrow Release Conditions, AmAuCu will issue an aggregate of 188,260 AmAuCu Broker Warrants which will entitle the holder thereof to purchase, subject to adjustment, one AmAuCu Share at a price of $1.30 per share at any time on or before the date which is 24 months after the date the Escrow Release Conditions are satisfied.

Prior Sales

Excluding the sale of the AmAuCu Subscription Receipts pursuant to the AmAuCu Private Placement, during the 12 month period before the date of this Filing Statement, AmAuCu has issued the following AmAuCu Shares:

Date of Issue	Price per AmAuCu Share	Number of AmAuCu Shares
March 14, 2019	$0.70	142,857
May 31, 2019	$1.45	4,500,000[(1)]

Note:
1. Issued to OPIL in connection with the CBAY Acquisition.

Stock Exchange Price

The AmAuCu Shares are not listed for trading on any stock exchange or market.

Executive Compensation

The following disclosure is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation*.

For the financial year ended December 31, 2018, the Named Executive Officers of AmAuCu were the following:

- Mario Stifano, Chief Executive Officer and Director; and
- Ernest Mast, President, Chief Operating Officer and Director.

Compensation Discussion and Analysis

Compensation Governance

The AmAuCu Board is responsible for determining the compensation for the Named Executive Officers. The AmAuCu Board ensures that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with AmAuCu's compensation philosophy.

Philosophy and Objectives

AmAuCu's compensation philosophy and objective is to provide competitive compensation to attract, retain and motivate qualified and experienced executives in order for AmAuCu to achieve its strategic plan and budgets and to act in the interests of AmAuCu by being financially responsible. Achievement of these objectives is expected to contribute to an increase in shareholder value of AmAuCu.

Peer Group

The AmAuCu Board compares AmAuCu's compensation structure and levels with a peer group of companies, including base salary and equity incentive compensation according to position title, organizational role and overall scope of responsibility. The 2018 peer group used by the AmAuCu Board included publicly traded mining companies with which AmAuCu competes for executive talent and which AmAuCu sees as its best comparables in order to ensure AmAuCu remains competitive in attracting, motivating and retaining highly qualified and experienced executives. Companies were independently selected for inclusion in the peer group based on an in-depth review of many factors, including company size, geographic location, market capitalization, asset composition, degree of complexity and stage of operations.

Elements of Executive Compensation

Executive officers of AmAuCu receive both fixed compensation and performance-based variable incentive compensation. Total compensation of executive officers of AmAuCu is comprised of base salary and long-term incentives in the form of incentive stock options. The allocation of total compensation to these different elements is not based on a formula but is intended generally to reflect market practices and realities as well as the AmAuCu Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results. The AmAuCu Board annually reviews the total compensation package of each of the executive officers of AmAuCu on an individual basis against the backdrop of the compensation goals and objectives described above.

AmAuCu provides executive officers with base salaries that represent a fixed element of compensation and their minimum compensation for services rendered, or expected to be rendered. The base salary of executive officers depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and AmAuCu's existing financial resources. Base salaries are determined annually by the AmAuCu Board.

Long-term incentive compensation is provided through the granting of individual option grants. Equity incentive awards are designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards are made based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants are taken into account when considering new grants.

Risks

The AmAuCu Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, AmAuCu seeks to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the AmAuCu Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on AmAuCu.

Named Executive Officers and directors of AmAuCu are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Stock Option Plan

AmAuCu does not currently have a stock option plan in place. Individual option grants are approved by the AmAuCu Board from time to time, including upon new directors being appointed to the AmAuCu Board and the addition of a senior manager to support AmAuCu's projects.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded granted, given or otherwise provided, directly or indirectly, to each Named Executive Officer of AmAuCu during the financial years ended December 31, 2018 and 2017 and for the six months ended June 30, 2019.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Mario Stifano, *Chief Executive Officer and Director*	2019 2018 2017	- - -	- - -	- 61,950[(1)] -	- - -	- - -	- - -	- - -	- 61,950 -
Ernest Mast, *President, Chief Operating Officer and Director*	2019 2018 2017	100,000 200,000 25,000	- - 100,000[(2)]	- - 206,500[(3)]	- - -	- - -	- - -	- - -	100,000 200,000 331,500

Notes:

1. 150,000 options were issued to Mr. Stifano, vesting equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021. A valuation of $0.413 per option was determined using the Black-Scholes Model.
2. 1,000,000 AmAuCu Shares were issued to Mr. Mast at a deemed price of $0.10 per AmAuCu Share in lieu of cash fees for consulting services rendered, consisting of: (i) 250,000 AmAuCu Shares issued on June 9, 2017 as consideration for entering into the management consulting agreement; and (ii) 750,000 AmAuCu Shares paid in equal monthly installments on the first day of each month over the balance of 2017.
3. 500,000 options were issued to Mr. Mast, with 200,000 options vesting January 1, 2018, 150,000 options vesting on January 1, 2019 and 150,000 options vesting on January 1, 2020. A valuation of $0.413 per option was determined using the Black-Scholes Model.

Outstanding Share-based Awards and Option-based Awards

The following table provides a summary of all outstanding share-based awards and option-based awards held by each of the Named Executive Officers as at December 31, 2018.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)
Mario Stifano, *Chief Executive Officer and Director*	150,000(1)	0.50	March 1, 2023	Nil
Ernest Mast, *President, Chief Operating Officer and Director*	500,000(2)	0.50	June 9, 2022	Nil

Notes:

1. Mr. Stifano's options vest equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021.
2. Mr. Mast's options vest as to 200,000 on January 1, 2018, 150,000 on January 1, 2019 and 150,000 on January 1, 2020.

Incentive Plan Awards– Value Vested or Earned During the Year

No option-based awards or share-based awards value vested during the financial year ended December 31, 2018 and no non-equity incentive plan compensation was earned during the financial year ended December 31, 2018 for any Named Executive Officer.

Pension Plan Benefits

AmAuCu does not provide a pension to its directors or Named Executive Officers.

Termination and Change of Control Benefits

Pursuant to a management consulting agreement dated June 9, 2017 between AmAuCu, Ernest Mast (the "**Consultant**") and EDM Mining and Metals Advisory Inc. ("**EDM**"), a private corporation controlled by Ernest Mast, in the event of a change of control of AmAuCu, and if the Consultant's services, as per the contract are no longer required in the year subsequent to the change of control, EDM shall be paid an amount equal to 12 months of service.

Director Compensation

Director Compensation Table

The following table provides a summary of all amounts of compensation provided to the directors of AmAuCu during the financial year ended December 31, 2018.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Frank Balint, *Director*	-	-	30,975(1)	-	-	-	30,975
Ewan Downie, *Director*	-	-	61,950(2)	-	-	-	61,950
Matt Manson, *Director*(3)	-	-	-	-	-	-	-
Brent Omland, *Director*	-	-	30,975(4)	-	-	-	30,975
Patrick Godin, *Former*	-	-	30,975(5)	-	-	-	30,975

Director							

Notes:

1. 75,000 options were issued to Mr. Balint, vesting equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021. A valuation of $0.413 per option was determined using the Black-Scholes Model.
2. 150,000 options were issued to Mr. Downie, vesting equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021. A valuation of $0.413 per option was determined using the Black-Scholes Model.
3. 50,000 options were issued to Mr. Manson on April 11, 2019, vesting as to 20,000 on March 1, 2020, 15,000 on March 1, 2021 and 15,000 on March 1, 2022. A valuation of $0.413 per option was determined using the Black-Scholes Model for a total value of $20,650.
4. 75,000 options were issued to Mr. Omland, vesting equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021. A valuation of $0.413 per option was determined using the Black-Scholes Model.
5. 75,000 options were issued to Mr. Godin. A valuation of $0.413 per option was determined using the Black-Scholes Model. Upon ceasing to be a director of AmAuCu, Mr. Godin's options were decreased from 75,000 to 37,500. Mr. Godin's options vest as to 25,000 on March 1, 2019 and 12,500 on March 1, 2020.

Outstanding Share-based Awards and Option-based Awards

The following table provides a summary of all outstanding share-based awards and option-based awards held by each of the directors of AmAuCu at December 31, 2018.

	Option-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**
Frank Balint, *Director*	75,000[(1)]	0.50	March 1, 2023	Nil
Ewan Downie, *Director*	150,000[(1)]	0.50	March 1, 2023	Nil
Matt Manson, *Director*[(2)]	-	-	-	-
Brent Omland, *Director*	75,000[(1)]	0.50	March 1, 2023	Nil
Patrick Godin, *Former Director*	37,500[(3)]	0.50	March 1, 2023	Nil

Notes:

1. Options held by these directors vest equally over three years on each of March 1, 2019, March 1, 2020 and March 1, 2021.
2. 50,000 options were issued to Mr. Manson on April 11, 2019. Mr. Manson's options have an exercise price of $0.50 and expire on April 11, 2024. Mr. Manson's options vest as to 20,000 on March 1, 2020, 15,000 on March 1, 2021 and 15,000 on March 1, 2022.
3. Upon ceasing to be a director of AmAuCu, Mr. Godin's options were decreased from 75,000 to 37,500. Mr. Godin's options vest as to 25,000 on March 1, 2019 and 12,500 on March 1, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based awards or share-based awards value vested during the financial year ended December 31, 2018 and no non-equity incentive plan compensation was earned during the financial year ended December 31, 2018 for any director of AmAuCu.

Management Contracts

AmAuCu is not party to any agreement whereby management functions of AmAuCu are to any substantial degree performed by a person other than the directors or executive officers of AmAuCu.

Non-Arm's Length Party Transactions

Neither AmAuCu nor CBAY has acquired or provided any assets or services in any transaction involving a director, officer or promoter of AmAuCu, a securityholder disclosed in the Filing Statement as a principal securityholder, either before or after giving effect to the Transaction, or any of their respective Associates or Affiliates, other than as set out in this section or otherwise disclosed in this Filing Statement.

During the period from August 2017 to September 2018, AmAuCu obtained accounting and IT services from 1752466 Ontario Inc., O/A The Alyris Group, an associate of Ewan Downie, a current director of AmAuCu, for total consideration of $67,649 paid in cash. Effective October 1, 2018, 1752466 Ontario Inc. was no longer an associate of Ewan Downie.

Beginning October 1, 2018, AmAuCu has obtained accounting and IT services from Halstone Corporate Services Ltd., an associate of Gavin Nelson, the proposed Chief Financial Officer and Corporate Secretary of the Resulting Issuer, for total consideration of $63,979 paid in cash.

On January 17, 2019, AmAuCu sold industrial super sacs containing 16.33 metric tonnes of copper concentrate to OPIL, a principal securityholder of AmAuCu, for US$16,330.

On June 6, 2018, AmAuCu entered into a loan agreement with Ocean Partners USA Inc., an affiliate of OPIL, a principal securityholder of AmAuCu, providing for a credit facility of up to $300,000. The loan agreement was amended on November 28, 2018 to increase the amount of the credit facility to $730,000, further amended on February 22, 2019 to increase the amount of the credit facility to $1,130,000, further amended on May 24, 2019 to increase the amount of the credit facility to $1,500,000, further amended on August 1, 2019 to increase the amount of the credit facility to $1,730,000 and further amended on August 1, 2019 to increase the amount of the credit facility to $1,930,110. AmAuCu and Ocean Partners USA Inc. have agreed that the principal and interest outstanding under the loan agreement will be settled in exchange for AmAuCu Shares at a price of $1.30 per AmAuCu Share prior to the closing of the Transaction.

For a description of the CBAY Acquisition, please refer to the discussion under the heading "*Information Concerning AmAuCu – General Development of the Business – CBAY Acquisition*".

Legal Proceedings

There are no legal proceedings material to AmAuCu to which AmAuCu or a subsidiary of AmAuCu is a party or of which any of their respective property is the subject matter. Additionally, to the reasonable knowledge of the management of AmAuCu, there are no such proceedings contemplated.

Material Contracts

The following material contracts have been entered into by AmAuCu within the two years before the date of this Filing Statement:

(a) the Business Combination Agreement;

(b) the Agency Agreement;

(c) the Subscription Receipt Agreement;

(d) a loan agreement dated June 6, 2018, as amended, between Ocean Partners USA Inc. and AmAuCu, providing for a credit facility of up to $1,930,110;

(e) the OPIL Notes;

(f) a guarantee and indemnity agreement dated May 31, 2019 between CBAY and OPIL, providing for the guarantee by CBAY of AmAuCu's obligations under the OPIL Notes;

(g) a deed of movable and immovable hypothec registered by OPIL against the properties of CBAY in order to secure the obligations of AmAuCu to OPIL under the OPIL Notes; and

(h) an amended and restated purchase contract dated May 31, 2019 between OPIL and CBAY granting OPIL offtake rights for marketing AmAuCu's concentrate at market terms.

Copies of these contracts may be inspected without charge during regular business hours at Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4 until the closing of the Transaction and for a period of 30 days thereafter.

THE PROPOSED TRANSACTION

Business Combination Agreement

On August 16, 2019, ChaiNode and AmAuCu entered into the Business Combination Agreement providing for the Transaction. The Business Combination Agreement was amended on October 30, 2019. Completion of the Transaction is subject to satisfaction of a number of conditions precedent, including, but not limited to, receipt of the approval of the Exchange, the requisite approval of the AmAuCu Shareholders of the Amalgamation and the requisite approval of the ChaiNode Shareholders of the Consolidation, the Name Change, the Continuance and the AmAuCu Director Appointments. The Business Combination Agreement may be terminated: (i) by mutual agreement in writing by the parties; (ii) in the event that the Effective Date has not occurred by December 20, 2019, unless the failure to complete the Transaction by such date is the result, directly or indirectly, of a breach of the Business Combination Agreement by the party seeking to terminate the Business Combination Agreement; or (iii) if either AmAuCu or ChaiNode fails to meet any conditions precedent as set forth in the Business Combination Agreement at any time prior to the Effective Date. A copy of the Business Combination Agreement has been filed on SEDAR at www.sedar.com. The summary of the Business Combination Agreement contained in this Filing Statement is qualified in its entirety by reference to the full version of the Business Combination Agreement.

AmAuCu Private Placement

On November 4, 2019, AmAuCu completed the AmAuCu Private Placement. The AmAuCu Private Placement consisted of the sale of 3,861,983 AmAuCu Subscription Receipts by AmAuCu through the Agents at a price of $1.30 per AmAuCu Subscription Receipt for gross proceeds of $5,020,578.

Each AmAuCu Subscription Receipt issued in connection with the AmAuCu Private Placement will be automatically converted immediately prior to the completion of the Transaction, without further payment or action on the part of the holder, upon satisfaction of the Escrow Release Conditions, into one AmAuCu Unit, subject to adjustment as provided for in the Subscription Receipt Agreement. Each AmAuCu Unit is comprised of one AmAuCu Share and one-half of one AmAuCu Warrant. Each whole AmAuCu Warrant will entitle the holder thereof to purchase, subject to adjustment as provided for in the Warrant Certificates, one AmAuCu Share at a price of $1.95 per AmAuCu Share at any time on or before November 4, 2021.

Subject to certain assumptions discussed below under the heading "*The Proposed Transaction – Amalgamation*", the AmAuCu Shares and the AmAuCu Warrants comprising the AmAuCu Units will be exchanged for ChaiNode Consolidated Shares and ChaiNode Replacement Warrants, respectively, in accordance with the terms of the Amalgamation.

A portion of the gross proceeds of the AmAuCu Private Placement, being the Escrowed Funds, are being held in escrow by the Subscription Receipt Agent in accordance with the Subscription Receipt Agreement and will be released to AmAuCu upon the satisfaction of the Escrow Release Conditions, provided that the Escrow Release Conditions are satisfied at or prior to the Escrow Release Deadline.

In connection with the AmAuCu Private Placement, the Agents (i) are entitled to be paid a cash commission equal to 7% of the gross proceeds from the sale of the AmAuCu Subscription Receipts (or 3.5% of the gross proceeds from the sale of the AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the Agents), 50% of which was payable on the AmAuCu Private Placement Date and 50% of which is payable upon the release of the Escrowed Funds, and (ii) are entitled to be issued the AmAuCu Broker Warrants upon the satisfaction of the Escrow Release Conditions.

Pursuant to the terms of the Agency Agreement, certain officers and directors of the Resulting Issuer will enter into the AmAuCu Private Placement Lock-Up Agreements pursuant to which such officers and directors will agree not to dispose of their Resulting Issuer Shares for a period of 120 days following the AmAuCu Private Placement Date unless they first obtain the written consent of the Agents or there occurs a take-over bid or similar transaction involving a change of control of the Resulting Issuer after completion of the Amalgamation.

ChaiNode Shareholders' Meeting

Pursuant to the Business Combination Agreement, ChaiNode held the ChaiNode Shareholders' Meeting on August 21, 2019 for the purpose of, among other things, approving (i) the Consolidation, (ii) the Name Change, (iii) the Continuance and (iv) the AmAuCu Director Appointments.

Amalgamation

Pursuant to the Business Combination Agreement, ChaiNode and AmAuCu will, together with Subco, enter into the Amalgamation Agreement. Pursuant to the Amalgamation Agreement, among other things, it is expected that at the Effective Time the following will occur without further act or formality:

(i) AmAuCu and Subco will amalgamate and continue as Amalco;

(ii) each AmAuCu Share outstanding immediately prior to the Effective Time held by a Dissenting AmAuCu Shareholder will become an entitlement to be paid the fair value of such share;

(iii) each AmAuCu Share (other than those held by Dissenting AmAuCu Shareholders) outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Share shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional shares) such number of fully paid and non-assessable ChaiNode Consolidated Shares issued by ChaiNode as is equal to the Exchange Ratio;

(iv) each Subco Share outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, Amalco shall issue one Amalco Share to ChaiNode;

(v) each AmAuCu Option outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Option shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional options) such number of ChaiNode Replacement Options issued by ChaiNode as is equal to the Exchange Ratio;

(vi) each AmAuCu Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Warrant shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional warrants) such number of ChaiNode Replacement Warrants issued by ChaiNode as is equal to the Exchange Ratio;

(vii) each AmAuCu Broker Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such AmAuCu Broker Warrant shall receive (subject to Section 2.1(i) of the Business Combination Agreement regarding fractional warrants) such number of ChaiNode Replacement Broker Warrants issued by ChaiNode as is equal to the Exchange Ratio;

(viii) as consideration for the issuance of ChaiNode Consolidated Shares to AmAuCu Shareholders to effect the Amalgamation, Amalco will issue to ChaiNode one Amalco Share for each ChaiNode Consolidated Share so issued;

(ix) the property of each of Subco and AmAuCu shall continue to be the property of Amalco and Amalco shall continue to be liable for the obligations of each of Subco and AmAuCu; and

(x) Amalco will be a direct wholly-owned subsidiary of ChaiNode.

Following the Effective Time, if the aggregate number of ChaiNode Shares, ChaiNode Replacement Options, ChaiNode Replacement Warrants or ChaiNode Replacement Broker Warrants to which a former AmAuCu Shareholder, a former holder of AmAuCu Options, a former holder of AmAuCu Warrants or a former holder of AmAuCu Broker Warrants, respectively, would otherwise be entitled pursuant to the Amalgamation is not a whole number, then the number of ChaiNode Shares, ChaiNode Replacement Options, ChaiNode Replacement Warrants or ChaiNode Replacement Broker Warrants, as the case may be, shall be rounded down to the next whole number and no compensation will be paid to the former AmAuCu Shareholder, the former holder of AmAuCu Options, the former holder of AmAuCu Warrants or the former holder of AmAuCu Broker Warrants in respect of such fractional ChaiNode Share, ChaiNode Replacement Option, ChaiNode Replacement Warrant or ChaiNode Replacement Broker Warrant.

Based on the foregoing and the number of AmAuCu Shares and securities convertible into AmAuCu Shares currently outstanding and assuming the Escrow Release Conditions are satisfied at or prior to the Escrow Release Deadline, pursuant to the terms of the Amalgamation Agreement:

(i) 24,876,678 ChaiNode Consolidated Shares are expected to be issued to the AmAuCu Shareholders in exchange for 24,876,678 AmAuCu Shares, being all of the AmAuCu Shares which are expected to be issued and outstanding immediately prior to the Amalgamation upon the automatic conversion of the AmAuCu Subscription Receipts. The 24,876,678 AmAuCu Shares which are expected to be issued and outstanding immediately prior to the Amalgamation consist of: 19,222,857 AmAuCu Shares issued and outstanding as of the date of the Filing Statement; 1,571,838 AmAuCu Shares to be issued in settlement of outstanding debt immediately prior to completion of the Transaction; 220,000 AmAuCu Shares to be issued pursuant to a Purchase Agreement dated August 30, 2019 between AmAuCu, CBAY and David Malouf; and 3,861,983 AmAuCu Shares that will be issued upon the automatic conversion of the AmAuCu Subscription Receipts;

(ii) 1,187,500 ChaiNode Replacement Options to purchase 1,187,500 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Options in exchange for 1,187,500 AmAuCu Options to purchase 1,187,500 AmAuCu Shares, being all of the AmAuCu Options which are expected to be issued and outstanding immediately prior to the Amalgamation;

(iii) 1,930,990 ChaiNode Replacement Warrants to purchase 1,930,990 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Warrants in exchange for 1,930,990 AmAuCu Warrants to purchase 1,930,990 AmAuCu Shares, being all of the AmAuCu Warrants which are expected to be issued and outstanding immediately prior to the Amalgamation upon the automatic conversion of the AmAuCu Subscription Receipts; and

(iv) 188,260 ChaiNode Replacement Broker Warrants to purchase 188,260 ChaiNode Consolidated Shares are expected to be issued to the holders of AmAuCu Broker Warrants in exchange for 188,260 AmAuCu Broker Warrants to purchase 188,260 AmAuCu Shares, being all of the AmAuCu Broker Warrants which are expected to be issued and outstanding immediately prior to the Amalgamation.

After giving effect to the Amalgamation, all ChaiNode Consolidated Shares shall be referred to herein as "Resulting Issuer Shares".

Conditional Acceptance of the Exchange

ChaiNode has received conditional acceptance of the Exchange for the completion of the Transaction. Final acceptance of the Exchange is subject to ChaiNode fulfilling all of the requirements for final acceptance of the Exchange. There can be no assurance that ChaiNode will be able to satisfy the requirements of the Exchange.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following the completion of the Transaction, the Resulting Issuer will carry on the business of AmAuCu. Please see the discussion under the various headings in the sections entitled "Information Concerning ChaiNode" and "Information Concerning AmAuCu" for additional information regarding ChaiNode, AmAuCu and CBAY, respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Appendix H.

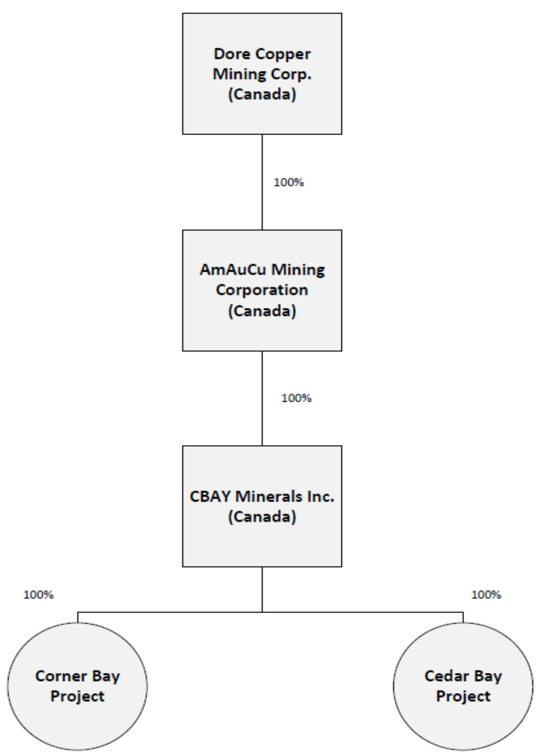
Name and Incorporation

The Resulting Issuer will be continued under the CBCA and it is expected that its corporate name will be "Doré Copper Mining Corp.", or such other name as is acceptable to the Board, AmAuCu and applicable regulatory authorities. In connection with the Transaction, the articles will be amended to provide for the Consolidation and the Name Change. The Consolidation and the Name Change were approved by the ChaiNode Shareholders at the ChaiNode Shareholders' Meeting on August 21, 2019.

The Resulting Issuer's head office will be at Suite 501, 133 Richmond Street West, Toronto, Ontario, M5H 2L3 and its registered office address will be at Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4.

Intercorporate Relationships

After giving effect to the Transaction, the Resulting Issuer's sole direct and wholly-owned subsidiary will be Amalco, which will exist under the laws of Canada. The Resulting Issuer will own 100% of the issued and outstanding voting securities of Amalco, which will in turn own 100% of the issued and outstanding voting securities of CBAY. Following the Transaction, the Resulting Issuer may complete a vertical short-form amalgamation to amalgamate Amalco and CBAY.



Narrative Description of the Business

Following completion of the Transaction, the business of the Resulting Issuer will be the business of AmAuCu. For a description of the business of AmAuCu, refer to the discussion under the headings in the section entitled "*Information Concerning AmAuCu – General Development of the Business*".

Stated Business Objectives & Milestones

The business objectives that the Resulting Issuer expects to accomplish using the available funds described below under the heading "*Available Funds and Principal Purposes*" include the following:

1. conduct a drill program at the Projects in accordance with the recommendations set out in the Corner Bay and Cedar Bay Technical Report in order to increase estimated mineral resources, which is anticipated to cost approximately $4,807,000 (this is all-in estimate for operating costs of the Resulting Issuer during this period, including property maintenance costs, general administrative and head office costs, as well as costs related to completing additional business objectives as described below);

2. ensure that the Resulting Issuer's properties remain in environmental compliance with periodic water sampling programs, including: (a) water sampling activities occurring weekly or semi-annually; (b) performing environmental baseline studies to determine permitting requirements for the properties; (c) conducting minor rehabilitation of the site to ensure optimum environmental performance; and (d) hiring environmental professionals as required, which is anticipated to cost approximately $225,000 in the aggregate and is anticipated to be completed prior to the end of 2020;

3. establish a market presence and a strong relationship with the Ouje Bougamau first nations community, including hiring marketing firms to target the general resource investment community and establishing a working relationship with the Ouje Bougamau community, which is anticipated to cost approximately $200,000 over the 14 months following completion of the Transaction;

4. improve the condition of various site infrastructure, including improved signage at the Resulting Issuer's properties, rehabilitation work at the Copper Rand Mill and improvements to the core shack servicing the Projects, which is anticipated to cost approximately $100,000 and is anticipated to be completed prior to the end of 2020;

5. perform studies on mine plans, mill modifications and metallurgical testing, which is anticipated to cost approximately $250,000 and is anticipated to be completed prior to December 2020; and

6. maintain the Resulting Issuer's claims, concessions and leases in good standing, including making all tax and fee payments required by law.

Proposed Exploration and Development at the Projects

The Resulting Issuer will conduct a drill program at the Projects in accordance with the recommendations set out in the Corner Bay and Cedar Bay Technical Report. The Corner Bay Project will be drilled in the following locations: east vein, under the dyke southern strike extension, above the dyke southern strike extension, between the area under the dyke and deep zone and various exploration holes. The Cedar Bay Project will be drilled from the east, intercepting the 10-20 areas as well as the main vein as a follow-up to the 2018 drill program. The anticipated meters in the upcoming drill program is 18,500 meters at the Corner Bay Project and 4,600 meters at the Cedar Bay Project. The objective of the drill program is to increase estimated mineral resources.

Description of Securities

Resulting Issuer Shares

The share structure of the Resulting Issuer will be the same as the share structure of ChaiNode and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each ChaiNode

Consolidated Share. Please see the discussion under the heading "*Information Concerning ChaiNode - Description of Securities*".

Following completion of the Transaction, it is anticipated that that the Resulting Issuer will have 25,710,011 Resulting Issuer Shares outstanding, of which 24,876,678 Resulting Issuer Shares, representing approximately 96.76% of the then outstanding Resulting Issuer Shares, will be held by the former AmAuCu Shareholders (including those AmAuCu Shareholders who received their AmAuCu Shares in connection with the AmAuCu Private Placement) and 833,333 Resulting Issuer Shares, representing approximately 3.24% of the then outstanding Resulting Issuer Shares, will be held by the current ChaiNode Shareholders.

Warrants

Following completion of the Transaction, a total of approximately 1,930,990 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 1,930,990 ChaiNode Replacement Warrants. In addition, a total of approximately 188,260 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 188,260 ChaiNode Replacement Broker Warrants.

Options

Following completion of the Transaction, a total of approximately 83,333 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 83,333 ChaiNode Options granted under the ChaiNode Option Plan and a total of approximately 27,777 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 27,777 ChaiNode Agent Options. In addition, a total of approximately 1,187,500 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 1,187,500 ChaiNode Replacement Options.

Pro Forma Consolidated Capitalization

The following table outlines the expected pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction, based on the pro forma consolidated balance sheet attached to this Filing Statement as Appendix H.

Designation of Security	Amount Authorized	Amount outstanding after giving effect to the Transaction(1)(2)
Resulting Issuer Shares	Unlimited	25,710,011

Notes:

1. After giving effect to the Transaction (assuming the conversion of the AmAuCu Subscription Receipts), it is anticipated that 83,333 Resulting Issuer Shares will be reserved for issuance upon the exercise of the ChaiNode Options, exercisable at a price of $1.08 per Resulting Issuer Share until January 18, 2029, subject to acceleration in accordance with the terms of the ChaiNode Option Plan; 27,777 Resulting Issuer Shares will be reserved for issuance upon the exercise of the ChaiNode Agent Options, exercisable at a price of $1.08 per Resulting Issuer Share until January 18, 2021; 1,187,500 Resulting Issuer Shares will be reserved for issuance upon the exercise of the ChaiNode Replacement Options, exercisable at a price of $0.50 per Resulting Issuer Share and having the same expiry date as the AmAuCu Options; 1,930,990 Resulting Issuer Shares will be reserved for issuance upon the exercise of the AmAuCu Replacement Warrants at a price of $1.95 per Resulting Issuer Share and having the same expiry date as the AmAuCu Warrants; and 188,260 Resulting Issuer Shares will be reserved for issuance upon the exercise of the ChaiNode Replacement Broker Warrants exercisable at a price of $1.30 per Resulting Issuer Share and having the same expiry date as the AmAuCu Broker Warrants. Pursuant to Exchange Policy 2.4, certain securities of the Resulting Issuer will be subject to escrow requirements as set out below under the heading "*Information Concerning the Resulting Issuer – Escrowed Securities*".
2. The pro forma shareholders' deficit of the Resulting Issuer was (7,665,577) as of June 30, 2019.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of Resulting Issuer Shares to be outstanding on a fully diluted basis after giving effect to the Transaction:

Description of Issue	Number of Resulting Issuer Shares After Giving Effect to the Transaction	Percentage of Total
Outstanding ChaiNode Consolidated Shares prior to the Amalgamation	833,333	2.86%
Issued pursuant to the Amalgamation	24,876,678	85.41%
Issuable on the exercise of ChaiNode Options	83,333	0.29%
Issuable on the exercise of ChaiNode Agent Options	27,777	0.10%
Issuable on the exercise of ChaiNode Replacement Options	1,187,500	4.08%
Issuable on the exercise of ChaiNode Replacement Warrants	1,930,990	6.63%
Issuable on the exercise of ChaiNode Replacement Broker Warrants	188,260	0.65%
Fully diluted share capital	**29,127,871**	**100%**

Note:

1. In connection with the CBAY Acquisition, the Resulting Issuer will also be obligated to issue 500,000 Resulting Issuer Shares to OPIL upon the commencement of commercial production.

Available Funds and Principal Purposes

As at October 31, 2019, ChaiNode had a working capital of $375,000.00 and AmAuCu had a working capital of $329,545.39. Upon completion of the Transaction, the Escrowed Funds in the net amount of $4,501,005.75 will be released from escrow and the pro forma working capital of the Resulting Issuer will be $5,205,551.14.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Available Funds:	**Estimated Amount ($)**
Estimated Consolidated Working Capital (as at October 31, 2019)	$704,545.39
Net Proceeds from the AmAuCu Private Placement(1)	$4,501,005.75
Total Other Funds Available	$Nil
Total Available Funds	**$5,205,551.14**
Anticipated Uses of Funds:	
Exploration(2)(3)	$4,807,000.00
Corporate Development, Legal and Transaction	$250,000.00
Unallocated Working Capital	$148,551.14
Total Uses	**$5,205,551.14**

Notes:

1. A portion of the funds raised will be refunded via the *Mining Tax Act* (Quebec) and the *Taxation Act* (Quebec) approximately six months following the end of the previous calendar year.
2. Exploration costs include all costs related to the operating activities of the Resulting Issuer and are broken down as follows:

	C$
Head Office Expenses & Property Holding Costs	600,000
Project Management & Staff Cost	250,000
Travel Expenses	40,000
Diamond Drilling (23,000 m)	2,760,000
Analyses	80,000
Permitting & Environmental Studies	225,000
Mineral Resource Estimate Updates	75,000
Metallurgical Testwork	40,000
PEA	250,000
Social/Consultation	50,000
Subtotal	**4,370,000**
Contingency (10%)	437,000
TOTAL	4,807,000

3. "Head Office Expenses & Property Holding Costs" includes general and administrative expenses, including, among other things, management compensation, accounting and procurement fees, directors' and officers' insurance, property and liability insurance, property taxes, office rent, audit fees, legal fees and other typical administrative costs.

The above uses of available funds should be considered estimates only. Please see the discussion under "*Forward-Looking Information*".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following completion of the Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. Please see the discussion under "*Forward-Looking Information*".

Principal Securityholders

The following table sets out each securityholder anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares after giving effect to the Transaction:

Name and Municipality of Residence	Number of Resulting Issuer Shares owned after giving effect to the Transaction	Percentage of Resulting Issuer Shares owned after giving effect to the Transaction
Ocean Partners Investments Limited(1)(2) *Maidenhead, Berkshire, United Kingdom*	7,404,700	28.80%
OMF Fund II (Be) Ltd.(3)(4) *Georgetown, Cayman Islands*	3,128,461	12.17%
RCF Opportunities L.L.C.(5)(6) *Denver, Colorado, USA*	3,032,307	11.79%
Ewan Downie(7)(8) *Thunder Bay, Ontario, Canada*	2,925,000	11.38%
Mario Stifano(9) *San Diego, California, USA*	2,650,000	10.31%

Notes:

1. After giving effect to the Transaction, Ocean Partners Investments Limited will own 7,404,700 Resulting Issuer Shares, representing approximately 25.42% of the Resulting Issuer Shares on a fully diluted basis.
2. Jeff Beck, Siva Pillay and Brent Omland exercise control or direction over the investment decisions of Ocean Partners Investments Limited.
3. After giving effect to the Transaction, OMF Fund II (Be) Ltd. will own 3,128,461 Resulting Issuer Shares and 144,230 ChaiNode Replacement Warrants, representing approximately 11.24% of the Resulting Issuer Shares on a fully diluted basis.
4. Oskar Lewnowski exercises control or direction over the investment decisions of OMF Fund II (Be) Ltd.
5. After giving effect to the Transaction, RCF Opportunities L.L.C. will own 3,032,307 Resulting Issuer Shares and 96,153 ChaiNode Replacement Warrants, representing approximately 10.74% of the Resulting Issuer Shares on a fully diluted basis.
6. RCF Opportunities Fund L.P. is the sole member of RCF Opportunities L.L.C.
7. After giving effect to the Transaction, Mr. Downie will own, directly and indirectly, or exercise control or direction over 2,925,000 Resulting Issuer Shares, 37,500 ChaiNode Replacement Warrants and 150,000 ChaiNode Replacement Options, representing approximately 10.69% of the Resulting Issuer Shares on a fully diluted basis.
8. Includes Resulting Issuer Shares held by an Associate of Mr. Downie.
9. After giving effect to the Transaction, Mr. Stifano will own 2,650,000 Resulting Issuer Shares and 150,000 ChaiNode Replacement Options, representing approximately 9.61% of the Resulting Issuer Shares on a fully diluted basis.

Directors, Officers and Promoters

Directors and Officers of the Resulting Issuer

Concurrent with the completion of the Transaction, the following individuals will be appointed officers and/or directors of the Resulting Issuer as follows:

Officers

Mario Stifano – *Executive Chairman*

Ernest Mast – *President and Chief Executive Officer*

Gavin Nelson – *Chief Financial Officer and Corporate Secretary*

Directors

Frank Balint

Joseph de la Plante

Sara Heston

Matt Manson

Ernest Mast
Brent Omland
Mario Stifano

provided that such officers and/or directors of the Resulting Issuer may be changed at AmAuCu's option, subject to any required regulatory approvals.

Name, Address, Occupation and Security Holdings

The following table sets forth certain information regarding the proposed directors and officers of the Resulting Issuer, including their municipality of residence, the position(s) and office(s) to be held with the Resulting Issuer, their principal occupation within the five preceding years, the period during which each proposed director has served as a director of AmAuCu and the approximate number and percentage of Resulting Issuer Shares proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised by each of them, upon completion of the Transaction:

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of AmAuCu	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Mario Stifano *California, USA*	Executive Chairman and Director	Chief Executive Officer and a director of AmAuCu since April 2017; Director of Lupaka Gold Corp. since May 2018; Previously Chief Executive Officer of Cordoba Minerals Corp. from March 2014 to April 2019.	April 11, 2017	2,650,000	10.31%
Ernest Mast *Ontario, Canada*	President, Chief Executive Officer and Director	President, Chief Operating Officer and a director of AmAuCu since June 2017; Previously President and Chief Executive Officer at Primero Mining Corp. from 2016 to 2017, President and Chief Operating Officer of Primero Mining Corp. from 2015 to 2016 and Vice President of Corporate Development at Copper Mountain Mining Corporation from 2014 to 2015.	January 1, 2018	1,175,600	4.57%
Gavin Nelson *Ontario, Canada*	Chief Financial Officer and Corporate Secretary	President of Halstone Corporate Services Ltd. since October 2018; Financial Controller of The Alyris Group from June 2008 to October 2018; Chief Financial Officer of Mexican Gold Corp. from June 2017 to August 2019.	N/A	Nil	Nil

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of AmAuCu	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Frank Balint *Ontario, Canada*	Director	Independent mining consultant; Director of GoldQuest Mining Corp. since May 2013.	January 1, 2018	150,000	0.58%
Joseph de la Plante *Quebec, Canada*	Director	Vice President of Corporate Development of Osisko Gold Royalties Ltd. from June 2014 to November 2019	N/A	Nil	Nil
Sara Heston *California, USA*	Director	Director of the Denver Gold Group since December 2017; Vice President of Investments at ASA Gold and Precious Metals Limited from January 2010 through March 2019.	April 11, 2019	Nil	Nil
Matt Manson *Ontario, Canada*	Director	President and Chief Executive Officer of Marathon Gold Corporation since August 19, 2019; President and Chief Executive Officer of Stornoway Diamond Corporation until December 31, 2018.	August 10, 2018	Nil	Nil
Brent Omland *Connecticut, USA*	Director	Chief Financial Officer and a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013.	January 1, 2018	Nil	Nil

Note:

(1) Patrick Godin of Quebec, Canada was a director of AmAuCu from January 2018 until August 2018. Ewan Downie of Ontario, Canada has served as the Chairman and a director of AmAuCu since April 11, 2017 and will continue to serve in these capacities until completion of the Transaction.

Upon completion of the Transaction, it is expected that the proposed directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, 3,975,600 Resulting Issuer Shares, representing approximately 15.46% of the then outstanding Resulting Issuer Shares.

Some of the directors of the Resulting Issuer will constitute an audit committee. It is expected that the members of the audit committee will be Messrs. Stifano and Omland and Ms. Heston. Each of Mr. Omland and Ms. Heston will be considered independent in accordance with National Instrument 52-110 – *Audit Committees.*

Some of the directors of the Resulting Issuer will constitute a compensation committee (the "**Compensation Committee**"). It is expected that the members of the Compensation Committee will be Messrs. Manson, Balint and de la Plante.

Some of the directors of the Resulting Issuer will constitute a governance committee. It is expected that the members of the governance committee will be Messrs. Omland and de la Plante and Ms. Heston.

Some of the directors of the Resulting Issuer will constitute a health, safety, environment and community committee. It is expected that the members of the health, safety, environment and community committee will be Messrs. Mast, Balint and Manson.

The proposed directors of the Resulting Issuer will serve until the first annual meeting of shareholders following completion of the Transaction.

Proposed Members of Management

Mario Stifano – Age 49 – *Executive Chairman and Director*

Mario Stifano is a seasoned mining executive and Chartered Professional Accountant with over 16 years of experience working with exploration, development and producing mining companies. Mr. Stifano is currently the Chief Executive Officer of AmAuCu. Mr. Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp., Executive Chairman with Mega Precious Metals Inc., Vice President and Chief Financial Officer with Lake Shore Gold Corp., and Vice President and Chief Financial Officer of Ivernia Inc. Mr. Stifano has been instrumental in raising over $700 million to explore and fund mining projects, including raising over $500 million at Lake Shore Gold Corp., to develop three gold mines which are currently producing over 180,000 ounces of gold annually, and are now part of the Canadian assets within Tahoe Resources Inc. Mr. Stifano has a Commerce degree from the University of Toronto.

Mr. Stifano will devote the time necessary to perform the work required in connection with serving as the Executive Chairman of the Resulting Issuer. It is anticipated that Mr. Stifano's employment agreement will contain non-competition and non-disclosure provisions.

Ernest Mast – Age 55 – *President, Chief Executive Officer and Director*

Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Currently the President and Chief Operating Officer of AmAuCu, Mr. Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice-President of Corporate Development at Copper Mountain Mining Corporation, Vice-President of Operations at New Gold Inc. and President and Chief Executive Officer of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the $6B Cobre Panama project. Mr. Mast began his career with Noranda Inc. and its affiliates, where he took on roles of increasing responsibility over a 20 year timeframe. Mr. Mast is a member of the l'ordre des ingénieurs du Québec and has Bachelors and Masters degrees in metallurgical engineering from McGill University. Mr. Mast also received post-secondary business training at Henley College in the UK and the Universidad Catolica in Chile.

It is expected that Mr. Mast will serve in a full-time capacity as the President and Chief Executive Officer of the Resulting Issuer. It is anticipated that Mr. Mast's management consulting agreement will contain non-competition and non-disclosure provisions.

Gavin Nelson – Age 38 – *Chief Financial Officer and Corporate Secretary*

Gavin Nelson has over 15 years of finance experience in public practice and corporate accounting and reporting, including being responsible for all levels of financial reporting and day-to-day accounting oversight for several public mining exploration companies. Mr. Nelson has held a number of financial oversight positions in mineral exploration companies, including Chief Financial Officer of Mexican Gold Corp. Mr. Nelson is a member in good standing of the Chartered Professional Accountants of Ontario. Mr. Nelson holds a Bachelor of Administrative and Commercial Studies (Finance), with a minor in Political Science, from the University of Western Ontario.

Mr. Nelson will devote the time necessary to perform the work required in connection with serving as Chief Financial Officer and Corporate Secretary of the Resulting Issuer. It is not anticipated that Mr. Nelson will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Frank Balint – Age 64 – *Director*

Frank Balint is a seasoned mining executive with over 35 years of broad ranging experience in the mining industry. Mr. Balint has been involved in all aspects of the mining life cycle from exploration, discovery, delineation and estimation of reserves, feasibility, financing, acquisition, development and closure. Mr. Balint possesses strong technical skills backed up by solid financial experience that has resulted in a strong exploration and acquisition track record. As a senior member of the executive team at Inmet Mining Corp. for nearly 20 years, Mr. Balint has had significant involvement with shaping, communicating, winning board support and executing a successful corporate strategy that saw Inmet Mining Corp. grow from a market cap of less than $200 million to over $5 billion when it was purchased by First Quantum Minerals Ltd. in March 2013. Mr. Balint was also a former director of Wolfden Resources Inc., a TSX listed company which was sold to Zinifex in 2007 for $363 million. Mr. Balint is a licensed professional geologist (P. Geo) in Ontario and graduated from Lakehead University with a Bachelor of Science (Geology).

Mr. Balint will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Balint will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Joseph de la Plante – Age 34 – *Director*

Joseph de la Plante recently served as Vice President, Corporate Development for Osisko Gold Royalties until November 2019, where he was responsible for leading Osisko's corporate development activities, including the sourcing and execution of acquisitions and equity, royalty and streaming investments since the company's creation in June 2014. Prior to this, Mr. de la Plante held the position of Senior Advisor, Investment and Corporate Development of Osisko Mining Corporation since November 2010, where he played a key role in the company's investor relations and corporate development efforts until the company's acquisition by Agnico Eagle and Yamana in 2014. Before joining Osisko in 2010, Mr. de la Plante was an Analyst in BMO Capital Markets' Global Metals & Mining Investment Banking Group in Toronto. Mr. de la Plante also currently serves as a director of Aquila Resources Inc. and is member of the board of directors of L'Association de l'exploration minière du Québec. Mr. de la Plante holds a Bachelor of Mechanical Engineering from McGill University.

Mr. de la Plante will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. de la Plante will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Sara Heston – Age 40 – *Director*

Sara Heston was Vice President of Investments at ASA Gold and Precious Metals Limited from January 2010 through March 2019. Prior to joining ASA, Ms. Heston was an analyst with White River Investments for three years. Prior to that, Ms. Heston spent three years as a technology analyst with Spinner Asset Management. Ms. Heston has been a director of the Denver Gold Group, Inc. since December 2017. Ms. Heston holds a BA in Economics from Vanderbilt University and an MBA from Columbia University.

Ms. Heston will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Ms. Heston will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Matt Manson – Age 53 – *Director*

Matt Manson has over 25 years of international mining experience and has an accomplished background in all aspects of the mining business including: exploration, permitting, mine development, financing, operations, as well as debt and equity markets. Mr. Manson has experience in operations (open pit and underground mines) across multiple jurisdictions. Mr. Manson's exploration and mine operation experience covers a range of commodities, including gold, base metals (copper and zinc) and diamonds. Mr. Manson has recently been appointed as the President and Chief Executive Officer of Marathon Gold Corporation. Prior to this appointment, Mr. Manson was at the forefront of raising C$900 million and building (on time and under budget) Quebec's first diamond mine as President and Chief Executive Officer of Stornoway Diamond Corporation. Prior to his 10 years with Stornoway Diamond Corporation, Mr. Manson was President and Chief Executive Officer of Contact Diamond Corporation (a 40% subsidiary of Agnico-Eagle Mines Limited) and President and Chief Executive Officer of Ashton Mining of Canada Inc., both predecessor companies of Stornoway. Mr. Manson holds a Bachelor of Science degree in Geophysics from the University of Edinburgh and an MSc and PhD in Geology both from the University of Toronto.

Mr. Manson will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Manson will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Brent Omland – Age 39 – *Director*

Brent Omland has served as the Chief Financial Officer and a Director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013. Before joining Ocean Partners Holdings Limited in 2013, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco. Mr. Omland is a graduate of the University of British Columbia (Commerce) and a Canadian Chartered Accountant with over 15 years of experience in the mining, metals and trading business.

Mr. Omland will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Omland will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

Other than as disclosed below, no Person or Company will be a promoter of the Resulting Issuer, or has been within the two years immediately preceding the date of this Filing Statement a promoter of ChaiNode, AmAuCu or CBAY, as applicable.

Kenneth L. DeWyn may be considered to be a promoter of ChaiNode in that he took the initiative in founding and organizing the company.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of the Filing Statement, has been a director, officer or promoter of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such Persons has, within the 10 years before the date of the Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Conflicts of Interest

Other than as disclosed below, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and any proposed director, officer or promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer other than potential conflicts arising from the involvement of certain proposed directors and officers of the Resulting Issuer with other corporations or businesses which may be in competition with the business of the Resulting Issuer.

Brent Omland, a proposed director of the Resulting Issuer, serves as an executive officer of OPIL. OPIL has registered a deed of movable and immovable hypothec against the properties of CBAY in order to secure the obligations of AmAuCu to OPIL under the OPIL Notes and is also party to an amended and restated purchase contract with CBAY granting OPIL offtake rights for marketing AmAuCu's concentrate at market terms.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	**Name and Jurisdiction of Reporting Issuer**	**Name of Exchange or Trading Market**	**Position**	**From**	**To**
Mario Stifano	Lupaka Gold Corp., *British Columbia*	TSX-V	Director	May 2018	Present
	Cordoba Minerals Corp., *British Columbia*	TSX-V	President and CEO	March 2014	April 2019
	Lattice Biologics Ltd., *British Columbia*	TSX-V	Director	December 2015	December 2017
	Mega Precious Metals Inc., *Ontario*	TSX-V	Director	August 2009	June 2015
Ernest Mast	Scottie Resources Corp., *British Columbia*	TSX-V	Director	February 2018	Present
	Primero Mining Corp., *British Columbia*	TSX	President, CEO and Director	February 2016	March 2017
			President and COO	February 2015	January 2016
Gavin Nelson	Mexican Gold Corp., *Ontario*	TSX-V	CFO	June 2017	August 2019
Frank Balint	GoldQuest Mining Corp., *Canada*	TSX-V	Director	May 2013	Present
Joseph de la Plante	Osisko Gold Royalties Ltd., *Québec*	TSX / NYSE	Vice President, Corporate Development	June 2014	November 2019
	Aquila Resources Inc., *Ontario*	TSX	Director	November 2017	Present
Sara Heston	Spanish Mountain Gold Ltd., *Alberta*	TSX-V	Director	August 2019	Present
	ASA Gold and Precious Metals Limited, *Bermuda*	NYSE	Vice President of Investments	January 2010	March 2019
Matt Manson	Marathon Gold Corporation, *Canada*	TSX	President, CEO and Director	August 2019	Present
	Fiore Gold Ltd., *British Columbia*	TSX-V	Director	September 2017	Present
	Stornoway Diamond Corporation, *Canada*	TSX	President and CEO	January 2009	December 2018
			Director	March 2009	December 2018
Brent Omland	Gainey Capital Corp., *British Columbia*	TSX-V	Director	March 2014	Present

Executive Compensation

The following section sets out the anticipated compensation for each of Ernest Mast, President and Chief Executive Officer, Gavin Nelson, Chief Financial Officer and Corporate Secretary, and Mario Stifano, Executive Chairman, for the 12 month period after giving effect to the Transaction. The following disclosure is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation.*

Compensation Discussion and Analysis

Compensation Governance

The directors of the Resulting Issuer will administer the Resulting Issuer's executive compensation program with advice from the Compensation Committee. The Compensation Committee will be responsible for, among other things, reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Resulting Issuer, annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Resulting Issuer, making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the senior officers of the Resulting Issuer, and comparing, on an annual basis, the total remuneration and the main components thereof of the senior officers of the Resulting Issuer with the remuneration of peers in the same industry. The Compensation Committee will ensure that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with the Resulting Issuer's compensation philosophy.

It is currently anticipated that the Compensation Committee will be comprised of three members, being Messrs. Manson, Balint and de la Plante, each of whom will be independent.

Philosophy and Objectives

The proposed Board believes that the Resulting Issuer should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of the Resulting Issuer and that will balance the interests of the executives and the shareholders of the Resulting Issuer. Achievement of these objectives is expected to contribute to an increase in shareholder value.

Elements of Executive Compensation

It is expected that the Resulting Issuer will provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the ChaiNode Option Plan.

Base salary will be designed to provide income certainty and to attract and retain executives, and therefore will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Resulting Issuer and retention considerations. In addition to base salary, the Resulting Issuer may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. It is expected that the amount will not be pre-established and will be at the discretion of the Board, with advice from the Compensation Committee. While it is expected there will be no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. Long-term incentive compensation will be provided through the granting of options under the ChaiNode Option Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The proposed Board of the Resulting Issuer recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Resulting Issuer will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the proposed Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Resulting Issuer.

Named Executive Officers and directors of the Resulting Issuer will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Summary Compensation Table – Proposed Compensation

Upon the Effective Date, the Resulting Issuer will have three executive officers. The following table sets forth the proposed compensation for the Resulting Issuer's President and Chief Executive Officer, Chief Financial Officer and Corporate Secretary, and Executive Chairman for the 12 month period after giving effect to the Transaction:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Ernest Mast, *President, Chief Executive Officer and Director*	2020	200,000	-	129,000	100,000(1)	-	-	3,335	432,335
Gavin Nelson, *Chief Financial Officer and Corporate Secretary*	2020	18,000	-	35,250	9,000(2)	-	-	-	62,250
Mario Stifano, *Executive Chairman and Director*	2020	100,000	-	64,500	50,000(3)	-	-	-	214,500

Notes:

1. Represents annual bonus equal to 50% of Mr. Mast's annual compensation, which is the expected target bonus payable under the management consulting agreement to be entered into between the Resulting Issuer and Mr. Mast.
2. Represents annual bonus equal to 50% of Mr. Nelson's annual salary, which is the expected target bonus payable under the employment agreement to be entered into between the Resulting Issuer and Mr. Nelson.
3. Represents annual bonus equal to 50% of Mr. Stifano's annual compensation, which is the expected target bonus payable under the employment agreement to be entered into between the Resulting Issuer and Mr. Stifano.

Incentive Plan Awards

Share-based Awards

During the 12 month period after giving effect to the Transaction, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based Awards

The Resulting Issuer intends to grant option-based awards, being awards granted under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features, by granting options to its directors, officers and employees, however, the timing, amounts, exercise price and recipients of such issuances have not yet been determined. Such options are expected to be granted under the ChaiNode Option Plan which will be assumed by the Resulting Issuer. Please see the discussion under the heading "*Information Concerning ChaiNode – Stock Option Plan*".

Pension Disclosure

The Resulting Issuer will not provide a pension to its directors or Named Executive Officers.

Termination and change of control benefits

Pursuant to the proposed management consulting agreement between the Resulting Issuer and Mr. Mast, Mr. Mast will be entitled to annual remuneration of $200,000, with the possibility of receiving 50% of the annual remuneration as an annual cash bonus. Pursuant to the terms of the proposed management consulting agreement, in the event that the Resulting Issuer terminates Mr. Mast's services without cause, Mr. Mast will be entitled to an amount equal to 12 months of service. In the event that there is a Change of Control and within 12 months of such Change of Control the Resulting Issuer gives notice of its intention to terminate Mr. Mast's services for any reason other than just cause or a Triggering Event occurs and Mr. Mast elects to terminate his services with the Resulting Issuer, Mr. Mast is entitled to an amount equal to 12 months of service plus an amount equal to the average bonus for the previous two years of service or an amount equal to the target bonus if two years of service have not been completed. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination of his services without cause is expected to be $200,000. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination of his services pursuant to a Change of Control is expected to be $300,000. Each such amount represents a lump sum in terms of remuneration and bonus.

Pursuant to the proposed employment agreement between the Resulting Issuer and Mr. Nelson, Mr. Nelson will be entitled to annual salary of $18,000, with the possibility of receiving 50% of the base salary as an annual cash bonus. Pursuant to the terms of the proposed employment agreement, in the event that the Resulting Issuer terminates Mr. Nelson's employment without cause, Mr. Nelson will be entitled to an amount equal to the greater of six months salary and two months salary for each year of employment up to a maximum of 12 months salary. In the event that there is a Change of Control and within 12 months of such Change of Control the Resulting Issuer gives notice of its intention to terminate Mr. Nelson's employment for any reason other than just cause or a Triggering Event occurs and Mr. Nelson elects to terminate his employment with the Resulting Issuer, Mr. Nelson is entitled to an amount equal to the greater of six months salary and two months salary for each year of employment up to a maximum of 12 months salary. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination of his employment without cause is expected to be $9,000. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination of his employment pursuant to a Change of Control is expected to be $9,000. Each such amount represents a lump sum in terms of salary and bonus.

Pursuant to the proposed employment agreement between the Resulting Issuer and Mr. Stifano, Mr. Stifano will be entitled to annual salary of $100,000, with the possibility of receiving up to 50% of the base salary as an annual cash bonus. Pursuant to the terms of the proposed employment agreement, in the event that the Resulting Issuer terminates Mr. Stifano's employment without cause, Mr. Stifano will be entitled to $100,000. In the event that there is a Change of Control and within 12 months of such Change of Control the Resulting Issuer gives notice of its intention to terminate Mr. Stifano's employment for any reason other than just cause or a Triggering Event occurs and Mr. Stifano elects to terminate his employment with the Resulting Issuer, Mr. Stifano is entitled to $150,000. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination of his employment without cause is expected to be $100,000. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination of his employment pursuant to a Change of Control is expected to be $150,000. Each such amount represents a lump sum in terms of salary and bonus.

Director Compensation

Other than to Messrs. Stifano and Mast as set out above under the heading "*Information Concerning the Resulting Issuer – Executive Compensation – Summary Compensation Table – Proposed Compensation*", it is not expected that any director of the Resulting Issuer will receive any compensation in the 12 month period after giving effect to the Transaction for services rendered to the Resulting Issuer and its subsidiaries, other than options granted from time to time.

It is expected that the Resulting Issuer will grant options to the directors of the Resulting Issuer from time to time under the ChaiNode Option Plan. The Resulting Issuer may pay directors' fees to the directors of the Resulting issuer in the future.

Indebtedness of Directors and Officers

No director or officer of ChaiNode or AmAuCu, no proposed director or officer of the Resulting Issuer, no individual who at any time during the most recently completed financial year of ChaiNode or AmAuCu was a director or officer of ChaiNode or AmAuCu, nor any associate of such individuals is indebted to ChaiNode, AmAuCu or CBAY, or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ChaiNode, AmAuCu or CBAY.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any Person to provide any promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

The following table sets out certain information in respect of options to purchase securities of the Resulting Issuer that will be held upon completion of the Transaction:

Category	Number of Resulting Issuer Shares Reserved Under Option	Exercise Price per Resulting Issuer Share	Expiry Date
All proposed officers of the Resulting Issuer, as a group[(1)]	650,000	$0.50	500,000 on June 9, 2022 150,000 on March 1, 2023
All proposed directors of the Resulting Issuer who are not also officers, as a group[(2)]	200,000	$0.50	150,000 on March 1, 2023 50,000 on April 11, 2024
All officers of all subsidiaries of the Resulting Issuer, as a group	Nil	N/A	N/A
All directors of all subsidiaries of the Resulting Issuer who are not also	Nil	N/A	N/A

Category	Number of Resulting Issuer Shares Reserved Under Option	Exercise Price per Resulting Issuer Share	Expiry Date
officers of any subsidiary, as a group			
All other employees of the Resulting Issuer, as a group	150,000	$0.50	April 30, 2023
All consultants of the Resulting Issuer, as a group	Nil	N/A	N/A
Any other Person or Company[(3)(4)(5)]	187,500 83,333 27,777	$0.50 $1.08 $1.08	March 1, 2023 January 18, 2029 January 18, 2021

Notes:

1. Two individuals, Mario Stifano, the proposed Executive Chairman and a proposed director of the Resulting Issuer, and Ernest Mast, the proposed President and Chief Executive Officer and a proposed director of the Resulting Issuer.
2. Three individuals, Frank Balint, a proposed director of the Resulting Issuer, Matt Manson, a proposed director of the Resulting Issuer, and Brent Omland, a proposed director of the Resulting Issuer.
3. Upon completion of the Transaction, two former directors of AmAuCu, being Ewan Downie and Patrick Godin, together, will hold ChaiNode Replacement Options to purchase a total of 187,500 Resulting Issuer Shares, exercisable at a price of $0.50 per Resulting Issuer Share until March 1, 2023.
4. Upon completion of the Transaction, three former officers and/or directors of ChaiNode, being Kenneth L. DeWyn, Jana L. Lillies and John F.K. Aihoshi, together, will hold ChaiNode Options to purchase a total of 83,333 Resulting Issuer Shares, exercisable at a price of $1.08 per Resulting Issuer Share until January 18, 2029, subject to acceleration in accordance with the terms of the ChaiNode Option Plan.
5. Upon completion of the Transaction, Canaccord Genuity Corp. will hold ChaiNode Agent Options to purchase a total of 27,777 Resulting Issuer Shares, exercisable at a price of $1.08 per Resulting Issuer Share until January 18, 2021.

Stock Option Plan

The ChaiNode Option Plan will continue to be the stock option plan of the Resulting Issuer. See information under the heading "*Information Concerning ChaiNode – Stock Option Plan*".

Escrowed Securities

As of the date hereof, none of the AmAuCu Shares are escrowed or subject to a pooling agreement. To the knowledge of ChaiNode and AmAuCu as of the date of this Filing Statement, the following table lists the names and municipalities of residence of the holders of escrowed securities, the number of securities of each class of securities of ChaiNode or AmAuCu currently held in escrow and, in the case of the Resulting Issuer, anticipated to be held in escrow after giving effect to the Transaction, and the percentage that number represents of the outstanding securities of that class.

		Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities held in Escrow**	**Percentage of Class[(1)]**	**Number of Securities to be held in Escrow**	**Percentage of Class[(2)]**
Kenneth L. DeWyn *Alberta, Canada*	ChaiNode Shares/Resulting Issuer Shares	5,400,000[(3)]	60%	500,000[(3)]	1.94%
Jana L. Lillies *Alberta, Canada*	ChaiNode Shares/Resulting Issuer Shares	300,000[(3)]	3.33%	27,777[(3)]	0.11%
John F.K. Aihoshi *Alberta, Canada*	ChaiNode Shares/Resulting Issuer Shares	300,000[(3)]	3.33%	27,777[(3)]	0.11%
Total Escrowed ChaiNode Shares / Resulting Issuer Shares		6,000,000	66.66%	555,554	2.16%
Ocean Partners Investments Limited	AmAuCu Shares/Resulting	Nil	Nil	7,404,700[(4)]	28.80%

		Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities held in Escrow**	**Percentage of Class(1)**	**Number of Securities to be held in Escrow**	**Percentage of Class(2)**
Berkshire, United Kingdom	Issuer Shares				
Mario Stifano *California, USA*	AmAuCu Shares/Resulting Issuer Shares	Nil	Nil	2,650,000(4)	10.31%
Ernest Mast *Ontario, Canada*	AmAuCu Shares/Resulting Issuer Shares	Nil	Nil	1,175,600(4)	4.57%
Frank Balint *Ontario, Canada*	AmAuCu Shares/Resulting Issuer Shares	Nil	Nil	150,000(4)	0.58%
Ewan Downie *Ontario, Canada*	AmAuCu Shares/Resulting Issuer Shares	Nil	Nil	50,000(5)	0.19%
Total Escrowed AmAuCu Shares/Resulting Issuer Shares		Nil	Nil	11,430,300(6)	44.45%

Notes:
1. As of the date hereof, there are 9,000,000 ChaiNode Shares outstanding and 19,222,857 AmAuCu Shares outstanding.
2. Upon completion of the Transaction, it is anticipated that there will be 25,710,011 Resulting Issuer Shares outstanding.
3. These shares are escrowed pursuant to Exchange Policy 2.4 described below.
4. Pursuant to Exchange Policy 5.4, all Principal Securities (as defined by Exchange Policy 5.4) upon completion of the Transaction are subject to escrow and will be held pursuant to a Surplus Security Escrow Agreement.
5. These shares are subject to escrow in accordance with the seed share resale restriction rules pursuant to section 10 of Exchange Policy 5.4 and will be held pursuant to a Value Security Escrow Agreement.
6. An aggregate of 850,000 ChaiNode Replacement Options held by Principals of the Resulting Issuer are also subject to escrow and will be held pursuant to a Surplus Security Escrow Agreement.

CPC Escrow Agreement

In accordance with Exchange Policy 2.4, upon completion of the listing of ChaiNode on the Exchange, the ChaiNode Shares set out opposite the names of the first three Persons indicated in the above table in the column "*Prior to Giving Effect to the Transaction*" (the "**CPC Escrowed Shares**") were escrowed under the CPC Escrow Agreement.

Release of CPC Escrowed Shares

The CPC Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

In the event of the death of a holder of CPC Escrowed Shares, the CPC Escrowed Shares of such deceased holder will be released to his legal representatives.

Dealing with CPC Escrowed Shares

Subject to certain exceptions set forth in the CPC Escrow Agreement, a holder of CPC Escrow Shares may:

- pledge, mortgage or charge its CPC Escrow Shares to a financial institution as collateral for a loan, provided that no CPC Escrow Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;

- exercise voting rights attached to its CPC Escrow Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the CPC Escrow Shares prior to a winding up of ChaiNode;

- receive a dividend or other distribution on its CPC Escrow Shares, and elect the manner of payment; and

- exercise its rights to exchange or convert its CPC Escrow Shares in accordance with the CPC Escrow Agreement.

Permitted Transfers within Escrow

The CPC Escrowed Shares held pursuant to the CPC Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the CPC Escrow Agreement. The CPC Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of ChaiNode or a material operating subsidiary of ChaiNode, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the CPC Escrow Agreement. In the event of the bankruptcy of a holder of CPC Escrowed Shares, the CPC Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such CPC Escrowed Shares provided that certain prescribed Exchange requirements are met. The CPC Escrowed Shares may be transferred within escrow to a Person or Company that, before the transfer, holds greater than 20% of the voting rights attached to ChaiNode Shares or after the transfer will hold more than 10% of the voting rights attached to ChaiNode Shares and has the right to elect or appoint one or more directors or senior officers of ChaiNode or its material operating subsidiaries. CPC Escrowed Shares may also be transferred within escrow by a holder of CPC Escrowed Shares to a registered retirement savings plan ("**RRSP**") or a registered retirement income fund ("**RRIF**"), provided that the Exchange receives proper notice of the same, the holder of such CPC Escrowed Shares is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the CPC Escrow Agreement.

Cancellation of CPC Escrowed Shares

CPC Escrowed Shares that were purchased prior to the CPC initial public offering at a discount to the initial public offering price by Related Parties (as defined in the Manual) of ChaiNode may be cancelled by ChaiNode and the escrow agent pursuant to the CPC Escrow Agreement. In addition, any CPC Escrowed Shares that have not been released pursuant to the CPC Escrow Agreement on the 10th anniversary of the date of delisting from the Exchange must immediately be cancelled.

Termination of CPC Escrow Agreement

The CPC Escrow Agreement may be terminated with respect to all parties in certain circumstances including, without limitation: (i) upon agreement of all parties of the CPC Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if ChaiNode is listed on the Exchange, the termination of the CPC Escrow Agreement has been consented to in writing by the Exchange; and has been approved by a majority vote of securityholders of ChaiNode excluding in each case, the holders of CPC Escrow Shares; or (ii) when all of the CPC Escrowed Shares have been released from escrow pursuant to the CPC Escrow Agreement.

TSXV Surplus Security Escrow Agreement

In accordance with Exchange Policy 5.4, upon completion of the Transaction, the Resulting Issuer Shares set out opposite the names of the Persons in rows four to seven in the table above under the heading *"Escrowed Securities"* (the "**Surplus Security Escrowed Shares**") will be escrowed pursuant to the Surplus Security Escrow Agreement. An aggregate of 850,000 ChaiNode Replacement Options held by Principals of the Resulting Issuer will also be escrowed pursuant to the Surplus Security Escrow Agreement.

Release of Surplus Security Escrowed Shares

The Surplus Security Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
5%	Date of Final Exchange Bulletin
5%	6 months from Final Exchange Bulletin
10%	12 months from Final Exchange Bulletin
10%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
40%	36 months from Final Exchange Bulletin

In the event of the death of a holder of Surplus Security Escrowed Shares, the Surplus Security Escrowed Shares of such deceased holder will be released to his legal representatives.

Dealing with Surplus Security Escrowed Shares

The Surplus Security Escrowed Shares held pursuant to the Surplus Security Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the Surplus Security Escrow Agreement. Subject to certain exceptions set forth in the Surplus Security Escrow Agreement, a holder of Surplus Security Escrowed Shares may:

- pledge, mortgage or charge its Surplus Security Escrowed Shares to a financial institution as collateral for a loan, provided that no Surplus Security Escrowed Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;

- exercise voting rights attached to its Surplus Security Escrowed Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the Surplus Security Escrowed Shares prior to a winding up of ChaiNode;

- receive a dividend or other distribution on its Surplus Security Escrowed Shares, and elect the manner of payment; and

- exercise its rights to exchange or convert its Surplus Security Escrowed Shares in accordance with the Surplus Security Escrow Agreement.

Permitted Transfers within Escrow

The Surplus Security Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of ChaiNode or a material operating subsidiary of ChaiNode, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Surplus Security Escrow Agreement. In the event of the bankruptcy of a holder of Surplus Security Escrowed Shares, the Surplus Security Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Surplus Security Escrowed Shares provided that certain prescribed Exchange requirements are met.

The Surplus Security Escrowed Shares may be transferred within escrow to a Person or Company that, before the transfer, holds greater than 20% of the voting rights attached to ChaiNode Shares or after the transfer will hold more than 10% of the voting rights attached to ChaiNode Shares and has the right to elect or appoint one or more directors or senior officers of ChaiNode or its material operating subsidiaries, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Surplus Security Escrow Agreement.

Surplus Security Escrowed Shares may also be transferred within escrow by a holder of Surplus Security Escrowed Shares to a RRSP or a RRIF, provided that the Exchange receives proper notice of the same, the beneficiary of the RRSP or RRIF is limited to the holder of the Surplus Security Escrowed Shares or his/her spouse, children or parents and the trustee of the RRSP or RRIF agrees to be bound by the terms of the Surplus Security Escrow Agreement.

Termination of Surplus Security Agreement

The Surplus Security Escrow Agreement may be terminated with respect to all parties in certain circumstances including, without limitation: (i) upon agreement of all parties of the CPC Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if ChaiNode is listed on the Exchange, the termination of the Surplus Security Escrow Agreement has been consented to in writing by the Exchange; and has been approved by a majority vote of securityholders of ChaiNode excluding in each case, the holders of Surplus Security Escrow Shares; or (ii) when all of the Surplus Security Escrowed Shares have been released from escrow pursuant to the Surplus Security Escrow Agreement.

Graduation to Tier 1

In the event the Resulting Issuer graduates from a Tier 2 issuer to a Tier 1 issuer, the release schedule for the Surplus Security Escrowed Shares will accelerate, with all of the Surplus Security Escrowed Shares ultimately being released from escrow on the date that is 18 months from the Final Exchange Bulletin.

Escrow of New Securities

If the Surplus Security Escrowed Shares are exchanged for new securities in the event of a business combination, merger, or other similar transaction, the new securities received will be subject to escrow in substitution of the tendered Surplus Security Escrowed Shares, unless certain requirements of the Exchange are met, including if the holder does not become a Principal of the successor issuer.

TSXV Value Security Escrow Agreement

The 50,000 Resulting Issuer Shares held by Ewan Downie will be escrowed pursuant to a Value Security Escrow Agreement in accordance with Section 10.9 of Exchange Policy 5.4. The terms and conditions of the Value Security Escrow Agreement are substantially the same as the Surplus Security Escrow Agreement, except with respect to the escrow release schedule. The 50,000 Resulting Issuer shares subject to the Value Security Escrow Agreement are scheduled to be released as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

Seed Share Resale Restrictions

In addition to the above, certain securities of the Resulting Issuer will be subject to resale restrictions pursuant to the Exchange imposed seed share resale restrictions ("**SSRRs**"). SSRRs are Exchange escrow and hold periods of various lengths which apply where seed shares are issued by private companies prior to the completion of certain transactions and initial listings. The terms of SSRRs are based on the length of time such securities have been held and the price at which such securities were issued. An aggregate of 50,000 Resulting Issuer Shares will be subject to SSRRs and the escrow release schedule set out in the preceding section.

Auditor, Transfer Agent and Registrar

Auditor

It is currently expected that Grant Thornton LLP, the current auditors of AmAuCu, will be appointed the auditors of the Resulting Issuer upon completion of the Transaction and upon resignation of MNP LLP as the auditors of the Resulting Issuer. Grant Thornton LLP are located at 11th Floor, 200 King Street West, Box 11, Toronto, Ontario, M5H 3T4.

Transfer Agent and Registrar

It is expected that Computershare Trust Company of Canada will serve as the Resulting Issuer's registrar and transfer agent upon completion of the Transaction. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Computershare in Calgary, Alberta or Toronto, Ontario.

GENERAL MATTERS

Agent Relationship

Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. acted as the Agents in connection with the AmAuCu Private Placement. In addition to a cash commission payable to the Agents equal to 7% of the gross proceeds from the sale of the AmAuCu Subscription Receipts (or 3.5% of the gross proceeds from the sale of the AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the Agents), 50% of which was payable on the AmAuCu Private Placement Date and 50% of which is payable upon the release of the Escrowed Funds, the Agents will receive the AmAuCu Broker Warrants upon the satisfaction of the Escrow Release Conditions as partial consideration for their services in connection with the AmAuCu Private Placement and, assuming the completion of the Transaction, will ultimately receive ChaiNode Replacement Broker Warrants in exchange therefor. ChaiNode and its directors and officers have no relationship with the Agents.

Other than as described above, neither ChaiNode nor AmAuCu has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future.

Experts

Interest of Experts

Luke Evans, M.Sc., P.Eng. (an independent "Qualified Person", as defined in NI 43-101) of RPA prepared the Corner Bay and Cedar Bay Technical Report. Mr. Evans held less than one per cent of the outstanding securities of each of ChaiNode and AmAuCu, or of any Associate or Affiliate of either of them, when he prepared the Corner Bay and Cedar Bay Technical Report and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of ChaiNode and AmAuCu, or of any Associate or Affiliate of either of them, in connection with the preparation of the Corner Bay and Cedar Bay Technical Report. Mr. Evans is not currently nor is he expected to be elected, appointed or employed as a director, officer or employee of ChaiNode, AmAuCu or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

MNP LLP is the auditor of ChaiNode and is independent of ChaiNode within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Grant Thornton LLP is the auditor of AmAuCu and is independent of AmAuCu within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of ChaiNode, AmAuCu or the Resulting Issuer or of an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of ChaiNode, AmAuCu or the Resulting Issuer or of an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer and no such person is a promoter of ChaiNode, AmAuCu or the Resulting Issuer or an Associate or Affiliate of ChaiNode, AmAuCu or the Resulting Issuer.

Expertised Reports

There is no expertised report prepared to support the recommendation(s) of the Board.

Other Material Facts

There are no material facts about ChaiNode, AmAuCu, the Resulting Issuer or the Transaction that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to ChaiNode, AmAuCu and the Resulting Issuer, assuming completion of the Transaction.

Board Approval

The Board of ChaiNode has approved this Filing Statement.

APPENDIX "A"

AUDITED FINANCIAL STATEMENTS OF CHAINODE OPPORTUNITIES CORP. FOR THE PERIOD FROM THE DATE OF INCORPORATION ON JANUARY 19, 2018 TO DECEMBER 31, 2018

CHAINODE OPPORTUNITIES CORP.

Financial Statements

For the period from the date of Incorporation
on January 19, 2018 to December 31, 2018

Independent Auditor's Report

To the Shareholders of ChaiNode Opportunities Corp.:

Opinion

We have audited the financial statements of ChaiNode Opportunities Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from January 19, 2018 (date of incorporation) to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the period from January 19, 2018 to December 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brad Frampton.

Calgary, Alberta

MNP LLP

April 25, 2019

Chartered Professional Accountants

MNP

CHAINODE OPPORTUNITIES CORP.
Statement of Financial Position
As at December 31,
(Expressed in Canadian Dollars)

	Notes		2018
ASSETS			
Current			
Cash		$	265,208
Deferred transaction costs	4		58,679
Total Assets		$	323,887
LIABILITIES			
Trade and other payables		$	58,136
Total liabilities			58,136
SHAREHOLDERS' EQUITY			
Share capital	5		300,000
Deficit			(34,249)
Total shareholders' equity			265,751
Total liabilities and shareholders' equity		$	323,887

General information	1
Subsequent event	8

Approved on behalf of the Board of Directors:

"Kenneth L. DeWyn"
Kenneth L. DeWyn

"Jana L. Lillies"
Jana L. Lillies

The accompanying notes are an integral part of these financial statements

CHAINODE OPPORTUNITIES CORP.
Statement of Loss and Comprehensive Loss
For the period from the date of incorporation on January 19, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

	Notes		
EXPENSES			
General and administrative		$	**34,249**
Total expenses			**34,249**
Comprehensive loss for the period		$	**(34,249)**
Comprehensive loss per share – basic and diluted			**(0.01)**
Weighted average number of shares outstanding	5(d)		**-**

The accompanying notes are an integral part of these financial statements

CHAINODE OPPORTUNITIES CORP.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Notes	Share Capital	Deficit	Total
Balance, January 19, 2018		$ -	$ -	**$ -**
Issuance of common shares	5	300,000	-	**300,000**
Net and comprehensive loss		-	(34,249)	**(34,249)**
Balance, December 31, 2018		$ 300,000	$ (34,249)	**$ 265,751**

The accompanying notes are an integral part of these financial statements

CHAINODE OPPORTUNITIES CORP.

Statement of Cash Flows

For the period from the date of incorporation on January 19, 2018 to December 31, 2018

(Expressed in Canadian Dollars)

	Notes		
Cash provided by (used for):			
OPERATING ACTIVITIES			
Comprehensive loss for the period		$	(34,249)
Add (deduct) items not affecting cash flow:			
Deferred transaction costs			(58,679)
Trade and other payables			58,136
Cash flow used in operating activities			(34,792)
FINANCING ACTIVITIES:			
Issuance of common shares			300,000
Cash flow provided by financing activities			300,000
Increase in cash, being cash, end of period		**$**	**265,208**

The accompanying notes are an integral part of these financial statements

1. Business Activities

ChaiNode Opportunities Corp. (the "Corporation" or "ChaiNode") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 19, 2018. The registered office is located at 900, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7.

The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The Corporation issued 6,000,000 common shares for an amount of $300,000 on July 20, 2018; and on October 22, 2018, the Corporation's prospectus for an Initial Public Offering ("IPO") of the Corporation's common shares was receipted by the regulatory authorities.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading

ChaiNode has had no operations to date.

2. Basis of Presentation

a) Statement of compliance

These financial statements ("Audited Statements") have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretations Committee ("IFRIC") in effect at January 19, 2018.

These Audited Statements, and the policies applied herein, were authorized for issue by the Board of Directors on April 25, 2019.

b) Basis of measurement

The Audited Statements have been prepared under the historical cost method and are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

c) Use of judgments and estimates

Management is required to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Management reviews these judgments, estimates and assumptions on an ongoing basis, including those related to fair values of financial instruments, recoverability of assets and income taxes. Actual results may differ from these estimates.

There were no key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Audited Statements except as otherwise noted.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

3. Significant Accounting Policies *(continued)*

Financial Instruments

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which, in the case of financial assets, is determined by the context of the Corporation's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Corporation does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost

The Company classifies its cash and trade and other payables measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

IFRS 9 introduces a new model for the measurement of impairment of financial assets based on expected credit losses which replaces the incurred losses impairment model applied under IAS 39. Under this new model, the Corporation's accounts receivable, when they exist, are considered collectible within one year or less; therefore, these financial assets are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Corporation applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Corporation considered historical industry default rates as well as credit ratings of major customers.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Corporation are recorded at the proceeds received, net of direct issue costs.

Fair value of financial instruments

Financial instruments are comprised of cash and trade and other payables. Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or when the Corporation has transferred all risks and rewards of ownership.

The Corporation has classified its financial instrument fair values based on the required three level hierarchy:

- Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2: Valuations based on observable inputs other than quoted active market prices; and,
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flows methods.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

3. Significant Accounting Policies *(continued)*

Per share amounts

The Corporation presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all potentially dilutive common shares, which comprise warrants and share options granted to employees.

Accounting standards issued but not yet applied

The Company has reviewed amendments to accounting pronouncements that have been issued but are not yet effective, and determined that the following may have a future impact on the Company.

- IFRS 16 Leases issued on January 13, 2016 by the IASB replaces IAS 17 Leases. The new standard introduces a single recognition and measurement model for leases, which would require the recognition of assets and liabilities for most leases with a term of more than twelve months. The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the initial adoption date of January 1, 2018.

The Company is currently assessing and quantifying the effect of the impact of adoption of this standard and does not believe the standard would have an impact on the Company based on current operations.

4. Deferred Costs

Deferred costs consists of costs incurred to prepare the Public Offering Prospectus (the "Offering") and complete the Offering, which upon completion will be charged to share issue costs. The Offering was completed subsequent to the year ended December 31, 2018 (Note 8).

5. Share capital

a) Authorized:

Unlimited number of common voting shares and preferred shares without nominal or par value.

The preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series. No preferred shares have been issued since the Corporation's inception.

b) Issued Common Shares

Issued share capital is as follows.

	#	$
Share issued upon incorporation	1	0.05
Shares issued for cash	5,999,999	300,000
Balance, December 31, 2018	6,000,000	300,000

c) Stock Option Plan

The Corporation has adopted an incentive stock option plan in accordance with the policies of TSX Venture (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Corporation whereby a maximum of 10% of the issued and outstanding Common Shares of the Corporation are reserved for issuance pursuant to the exercise of stock options to be granted to directors, officers, employees and other key personnel of the Corporation. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) and for consultants shall not exceed 2% of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by TSX Venture. Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

5. Share capital *(continued)*

d) Escrowed Shares

Pursuant to an escrow agreement dated as of August 14, 2018 among the Corporation, Olympia Trust Company and certain shareholders of the Corporation, 6,000,000 of the issued and outstanding Common Shares have been deposited in escrow. Upon the Corporation completing a Qualifying Transaction, as defined in Policy 2.4 of the TSX Venture, Common Shares held pursuant to the escrow agreement shall be released as to 10% immediately following the issuance of the bulletin of TSX Venture announcing final acceptance of the Qualifying Transaction (the "Initial Release") and an additional 15% every six months following the Initial Release. As at December 31, 2018 no shares have been released from escrow. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

6. Income taxes

The tax recovery differs from the amount that would be computed by applying the expected tax rates to the loss before taxes. The reasons for the difference are as follows:

		2018
Loss before taxes	$	(34,249)
Statutory tax rate		27%
Expected tax recovery		(9,247)
Share issue costs		(15,844)
Tax asset not recognized		25,091
	$	-

The Company has gross timing differences related to the following:

Share issue costs	$	46,943
Loss carry-forwards		45,985
Total timing differences	$	92,928

As at December 31, 2018, the Company's loss carry-forward balance is available to reduce future years' income for tax purposes. These losses, if not fully utilized, will expire in 2038.

7. Capital disclosures

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,

ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Corporation is not subject to any externally or internally imposed capital requirements at period-end apart from the capital requirements of the Exchange

8. Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash and trade and other payables. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

a) Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The carrying amount of cash and trade and other payables approximates its fair value due to the short-term maturities of these items.

b) Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk as its cash is held with reputable institutions.

c) Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2018, the Corporation had a cash balance of $265,208 to pay liabilities of $58,136.

d) Market Risk

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

i. Interest rate risk

The Corporation has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Corporation does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Corporation is not exposed to commodity price risk.

9. Subsequent Events

The Corporation completed the Offering in January 2019 raising gross proceeds of $300,000. A total of 3,000,000 common shares in the capital of the Corporation (the "Shares") were subscribed for at a price of $0.10 per Share. The agent of the Offering was paid a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee plus non-transferable options to purchase up to 300,000 Shares at a price of $0.10 per Share for a period of two years from the date the Shares are first listed on the Exchange were granted.

The Corporation has also granted 900,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of $0.10 per Share.

The Shares of the Corporation began trading under the TSX Venture symbol CXD.P on January 22, 2019.

APPENDIX "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CHAINODE OPPORTUNITIES CORP. FOR THE PERIOD FROM THE DATE OF INCORPORATION ON JANUARY 19, 2018 TO DECEMBER 31, 2018

This Management Discussion and Analysis ("MD&A") for ChaiNode Opportunities Corp. ("ChaiNode" or the "Corporation") is a review of how the Corporation performed during the period covered by the audited financial statements (the "Audited Statements") and of the Corporation's financial condition and future prospects. The MD&A complements and supplements the Audited Statements of the Corporation and should be read in conjunction with the Audited Statements and the related notes for the period from the date of incorporation on January 19, 2018 to December 31, 2018 as well as the audited financial statements for the period from the date of incorporation on January 19, 2018 to July 23, 2018 and the related notes.

The Audited Statements have been prepared in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

The Corporation's Board of Directors has reviewed and approved the Audited Statements and MD&A, both of which are effective April 25, 2019.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

Description of the Business

The Company was incorporated on January 19, 2018 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company's head office is located at 900, 903 - 8th Avenue S.W., Calgary, AB T2P 0P7.

The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual. The Company has no assets other than cash. The Company proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to regulatory and, if required, shareholders' approval.

Selected Financial Information

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including IAS 34.

Selected Statement of Financial Position Data		As at December 31, 2018
Net working capital	**$**	**265,751**
Total current assets		**323,887**
Total current liabilities		**58,136**
Total shareholders' equity	**$**	**323,887**

Selected Statement of Operations Data		For the period from the date of incorporation on January 19, 2018 to December 31, 2018
Expenses	$	**34,249**
Net comprehensive loss for the period		**(34,249)**
Loss per share	$	**-**

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

OPERATIONAL REVIEW

Net Income and Cash Flow from Operations

A comprehensive loss of $34,249 ($0.00 loss per share) resulted for the period ended December 31, 2018. The loss results primarily from costs relating to preparing the prospectus dated October 19, 2018, and accruals for the year end audit.

General and Administrative

General and administrative expense of $34,249 comprises the entire comprehensive loss described above.

Liquidity, Capital Resources, and Outlook

As at December 31, 2018, the Company had working capital of $265,751, cash of $265,208 and current liabilities of $58,136 which Management believes will be sufficient to meet its ongoing obligations.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2018.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in the Audited Statements for the period from the date incorporation on January 19, 2018 to December 31, 2018.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities previously issued by the Company:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited Common Shares	6,000,000 Common Shares

Escrowed Shares

Pursuant to an escrow agreement dated as of August 14, 2018 among the Corporation, Olympia Trust Company and certain shareholders of the Corporation, 6,000,000 of the issued and outstanding Common Shares have been deposited in escrow. Upon the Corporation completing a Qualifying Transaction, as defined in Policy 2.4 of the TSX Venture, Common Shares held pursuant to the escrow agreement shall be released as to 10% immediately following the issuance of the bulletin of TSX Venture announcing final acceptance of the Qualifying Transaction (the "Initial Release") and an additional 15% every six months following the Initial Release. As at December 31, 2018 no shares have been released from escrow. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. There were no related party transactions in the period from the date incorporation on January 19, 2018 to December 31, 2018.

SUBSEQUENT EVENT

Subsequent to the period, in January 2019, the Corporation completed the IPO raising gross proceeds of $300,000. A total of 3,000,000 common shares in the capital of the Corporation (the "Shares") were subscribed for at a price of $0.10 per Share. The agent of the IPO was paid a cash commission equal to 10% of the gross proceeds, a corporate finance fee plus non-transferable options to purchase up to 300,000 Shares at a price of $0.10 per Share for a period of two years from the date the Shares are first listed on the Exchange were granted.

The Corporation has also granted 900,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of $0.10 per Share.

The Shares of the Corporation began trading under the TSX Venture symbol CXD.P on January 24, 2019.

As a CPC, the Corporation's principal business will be the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX Venture. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. There is no assurance that the Corporation will complete a Qualifying Transaction within twenty-four months from the date the Corporation's shares are listed on the TSX Venture, at which time the TSX Venture may suspend or de-list the Corporation's shares from trading.

CORPORATE INFORMATION

CONTACT

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TRANSFER AGENT

Computershare Trust Company

Calgary, Alberta

APPENDIX "C"
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF CHAINODE OPPORTUNITIES CORP. AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019

CHAINODE OPPORTUNITIES CORP.

Condensed Interim Financial Statements

Six Months ended June 30, 2019

CHAINODE OPPORTUNITIES CORP.
Condensed Interim Statements of Financial Position
Canadian Dollars

As at	***Notes***	**June 30, 2019**	**December 31, 2018**
		(unaudited)	(audited)
ASSETS			
Current			
Cash	***2***	**$ 458,936**	$ 265,208
Deferred costs	***4***	**-**	58,679
		458,936	323,887
LIABILITIES			
Current			
Trade and other payables		**$ 23,634**	$ 58,136
Total liabilities		**23,634**	58,136
SHAREHOLDERS' EQUITY			
Share capital	***5(b)***	**477,152**	300,000
Contributed surplus	***5(c)***	**96,720**	-
Deficit		**(138,570)**	(34,249)
Total shareholders' equity		**435,302**	265,751
Total liabilities and shareholders' equity		**$ 458,936**	$ 323,887

Subsequent Events ***8***

Approved on behalf of the Board of Directors:

signed "Kenneth L. DeWyn"
Kenneth L. DeWyn

signed "John Aihoshi"
John Aihoshi

The accompanying notes are an integral part of these condensed interim financial statements.

CHAINODE OPPORTUNITIES CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

Canadian Dollars

(unaudited)

	Notes	Three Months ended June 30, 2019	Three Months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018 (note 2)
EXPENSES					
General and administrative		**$ 18,753**	$ -	**$ 23,501**	$ -
Share-based compensation		**-**	-	**80,820**	-
Total expenses		**18,753**	-	**104,321**	-
Comprehensive loss for the period		**$ (18,753)**	$ -	**$ (104,321)**	$ -
Comprehensive loss per share basic and dliluted		**$ (0.01)**	$ -	**$ (0.04)**	$ -
Weighted average number of shares outstanding	*5(f)*	**3,000,000**	-	**2,718,232**	-

The accompanying notes are an integral part of these condensed interim financial statements.

CHAINODE OPPORTUNITIES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

Canadian Dollars

(unaudited)

	Notes	Share Capital	Contributed Surplus	Deficit	Total
Balance, January 19, 2018 and June 30, 2018	*2(d)*	$ -	$ -	$ -	$ -
Balance, December 31, 2018		**$ 300,000**	**$ -**	**$ (34,249)**	**$ 265,751**
Issuance of common shares	*5*	**300,000**	**-**	**-**	**300,000**
Share-based compensation		**-**	**80,820**	**-**	**80,820**
Share issue costs	*5*	**(122,848)**	**-**	**-**	**(122,848)**
Fair value of warrants		**-**	**15,900**	**-**	**15,900**
Net and comprehensive loss		**-**	**-**	**(104,321)**	**(104,321)**
Balance, June 30, 2019		**$ 477,152**	**$ 96,720**	**$ (138,570)**	**$ 435,302**

The accompanying notes are an integral part of these condensed interim financial statements.

CHAINODE OPPORTUNITIES CORP.

Condensed Interim Statements of Cash Flows

Canadian Dollars

(unaudited)

	Notes	Six Months ended June 30, 2019	2018
			(note 2)
Cash provided by (used for):			
OPERATING ACTIVITIES			
Comprehensive loss for the period		$ (104,321)	$ -
Add (deduct) items not affecting cash flow:			
Trade and other payables		(34,502)	-
Share-based compensation		80,820	-
Cash flow used in operating activities		**(58,003)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital	*5(b)*	300,000	-
Share issuance costs	*5(b)*	(106,948)	-
Deferred expenses		58,679	-
Cash flow provided by financing activities		**251,731**	**-**
Increase in cash		193,728	-
Cash, beginning of the period		265,208	-
Cash, end of period		**$ 458,936**	**$ -**

The accompanying notes are an integral part of these condensed interim financial statements.

1. Business Activities

ChaiNode Opportunities Corp. (the "Corporation" or "ChaiNode") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 19, 2018. The registered office is located at 900, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7.

On January 18, 2019, the Corporation completed its Initial Public Offering (the "Offering") of common shares. The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is to identify and evaluate assets or businesses with a view to completing a business combination transaction or acquiring an interest in the assets. The purpose of such an acquisition of assets or completing a business combination transaction is to complete a "qualifying transaction" ("Qualifying Transaction") within the meaning of Policy 2.4 – *Capital Pool Companies* of the Exchange.

On May 7, 2019 the Corporation entered into a letter of intent with AmAuCu Mining Corporation ("AmAuCu") (the "LOI") (note 8). Subsequent to the period, ChaiNode entered into a definitive business combination agreement dated August 16, 2019 (the "Business Combination Agreement") with AmAuCu (note 8).

Where an acquisition or business combination is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments may be dependent upon the ability of the Corporation to obtain additional financing.

There is no assurance that the Corporation will identify a business or asset that warrants a transaction as described above within the time limitations permissible under the policies of the Exchange. In such a case the Exchange may suspend or de-list the Corporation's shares from trading.

ChaiNode has had no operations to date.

2. Basis of Presentation

a) Statement of compliance

These condensed interim financial statements ("Interim Statements"), including required comparative information, have been prepared in accordance have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to interim financial statements ("IAS 34").

The disclosures provided in these Interim Statements are incremental to those included with the annual financial statements ("Audited Statements"). Certain information and disclosures included in the notes to the Interim Statements are condensed herein or are disclosed on an annual basis only. Accordingly, these Interim Statements should be read in conjunction with the Audited Statements for the year ended December 31, 2018.

In addition to the financial statement note disclosure included in the December 31, 2018 financial statements the below note is applicable to the Company:

(i) The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds and $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

These Interim Statements, and the policies applied herein, were authorized for issue by the Board of Directors on November 26, 2019.

b) Basis of measurement

The Interim Statements have been prepared under the historical cost method and are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

c) Use of judgments and estimates

Management is required to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Management reviews these judgments, estimates and assumptions on an ongoing basis, including those related to fair values of financial instruments, recoverability of assets and income taxes. Actual results may differ from these estimates.

There were no key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

d) Comparative period

Unless otherwise stated, the comparative period used in these Interim Statements is the period from date of incorporation on January 19, 2018 to June 30, 2018.

3. Summary of Significant Accounting Policies

These Interim Statements have been prepared following the same accounting policies as described in note 4 of the Company's Audited Statements except as noted below:

IFRS 16 - Leases

IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019. This new accounting pronouncement did not have a material impact as the Corporation has no leases.

4. Deferred Costs

Deferred costs consists of costs incurred to prepare the Public Offering Prospectus (the "Offering") and complete the Offering, which upon completion was charged to share issue costs.

5. Share capital

a) Authorized:

Unlimited number of common voting shares and preferred shares without nominal or par value.

The preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series. No preferred shares have been issued since the Corporation's inception.

b) Issued Common Shares

Issued share capital is as follows.

	#	$
Share issued upon incorporation	1	0.05
Shares issued for cash	5,999,999	300,000
Balance, December 31, 2018	6,000,000	300,000
Shares issued for cash	3,000,000	300,000
Less: share issue costs		(122,848)
Balance, June 30, 2019	**9,000,000**	**477,152**

The Corporation completed the Offering on January 18, 2019, issuing 3,000,000 common shares at a price of $0.10 per share for gross proceeds of $300,000.

Share issue costs of $122,848 include agent commissions and finance fees totaling $52,300, legal and regulatory fees of $54,648 and $15,900 being the fair value of the brokers' warrants.

c) Warrants

In conjunction with the January 2019 Offering, the Corporation issued 300,000 broker warrants. Each broker warrant entitles the holder to acquire one common share at a price of $0.10 per share until January 18, 2021.

On the date of grant, the fair value of the broker warrants was estimated at $15,900 using the Black-Scholes option pricing model on the following assumptions, and is charged to share issue costs and to contributed surplus.

Dividend yield		0%
Expected volatility		100%
Risk-free interest rate		1.94%
Forfeiture rate		nil
Fair value per option	$	0.053

As at June 30, 2019 there were 300,000 broker warrants outstanding, with an average life of 1.55 years.

d) Stock Option Plan

The Corporation has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Corporation whereby a maximum of 10% of the issued and outstanding common shares of the Corporation are reserved for issuance pursuant to the exercise of stock options to be granted to directors, officers, employees and other key personnel of the Corporation. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) and for consultants shall not exceed 2% of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by the Exchange. Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

A summary of the stock option plan and changes during the periods then ended is as follows:

	June 30, 2019			December 31, 2018		
	# of Stock Options		Weighted Average Price	# of Stock Options		Weighted Average Price
Balance, beginning of period	-	$	-	-	$	-
Granted	900,000	$	0.10	-	$	-
Balance end of period	900,000	$	0.10	-	$	-

A summary of the stock options outstanding, is as follows:

As at June 30, 2019			
Options Outstanding	**Exercise Price**	**Weighted Average Remaining Contractual Life (years)**	**Expiry Date**
900,000	$0.10	9.55	January 18, 2029

The Corporation accounts for its share-based compensation using the fair value method for all stock options. On January 18, 2019, the Corporation issued 900,000 stock options, at an exercise price of $0.10 to officers and directors, which vested on the date of grant. The stock options expire on January 18, 2029, had a fair value of $80,820 on the date of issuance and is charged to contributed surplus and share-based compensation. The fair value of stock options issued in the year has been estimated at the date of grant using the Black-Scholes option pricing model using the following assumptions:

Dividend yield		0%
Expected volatility		100%
Risk-free interest rate		2.2%
Forfeiture rate		nil
Fair value per option	$	0.0898

e) Escrowed Shares

Pursuant to an escrow agreement dated as of August 14, 2018 among the Corporation, Olympia Trust Company and certain shareholders of the Corporation, 6,000,000 of the issued and outstanding common shares have been deposited in escrow. Upon the Corporation completing a Qualifying Transaction, as defined in Policy 2.4 of the Exchange, Common Shares held pursuant to the escrow agreement shall be released as to 10% immediately following the issuance of the bulletin of the Exchange announcing final acceptance of the Qualifying Transaction (the "Initial Release") and an additional 15% every six months following the Initial Release. As at June 30, 2019 no common shares have been released from escrow.

These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation or for the weighted average number of shares calculation.

f) Loss per share

The basic and diluted loss per share as calculated is based on the weighted average number of shares outstanding during the year as follows:

	Six Months ended	
	June 30, 2019	**June 30, 2018**
Weighted average number of common shares		
Issued and outstanding at beginning of period	-	-
Effect of share issuance	2,718,232	-
Weighted average number of common shares – basic and diluted	2,718,232	-

6. Capital disclosures

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,

ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Corporation is not subject to any externally or internally imposed capital requirements at period-end apart from the capital requirements of the Exchange

7. Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash and trade and other payables. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

a) Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Corporation classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and trade and other payables approximates its fair value due to the short-term maturities of these items.

b) Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk.

c) Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2019, the Corporation had a cash balance of $458,936 to pay liabilities of $23,634.

d) Market Risk

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

i. Interest rate risk

The Corporation has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Corporation does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Corporation is not exposed to commodity price risk.

8. Subsequent Event

On May 7, 2019, the Corporation entered into a letter of intent with AmAuCu Mining Corporation ("AmAuCu") (the “LOI”).

Subsequent to the period, ChaiNode entered into a definitive business combination agreement dated August 16, 2019 (the "Amalgamation Transaction") with AmAuCu confirming the terms of the proposed business combination of ChaiNode and AmAuCu. The Amalgamation Transaction is intended to constitute ChaiNode's Qualifying Transaction.

The Amalgamation Transaction contemplates that, among other things, (i) holders of AmAuCu Shares will receive one post-consolidation ChaiNode common share for each one AmAuCu common share held by the holder immediately prior to the amalgamation (the "Exchange Ratio"); and (ii) holders of options and warrants to purchase AmAuCu Shares will receive from ChaiNode, options or warrants, as applicable, to purchase the same number of post-consolidated ChaiNode common shares at the same exercise price per share as previously held..

On August 21, 2019, the shareholders of the Corporation approved certain conditions precedent relating to the Amalgamation Transaction including approval of the Consolidation, the Name Change and the Continuance.

Completion of the proposed Amalgamation Transaction remains subject to a number of conditions precedent, including, but not limited to, acceptance by the Exchange and receipt of other applicable regulatory approvals and completion of the AmAuCu Private Placement. There can be no assurance that the Amalgamation Transaction will be completed as proposed or at all.

APPENDIX "D"
AUDITED FINANCIAL STATEMENTS OF AMAUCU MINING CORPORATION FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

Financial Statements
(Stated in Canadian Dollars)

AmAuCu Mining Corporation

For the years ended December 31 2018 and 2017

Grant Thornton LLP
11th Floor
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Independent auditor's report

To the Directors of AmAuCu Mining Corporation

Opinion

We have audited the financial statements of AmAuCu Mining Corporation ("the Company"), which comprise the statement of financial position as at December 31, 2018 and December 31, 2017, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AmAuCu Mining Corporation as at December 31, 2018 and December 31, 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor s Responsibilities for t e Audit of t e Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of operating cash flows, has not yet achieved profitable production, and has accumulated losses of $5,430,860 at December 31, 2018. This condition, along with the matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Toronto, Canada
May 21, 2019

Chartered Professional Accountants
Licensed Public Accountants

AmAuCu *Mining Corporation*

(Incorporated under the laws of Ontario)

STATEMENT OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at	**December 31 2018 $**	December 31 2017 **$**
ASSETS		
Current assets		
Cash and cash equivalents	**126,743**	1,605,962
Amounts receivable	**65,164**	200,773
Prepaid expenses	**5,000**	5,000
Total current assets	**196,907**	1,811,735
Total assets	**196,907**	1,811,735
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**98,068**	472,840
Credit facility *[note 5]*	**730,000**	-
Total current liabilities	**828,068**	472,840
EQUITY		
Share capital *[note 6]*	**4,409,980**	3,359,980
Equity settled employee benefits *[note 6]*	**319,719**	118,294
Obligation to issue common shares *[note 6]*	**70,000**	-
Deficit	**(5,430,860)**	(2,139,379)
Total equity	**(631,161)**	1,338,895
Total liabilities and equity	**196,907**	1,811,735

Going concern [note 1]
Commitments [note 10]
Subsequent events [note 5] and [note 13]

See accompanying notes to the financial statements

These financial statements are authorized for issue by the Board of Directors on May 23, 2018.

They are signed on the Corporation's behalf by:

"Ernest Mast" Director   *"Mario Stifano"* Director

AmAuCu Mining Corporation

(Incorporated under the laws of Ontario)

STATEMENT OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

For the year ending December 31, 2018 (with comparative for the period of incorporation April 11, 2017 to December 31, 2017)

	2018	2017
	$	$
EXPENSES		
Consulting *[note 9]*	**341,217**	178,907
Exploration expenses *[note 4]*	**2,968,254**	2,707,691
Insurance	**44,519**	-
Investor relations	**4,017**	924
Meals and entertainment	**4,404**	2,073
Office expenses	**12,550**	983
Professional fees	**89,807**	57,125
Rent and storage fees	**9,000**	2,250
Share-based payments *[note 6]*	**201,425**	118,294
Software	**16,375**	-
Travel and meetings	**28,873**	16,132
Interest *[note 5]*	**36,040**	-
	3,756,481	3,084,379
Other income related to flow-through share premium *[note 6]*	**465,000**	945,000
Loss and comprehensive loss for the period	**(3,291,481)**	(2,139,379)
Basic and diluted loss per share	**(0.25)**	(0.20)

See accompanying notes to the financial statements

AmAuCu Mining Corporation

(Incorporated under the laws of Ontario)

STATEMENT OF CASH FLOWS

(Stated in Canadian Dollars)

For the year ending December 31, 2018 (with comparative for the period of incorporation April 11, 2017 to December 31, 2017)

	2018 $	2017 $
OPERATING ACTIVITIES		
Loss for the period	**(3,291,481)**	(2,139,379)
Add charges to earnings not involving a current payment of cash		
Share based payments	**201,425**	118,294
Non-cash general and administrative expenses	**70,000**	100,000
Non-cash exploration expenses	**-**	610,000
Other income related to flow-through share premium	**(465,000)**	(945,000)
	(3,485,056)	(2,256,085)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**135,609**	(200,772)
Prepaid expenses	**-**	(5,000)
Accounts payable and accrued liabiilities	**(374,772)**	472,839
Cash used in operating activities	**(3,724,219)**	(1,989,018)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements	**1,515,000**	3,636,000
Proceeds from credit facility	**730,000**	-
Share issue costs	**-**	(41,020)
Cash provided by financing activities	**2,245,000**	3,594,980
Increase (decrease) in cash and cash equivalents during period	**(1,479,219)**	1,605,962
Cash and cash equivalents, beginning of period	**1,605,962**	-
Cash and cash equivalents, end of period	**126,743**	1,605,962

See accompanying notes to the financial statements

AmAuCu Mining Corporation

(Incorporated under the laws of Ontario)

STATEMENT OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

	Share Capital			Reserves		
Issued and outstanding:	Number of Shares	Share Capital	Shares subscribed	Equity Settled Employee Benefits	Deficit	Total Equity
Initial offering *[note 6]*	100,000	1,000	-	-	-	1,000
Private placement #1 *[note 6]*	5,000,000	250,000	-	-	-	250,000
Private placement #2 *[note 6]*	1,880,000	940,000	-	-	-	940,000
Flow-through private placement *[note 6]*	3,000,000	2,445,000	-	-	-	2,445,000
Shares issued for mineral properties *[note 6]*	1,220,000	610,000	-	-	-	610,000
Share issue costs	-	(41,020)	-	-	-	(41,020)
Shares issued for consulting services *[note 6]*	1,000,000	100,000	-	-	-	100,000
Flow-through share premium	-	(945,000)	-	-	-	(945,000)
Share-based payments *[note 6]*	-	-	-	118,294	-	118,294
Loss and comprehensive loss for the period	-	-	-	-	(2,139,379)	(2,139,379)
Balance as at December 31, 2017	**12,200,000**	**3,359,980**	**-**	**118,294**	**(2,139,379)**	**1,338,895**
Private placement #1 *[note 6]*	100,000	50,000	-	-	-	50,000
Flow-through private placement #2 *[note 6]*	1,780,000	1,215,000	-	-	-	1,215,000
Private placement #3 *[note 6]*	500,000	250,000	-	-	-	250,000
Share-based payments *[note 6]*	-	-	-	201,425	-	201,425
Obligation to issue shares for consulting services *[note 6]*	-	-	70,000	-	-	70,000
Flow-through share premium	-	(465,000)	-	-	-	(465,000)
Loss and comprehensive loss for the year	-	-	-	-	(3,291,481)	(3,291,481)
Balance as at December 31, 2018	**14,580,000**	**4,409,980**	**70,000**	**319,719**	**(5,430,860)**	**(631,161)**

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

Year ending December 31, 2018 (with comparative for the period from Incorporation on April 11 to December 31 2017)

1. NATURE OF BUSINESS AND GOING CONCERN

AmAuCu Mining Corporation (originally named "10188158 Canada Inc.") (the "Corporation" or "AmAuCu") was incorporated under the laws of the Province of Ontario on April 11, 2017 and is engaged in the acquisition, exploration, and evaluation of mineral properties.

Going concern

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At December 31, 2018, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of $3,291,481 for the year ended December 31, 2018 (December 31, 2017 - $2,392,507) and has accumulated a deficit of $5,430,860 since the inception of the Corporation. As at December 31, 2018, the Corporation had a working capital deficiency of $631,161 (December 31, 2017 – working capital surplus of $1,969,194) and the Corporation’s ability to continue as a going concern is dependent upon its ability to raise additional capital to continue the development of its mineral properties. During the year ended December 31, 2018, the Corporation raised gross proceeds of $1,515,000 (2017 - $3,636,000) through private placements of shares and warrants and the granting of direct interests in its mineral properties.

The Corporation’s continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable level of operation. These material uncertainties cast significant doubt on the Corporation's ability to continue as a going concern. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Corporation become party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate. The Corporation considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the consolidated statements of earnings. The election is available on an investment-by-investment basis.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, amounts receivable and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities and finance leases are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in net earnings. The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models. Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12- month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in net earnings.

Exploration and evaluation

The Corporation is in the process of exploring its mineral properties and chooses to expense acquisition costs for property rights. Mineral property acquisition costs include the cash consideration given, direct legal costs incurred for the acquisition, and issuance of shares for mineral property interests. Where the Corporation has entered into an option agreement for the acquisition of an interest in a mineral property which provides for periodic payments, such amounts unpaid are not recorded as a liability since they are payable entirely at the Corporation's discretion.

The Corporation has adopted the policy of expensing exploration costs such as cost related to drilling, geophysical studies, property work, assaying and periodic maintenance costs incurred prior to the determination that a property has economically recoverable reserves.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Corporation's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Share capital represents the fair value of consideration received. Equity instruments are contracts that give a residual interest in the net assets of the Corporation. Financial instruments issued by the Corporation are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Corporation's common shares, reserves, share options and share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

The Corporation periodically issues units to investors consisting of common shares and warrants in non-brokered private placements. Each whole warrant issued entitles the holder to acquire a common share of the Corporation, at a fixed Canadian dollar price over a specified term. These warrants are not transferable from the original investor to a new investor. The Corporation's investor warrants are equity instruments and not financial liabilities or financial derivatives. Accordingly, gross investor proceeds received from the issuance of units are accounted for as an increase in share capital. No separate valuation (i.e. "bifurcation") of investor warrants is made for accounting purposes at the time of issuance or at any time thereafter.

When investor or other warrants are exercised, the proceeds received are added to share capital. When investor or other warrants expire unexercised, no accounting entry is recorded.

Share-based payment transactions

The Corporation operates equity-settled share-based remuneration plans for its employees, directors and consultants. None of the Corporation's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined at the grant date.

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to 'reserves'.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are less than that estimated on vesting.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Corporation and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilised against future taxable income. To the extent that the Corporation does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Deferred tax assets and liabilities are offset only when the Corporation has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are not recognized in the financial statements, if not estimable and probable, and are disclosed in notes to the financial information unless their occurrence is remote. Contingent assets are not recognized in the financial statements, but are disclosed in the notes if their recovery is deemed probable.

Environmental rehabilitation

Provisions for environmental rehabilitation are made in respect of the estimated future costs of closure and restoration and for environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The provision is discounted using a pre-tax rate, and the unwinding of the discount is included in finance costs. At the time of establishing the provision, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The provision is reviewed on an annual basis for changes in cost estimates, discount rates and operating lives. Changes to estimated future costs are recognized in the statement of financial position by adjusting the rehabilitation asset and liability. If, for mature mines, the revised mine assets net of rehabilitation provisions exceeds the carrying value, that portion of the increase is charged directly to expenses. For closed sites, changes to estimated costs are recognized immediately in the profit and loss.

Loss per share

The Corporation presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin.

Flow through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Corporation allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in deferred tax expense. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Significant accounting judgements and estimates

In the application of the Corporation's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant estimates include:

i. the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities.

3. RECENT ACCOUNTING PRONOUNCEMENTS

The accounting policies adopted in the preparation of these consolidated financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2018.

The Corporation has assessed the following changes to accounting standards which were effective January 1, 2018 and determined that there was no material impact on the financial statements:

- IFRS 15, Revenue from Contracts with Customers establishes an single model in accounting for revenue arising from contracts with customers. This supercedes current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations; and

- IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial assets and liabilities.

Accounting standards issued and effective January 1, 2019

The Corporation is currently assessing the impact that the following changes to accounting standards will have on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard is effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 – Revenue from Contracts with Customers. The Corporation has planned to apply IFRS 16 at the date it becomes effective and will adopt it using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 will be recognized at January 1, 2019. The Corporation has completed the assessment of it's equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property,plant and equipment. None of those contracts will result in right of use of an asset. The quantitative impact of adopting IFRS 16 will be provided in the Corporation's first 2019 quarterly report.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for period beginning on or after January 1, 2019. Earlier adoption is permitted, and after an assessment the Corporation does not believe that this will have a material impact on the financial statements.

(Stated in Canadian Dollars)

4. MINERAL PROPERTIES

Accumulated costs with respect to the Corporation's interest in mineral properties owned, leased or under option, consist of the following:

	Cedar Bay $	Corner Bay $	Other properties $	Year ended December 31, 2018 $	Year ended December 31, 2017 $	Inception to date total $
Analytical	**-**	**88,166**	**-**	**88,166**	30,510	118,676
Geological	**101,030**	**296,895**	**104,664**	**502,589**	217,262	719,851
Geophysical	**2,091**	**-**	**1,632**	**3,723**	76,168	79,891
Transportation and accommodation	**-**	**43,836**	**5,540**	**49,376**	19,926	69,302
Drilling	**842,306**	**1,377,372**	**-**	**2,219,678**	1,375,238	3,594,916
Property work	**4,790**	**53,298**	**2,618**	**60,706**	43,550	104,256
Operations support	**-**	**29,939**	**6,894**	**36,833**	11,992	48,825
Administration	**-**	**4,018**	**-**	**4,018**	881	4,899
Subtotal	**950,217**	**1,893,524**	**121,348**	**2,965,089**	1,775,527	4,740,616
Other costs	**-**	**3,165**	**-**	**3,165**	932,164	935,329
	950,217	**1,896,689**	**121,348**	**2,968,254**	2,707,691	5,675,945

Corner Bay / Cedar Bay Properties

On April 24, 2017, the Corporation signed a Letter of Intent to acquire up to an 80% interest in a suite of properties and mine infrastructure (mill & tailings pond) located in Chibougamou, Quebec from Ocean Partners:

- Initial earn-in to 51% by spending $10 million within a period of 5.5 years in exploration, development, maintenance and evaluation activities on or in relation to the Properties and the Mill (“Expenditures”) in the aggregate;

- Ocean Partners were issued 1,220,000 common shares, equal to 10% of AmAuCu on a fully-diluted basis and nominate one director to the board;

- AmAuCu can acquire an additional 29% interest (for a total of 80%) by making a one-time payment in the amount of $5 million in cash to Ocean Partners on or prior to the date that is 24 months after the initial earn-in;

- Ocean Partners has off-take on 100% of production from acquired mines and 50% off take on new properties.

Cornerback Property (included in "Other Properties")

On September 7, 2017 (the "Effective Date"), the Corporation entered into an Option Agreement (the "Agreement") with Vanadium Corp Resource Inc. to acquire up to a 100% interest in the Cornberback property (the "Property) located in Quebec. Terms of the Agreement are as follows:

AmAuCu can acquire an 80% undivided interest in the Property by (the "First Option"):
(a) making payments of an aggregate of $250,000 to Vanadium as follows:

i) $50,000 cash on effective date (paid);
ii) an additional $50,000 in cash on or prior to the date that is the 12 months from the Effective Date (extended indefinitiely by mutual agreemnt)
iii) an additional $50,000 in cash on or prior to the date that is the 24 months from the Effective Date
iv) an additional $50,000 in cash on or prior to the date that is the 36 months from the Effective Date;

(b) incurring an aggregate of $500,000 in cash on or prior to the Property on or before the date that is 36 months from the Effective Date

Upon AmAuCu having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear and any encumbrances, the Corporation will have the additional exclusive right and option (the "Second Option") exercisable at any time prior to September 6, 2021, to acquire an additional 20% undivided interest in the Property by paying $50,000 on or before September 6, 2021.

5. CREDIT FACILITY

On November 28, 2018, the Corporation entered into a Loan Agreement with Ocean Partners USA Inc. (the "Lender") whereby the Corporation would have access to a credit facility for funding general working capital purposes up to $725,000, maturing February 28, 2019 (date of maturity extended indefinitely by mutual agreement subsequent to period end). As of December 31, 2018, the Corporation has been advanced funds totalling $700,000, which when combined with the interest, which was charged in an initial upfront flat fee of $20,000 and the lender fee of $10,000, brings the total owing related to the facility to $730,000. In the event of default, interest shall accrue at 15% per annum, compounded on each applicable month end. During the year ended December 31, 2018, the Corporation incurred $30,000 in interest and fees related to this credit facility (2017 - $nil) See Subsequent events note 13.

6. SHARE CAPITAL

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Details of share issuances

<u>2018</u>

Private placement #1

On April 16, 2018, the Corporation completed a non-brokered private placement 100,000 common shares at a price of $0.50 per common share for gross proceeds of $50,000.

Flow-through private placement #2

On May 17, 2018, the Corporation completed a non-brokered private placement (the "Offering"). The first tranche of the financing was comprised of 1,000,000 common shares at a price of $0.825 and the second tranche was comprised of 780,000 common shares at a price of $0.50 of the Corporation. All of the shares are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) (the "Quebec Tax Act") for aggregate gross proceeds of $1,215,000. As all amounts related to this financing have been spent by December 31, 2018, a deferred flow-through premium of $465,000 has been recognized as other income on the statement of loss and comprehensive loss.

Private placement #3

On August 1, 2018, the Corporation completed a non-brokered private placement 500,000 common shares at a price of $0.50 per common share for gross proceeds of $250,000.

Obligation to issue common shares

During the period the Corporation entered into an agreement for investor relations services and agreed to issue common shares valued at $70,000. As of period end, these shares had not yet been issued.

2017

Initial offering

On April 11, 2017, the Corporation completed a non-brokered initial offering of 100,000 common shares at a price of $0.01 per common share for gross proceeds of $1,000.

Private placement #1

On May 1, 2017, the Corporation completed a non-brokered private placement 5,000,000 common shares at a price of $0.05 per common share for gross proceeds of $250,000.

Flow-through private placement and Private placement #2

On August 31, 2017, the Corporation completed a non-brokered private placement (the "Offering") of 3,000,000 common shares of the Corporation that are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) (the "Quebec Tax Act") for aggregate gross proceeds of $2,445,000. A deferred flow-through premium of $945,000 was recognized as other income on the statement of loss and comprehensive loss. In addition to the Flow-through shares, the Corporation also issued 1,880,000 common shares of the Corporation at a price of $0.50 per common share. The combined Offering resulted in gross proceeds of $3,385,000.

Shares issued for mineral properties

On August 31, 2017, the Corporation issued 1,220,000 common shares to Ocean Partners at a deemed price of $0.50 in relation to the option agreement on the mineral properties.

Common shares issued per management consulting agreement

On June 9, 2017, the Corporation completed a non-brokered private placement 1,000,000 common shares at a price of $0.10 per common share for gross proceeds of $100,000.

(Stated in Canadian Dollars)

iii. Share purchase option compensation plan

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The following table reflects the stock options outstanding as at December 31,

Expiry Date	Exercise Price $	2018 Opening Balance #	Granted #	Exercised #	Expired/ Cancelled #	2018 Closing Balance #
June 09, 2022	0.50	500,000	-	-	-	**500,000**
March 01, 2023	0.50	-	525,000	-	-	**525,000**
April 30, 2023	0.50	-	150,000	-	-	**150,000**
		500,000	675,000	- *	-	**1,175,000**
Weighted average exercise price		0.50	0.50	-	-	**0.50**

(Stated in Canadian Dollars)

The following table reflects the stock options outstanding as at December 31,:

Expiry Date	**Exercise Price $**	**2017 Opening Balance #**	**Granted #**	**Exercised #**	**Expired/ Cancelled #**	**2017 Closing Balance #**
June 09, 2022	0.50	-	500,000	-	-	**500,000**
Weighted average exercise price		-	0.50	-	-	**0.50**

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $64,314 was recorded as compensation for the June 9, 2022 options that vested during the year (2017 - $118,924), $111,466 was recorded as compensation for the March 1, 2023 options that vested during the year, and $25,644 was recorded as compensation for the April 30, 2023 options that vested during the year, totaling $201,425 recorded as compensation for the year (2017 - $118,294 was recorded as compensation for the June 9, 2022 options that vested during the period). As of December 31, 2018, there were 975,000 unvested stock options (2017 - 500,000).

* The weighted average share price at date of exercise of the options in 2018 was $0.50.
** The weighted average remaining life of the outstanding stock options is 3.88 years.
The Corporation currently estimates the forfeiture rate to be nil.

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	2018	2017
Risk-free interest rate	**1.10%**	1.10%
Annualized volatility*	**121.00%**	121.00%
Expected dividend	**NIL**	NIL
Expected option life	**5 years**	5 years

* Volatility based on similar publicly traded companies

NOTES TO FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

Year ending December 31, 2018 (with comparative for the period from Incorporation on April 11 to December 31 2017)

7. LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Fully diluted loss per share is the same as basic loss per share. The effect of common share purchase options and warrants on the net loss is not reflected as to do so would be anti-dilutive.

	2018	2017
Numerator:		
Net loss	**(3,291,481)**	(2,139,379)
Denominator:		
Weighted average number of common shares	**13,185,726**	10,810,000
Weighted average loss per share	**(0.25)**	(0.20)

8. INCOME TAXES

The Corporation's income tax benefit differs from the amount computed by applying the combined federal and provincial income tax rates to loss before income taxes as a result of the following:

	2018 $	2017 **$**
Loss for the year	**(3,291,481)**	(2,139,379)
Statutory rates	**26.50 %**	26.50 %
Income tax recovery computed at statutory rates	**(872,242)**	(567,031)
Increase in deferred tax assets not recognized	**888,214**	741,352
Non-deductible items	**(69,264)**	(218,802)
Effect of change in tax rates	**53,292**	44,481
	-	-

(Stated in Canadian Dollars)

Deferred tax assets not recognized

Management believes that it is not probable that sufficient taxable profits will be available in future years to allow the benefit of the following deferred tax assets to be utilized:

	2018	2017
	$	**$**
Non-capital losses	**1,081,921**	489,321
Common share issue costs	**40,000**	40,000
Exploration and evaluation	**1,070,317**	315,228
Deferred tax assets not recognized	**2,192,238**	844,549

Unused operating tax losses expiring 2037 to 2038	**1,081,921**	489,321
Deductible temporary differences	**1,110,317**	355,228
Total unused operating tax losses	**2,192,238**	844,549

9. RELATED PARTIES

The Corporation's related parties include management personnel and entities over which they have some control and influence as described below.

	Nature of transactions
1752466 Ontario Inc. o/a The Alyris Group	Accounting, IT and management services
Cordoba Minerals Corp.	Rental
EDM Mining and Metals Advisory	Consulting services

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

NOTES TO FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

Year ending December 31, 2018 (with comparative for the period from Incorporation on April 11 to December 31 2017)

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the year ended December 31, 2018, respectively:

(a) Included in general and administrative expenses are amounts totaling $45,009 (2017 - $22,640) for accounting, IT and management services provided by 1752466 Ontario Inc., O/A The Alyris Group, a company related to the Corporation through Ewan Downie, Director of AmAuCu. As of October 1, 2018, Ewan Downie is no longer a related party to the Alyris Group.

(b) Included in general and administrative expenses are amounts totaling $9,000 (2017 - $2,250) for rent paid to Cordoba Minerals Corp., a company related to the Corporation through Mario Stifano, CEO and Director of AmAuCu.

(c) Included in consulting expenses are amounts totalling $200,000 (2017 - $125,000 in cash, and $100,000 in common shares) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President of the Corporation.

(d) At December 31, 2018 the Corporation owed an amount of $730,000 (2017 - $nil) to Ocean Partners Ltd., a Company related to the Corporation through Brent Olmand, Director of AmAuCu,

(e) Included in amounts receivable are amounts totaling $29,685 (2017 - $14,070) for commodity taxes on exploration costs paid by AmAuCu on behalf of CBay Minerals, a Company related to the Corporation through Brent Olmand, Director of AmAuCu, for work done on the Cedar Bay / Corner Bay properties.

Key management personnel remuneration includes the following amounts:

	2018 $	2017 **$**
Share-based payments	**201,425**	118,294
	201,425	118,294

10. COMMITMENTS

Flow-through renunciation

On August 31, 2017, the Corporation completed a flow-through financing to raise $2,445,000. The Corporation renounced 100% of the flow-through raised in 2017 to investors as at December 31, 2017. The Corporation had until February 1, 2018 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $2,445,000 in flow-through financing raised in 2017, the Corporation has incurred $2,445,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

On May 17, 2018 , the Corporation completed a flow-through financing to raise $1,215,000. The Corporation renounced 100% of the flow-through raised in 2018 to investors as at December 31, 2018. The Corporation had until February 1, 2019 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $1,215,000 in flow-through financing raised in 2018, the Corporation has incurred $1,215,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

11. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments
As at December 31, 2018, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[b] Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

The Corporation does not invest in derivatives to mitigate these risks.

12. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares and stock options as capital, the balance of which is $4,799,699 at December 31, 2018 (2017 -$3,478,274). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

13. SUBSEQUENT EVENTS

Subsequent to period end, the Corporation extended the maturity date of its credit facility agreement with Ocean Partners indefinitely. As well, Ocean Partners has advanced the Corporation an additional $400,000 under the same terms of the current agreement.

APPENDIX "E"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF AMAUCU MINING CORPORATION FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

AmAuCu Mining Corporation

Amaucu Mining Corporation

MANAGEMENT'S DISCUSSION & ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Form 51-102F1

For the years ended December 31, 2018 and 2017

(Stated in Canadian Dollars)

AmAuCu Mining Corporation

AMAUCU MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the years ended December 31, 2018 and 2017

Date of Report: July 24, 2019

General

The following Management's Discussion and Analysis (ñMD&Aò) of Amaucu Mining Corporation ("AmAuCu" or the "Corporation") should be read in conjunction with the audited financial statements for the year ended December 31, 2018 with a comparative period for the year ended December 31, 2017, and the notes thereto. The Corporationçs audited financial statements have been prepared in accordance with International Financial Reporting Standards (ñIFRSò). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of July 24, 2019, and all information is current as of such date.

This discussion provides management's analysis of Amaucu Mining Corporationçs historical financial and operating results and provides estimates of Amaucu Mining Corporationçs future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporationçs control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. Amaucu Mining Corporationçs actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that Amaucu Mining Corporation will derive there from. Amaucu Mining Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Corporate Overview

Amaucu Mining Corporation (originally named "10188158 Canada Inc.") (the ñCorporationò or "Amaucu Mining Corporation") was incorporated under the laws of Canada on April 11, 2017 and is engaged in the acquisition, exploration, and evaluation of mineral properties.

The Corporationçs assets are optioned from Ocean Partners International Limited and held in the name of CBay Minerals, a private company. The main assets include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island.

The last operating mine within the Corporationçs optioned assets was the Copper Rand mine which ceased operations in December 2008 when the assets were owned by Campbell Resources. The Corner Bay mine produced a 40,000 tonne bulk sample in September 2018. After mining stopped, the mill was put in a shutdown protocol in late 2008 and early 2009 where flotation cells, pump boxes, thickeners and slurry lines were all emptied. The balls mills were emptied of material, liners were removed and the mills were raised on jacks. Afterwards the equipment was deenergized.

Operational Highlights Q4 2018

Exploration

Over the course of the 2018 13,719 meters were drilled. In total 8,565 m were drilled at Corner Bay, 4,954 meters at Cedar Bay and 200 meters at Gwillim. The NQ core was logged and sawed at the Corporationǒs core shack and then sent out for external chemical assays. Quality control included blanks and duplicates every 20 samples.

The majority of the drilling at Corner Bay focused on an area that had three previous drill intercepts at a depth of approximately 800 meters. In total eight new pierce points were obtained and they all intersected mineralization of the main vein. The holes were located 50 to 100 meters from another on the plane of the vein and this area continues to be open to depth and to the south.

Three holes and a wedge were drilled at Cedar Bay were to a depth of approximately 1,100 meters. This is the depth that the Cedar Bay shaft that was extended in 1988. These holes were drilled as a follow up to historical holes drilled underground from the Copper Rand mine in 1994/1995 where mineralization was identified beneath the previously mined Cedar Bay mine whose deepest stope was at 670 meters. The first hole was shallower than the other holes and intersected known structures but lacked mineralization. The other two holes and a wedge intersected mineralization in the known structures confirming the results from 1994/1995 that the mineralized structures at Cedar Bay are opening up again at depth. One difference is that gold grades in the structures were much higher than had previously been mined. The drilling was successful in intersection high grade mineralization in three stacked veins such as CDR-18-02-W2 intersecting 2.4 m @ 1.7% Cu 19.5 g/t Au and 16.2 g/t Ag and CDR-18-03 intersecting 2.1 meters @ 4.5% Cu, 15.4 g/t Au and 27.4 g.t Ag.

The Corporation contracted Roscoe Postle and Associates to execute a 43-101 compliant mineral resource estimation of the Corner Bay and Cedar Bay deposits incorporating the 2018 drilling. The last mineral resource estimate performed on the Corner Bay deposit was in 2012 and this would be the maiden 43-101 resource at the Cedar Bay deposit. The resource will be published during 2019.

The Gwillim hole intersected the KOD structure east along strike with an intercept of 2.7m at 1.37 g/t Au.

The Corporation is compiling all of its historical information in a 3D model of the Lac Doré / Chibougamau camp. This will be the most extensive model ever compiled of the camp and will greatly aid the Corporation in optimizing its future drill programs of known deposits and help identify new deposits.

Environmental

Ongoing sampling programs for water quality continue at the site. Weather permitting, weekly water samples are taken from the tailings outflow and quarterly water samples are taken upstream and downstream of the Copper Rand site. The samples are analysed at an accredited Quebec lab and uploaded to an environment Canada mine water quality site.

Two *Certificate d'Autorisations* (CAs) were approved by the Ministry of Environment, MELCC, during 2018. They were for the installation of a spillway at the Eaton Bay water storage pond the rehabilitation of the Lac Doré sedimentation pond. The spillway construction was completed and the rehabilitation of the Lac Doré sedimentation pond will be done in 2019.

At the time of closure the Corporation held CAs for the 40,000 bulk sample at Corner Bay, the Copper Rand mine, the operations of the TMF and the Copper Rand mill.

AMAUCU MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the years ended December 31, 2018 and 2017

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Corporation's audited financial statements for the periods below.

	Year ended December 31, 2018	Period from incorporation on April 11, 2017 to December 31, 2017
	$	$
Operations		
Other Income	**465,000**	945,000
Loss for the year	**(3,291,481)**	(2,139,379)
Comprehensive loss for the year	**(3,291,481)**	(2,139,379)
Basic and diluted loss per share	**(0.25)**	(0.20)
Balance Sheet		
Working capital	**(631,161)**	1,969,194
Total assets	**196,907**	1,811,735
Total liabilities	**(828,068)**	(472,840)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2018 Fourth	2018 Third	2018 Second	2018 First	2017 Fourth	2017 Third	2017 Second
	($)	($)	($)	($)	($)	($)	($)
Other income	465,000	Nil	Nil	Nil	945,000	Nil	Nil
Operating expenses	(957,799)	(224,509)	(1,064,938)	(1,509,235)	(1,314,438)	(1,769,941)	-
Operating loss	(957,799)	(224,509)	(1,064,938)	(1,509,235)	(369,438)	(1,769,941)	-
Comprehensive loss	(492,799)	(224,509)	(1,064,938)	(1,509,235)	(369,438)	(1,769,941)	-
Loss per share	(0.04)	0.02	(0.08)	(0.11)	(0.11)	(0.09)	-

Overall Performance

The loss and comprehensive loss for the year ended December 31, 2018 was $3,291,481, while the loss for the year ended December 31, 2017 was $2,139,379, the difference of $1,152,102 was attributed to increases in most expenses as the Corporation was operating for a full fiscal year in 2018, versus a partial year from incorporation on April 11, 2017 to December 31, 2017. The loss and comprehensive loss for the three months ended December 31, 2018 was $492,799, which was $123,361 higher when compared to the loss and comprehensive loss of $369,438 in the same period of 2017, again due to the Corporation operating for a full fiscal year in 2018. In looking at the significant individual operating expenses, the differences for the year ending December 31, 2018 versus the period from incorporation to December 31, 2017 are as follows: Consulting expenses of $341,217 were incurred in the current year as compared to $178,907 in the previous year; Exploration expenses of $2,968,254 were incurred as compared to $2,707,691 in the previous year; Insurance increased from $Nil to $44,519. Professional fees increased from $57,125 to $89,807 and share-based payments increased from $118,294 to $201,425. An interest expense of $36,040 was realized in the current period as a result of the credit facility entered into with Ocean Partners. All of these noted fluctuations are a result of regular operating activities of the Corporation in the current period as the Corporation was now operating for a full fiscal year and as such incurred additional operational and administrative expenses.

Over the previous quarters since incorporation, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well as financing available, while managing to keep a control on the administrative expenses, with slight variances due to activity levels. On a go forward basis the Corporation will continue to monitor expenditures closely as the Corporation continues its work on the current property portfolio, as well as exploring other potential opportunities as they arise.

The Corporation recorded $465,000 in other income related to deferred premium on flow-through shares for the year ended December 31, 2018 compared to $945,000 in the same period of the previous year, this is due to difference between the deemed fair market share price for shares issued as flow-through versus hard dollar.

Exploration and evaluation expenditures

The Corporation incurred exploration and evaluation expenditures of $2,968,254 during year ended December 31, 2018, the breakdown of exploration and evaluation for the year to date is as follows:

	Cedar Bay $	**Corner Bay** $	**Other properties** $	**Year ended December 31, 2018** $	**Year ended December 31, 2017** $	**Inception to date total** $
Analytical	**-**	**88,166**	**-**	**88,166**	30,510	118,676
Geological	**101,030**	**296,895**	**104,664**	**502,589**	217,262	719,851
Geophysical	**2,091**	**-**	**1,632**	**3,723**	76,168	79,891
Transportation and accommodation	**-**	**43,836**	**5,540**	**49,376**	19,926	69,302
Drilling	**842,306**	**1,377,372**	**-**	**2,219,678**	1,375,238	3,594,916
Property work	**4,790**	**53,298**	**2,618**	**60,706**	43,550	104,256
Operations support	**-**	**29,939**	**6,894**	**36,833**	11,992	48,825
Administration	**-**	**4,018**	**-**	**4,018**	881	4,899
Subtotal	**950,217**	**1,893,524**	**121,348**	**2,965,089**	1,775,527	4,740,616
Other costs	**-**	**3,165**	**-**	**3,165**	932,164	935,329
	950,217	**1,896,689**	**121,348**	**2,968,254**	2,707,691	5,675,945

Corner Bay / Cedar Bay Properties

On August 28, 2017, AmAuCu entered into a series of transactions with Ocean Partners Investments Limited ("Ocean Partners") and CBay Minerals Inc. ("CBay") in respect of a suite of properties and mine infrastructure (mill and tailings pond) located in Chibougamau, Quebec (the "Property") which included, among others, the following agreements:

(i) a farmout agreement between CBay and the Corporation (the "Farmout Agreement") pursuant to which CBay granted the Corporation the sole, exclusive and irrevocable right (the "Farmout Right"), during the period from August 28, 2017 until February 28, 2023, to acquire an interest in the Property by incurring certain expenditures on the Property in the aggregate amount of at least $10 million; and

(ii) an option agreement among Ocean Partners, CBay and the Corporation (the "Option Agreement") pursuant to which Ocean Partners and CBay granted the Corporation the exclusive right and option (the "First Option"), in consideration for the issuance by the Corporation to Ocean Partners (at the direction of CBay) of 1,220,000 common shares, to subscribe for and purchase from CBay such number of common shares in the capital of CBay ("CBay Shares") that, together with any CBay Shares to be issued to the Corporation in connection with the transfer to CBay of the interests acquired under the Farmout Agreement immediately prior to the exercise of the First Option, will represent 51% of the issued and outstanding CBay Shares, on a fully-diluted basis, by, among other things, earning and transferring to CBay the interests acquired under the Farmout Agreement, and the exclusive right and option (the "Second Option") to purchase from Ocean Partners, on or before the date that is 24 months after the date of exercise of the First Option, such number of CBay Shares owned by Ocean Partners at the time of exercise of the Second Option that, when aggregated with the CBay Shares owned by the Corporation at the time of exercise of the Second Option, will increase the Corporation's aggregate ownership of CBay Shares to 80% of the issued and outstanding CBay Shares, on a fully-diluted basis, by, among other things, making a cash payment to Ocean Partners in the amount of $5 million.

Cornerback Property (included in "Other Properties")

On September 7, 2017 (the "Effective Date"), the Corporation entered into an Option Agreement (the "Agreement") with VanadiumCorp Resource Inc. ("Vanadium") to acquire up to a 100% interest in the Cornberback property (the "Property) located in Quebec.

Pursuant to the agreement, AmAuCu can acquire an 80% undivided interest in the Property by (the "First Option"):

(a) making payments of an aggregate of $250,000 to Vanadium as follows:

- i) $50,000 in cash on Effective Date (paid);
- ii) an additional $50,000 in cash on or prior to the date that is the 12 months from the Effective Date (extended indefinitely by mutual agreement)
- iii) an additional $50,000 in cash on or prior to the date that is the 24 months from the Effective Date; and
- iv) an additional $50,000 in cash on or prior to the date that is the 36 months from the Effective Date; and

(b) incurring an aggregate of $500,000 in expenditures on the Property on or before the date that is 36 months from the Effective Date.

Upon AmAuCu having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear of any encumbrances, the Corporation will have the additional exclusive right and option exercisable at any time prior to September 6, 2021, to acquire an additional 20% undivided interest in the Property by paying $50,000 in cash to Vanadium on or before September 6, 2021.

Credit Facility

On November 28, 2018, the Corporation entered into a Loan Agreement with Ocean Partners USA Inc. (the "Lender") whereby the Corporation would have access to a credit facility for funding general working capital purposes up to $725,000, maturing February 28, 2019 (date of maturity extended indefinitely by mutual agreement subsequent to period end). As of December 31, 2018, the Corporation has been advanced funds totaling $700,000, which when combined with the interest, which was charged in an initial upfront flat fee of $20,000 and the lender fee of $10,000, brings the total owing related to the facility to $730,000. In the event of default, interest shall accrue at 15% per annum, compounded on each applicable month end. During the year ended December 31, 2018, the Corporation incurred $30,000 in interest and fees related to this credit facility (2017 - $nil). See Subsequent events..

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $126,743 at December 31, 2018 compared to $1,605,962 at December 31, 2017. Current assets at December 31, 2018 were $196,907 compared to $1,811,735 at December 31, 2017 and total assets at December 31, 2018 were $196,907 compared to $1,811,735 at December 31, 2017.

Operating Activities

For the year ended December 31, 2018, the Corporation used $3,724,219 in cash related to operating activities. The non-cash charges to earnings included share-based payments of $201,425, and non-cash general and administrative expenditures of $70,000. These were offset by other income related to flow-through share premium of $465,000. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

Investment Activities

For the year ended December 31, 2018, the Corporation did not have any investment activities.

Financing Activities

For the year ended December 31, 2018, the Corporation generated cash of $2,245,000; this was attributed to net proceeds from the private placements completed during the year, and proceeds from the credit facility. During the comparative period for the previous year private placements were completed that provided $3,594,980 after share issue costs.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at July 24, 2019, 14,580,000 common shares were issued and outstanding.

2018

Private placement #1

On April 16, 2018, the Corporation completed a non-brokered private placement 100,000 common shares at a price of $0.50 per common share for gross proceeds of $50,000.

On April 16, 2018, the Corporation completed a non-brokered private placement of 1,000,000 common shares issued as flow-through shares (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) at a price of $0.825 per Flow-Through Share for gross proceeds of $825,000 and 50,000 common shares at a price of $0.50 per common share for gross proceeds of $25,000.

Private placement #2

On May 17, 2018, the Corporation completed the first tranche of a non-brokered private placement of 700,000 Flow-Through Shares at a price of $0.50 per Flow-Through Share for gross proceeds of $350,000 and 30,000 common shares at a price of $0.50 per common share for gross proceeds of $15,000.

On May 24, 2018, the Corporation completed the second tranche of a non-brokered private placement of 100,000 common shares at a price of $0.50 per common share for gross proceeds of $150,000.

As all amounts related to this financing have been spent by December 31, 2018, a deferred flow-through premium of $465,000 has been recognized as other income on the statement of loss and comprehensive loss.

Private placement #3

On August 1, 2018, the Corporation completed a non-brokered private placement of 500,000 common shares at a price of $0.50 per common share for gross proceeds of $250,000.

Obligation to issue common shares

During the period the Corporation entered into an agreement for financial advisory services and agreed to issue common shares valued at $70,000. As of December 31, 2018, these shares had not yet been issued.

2017

Initial offering

On April 11, 2017, the Corporation completed a non-brokered initial offering of 100,000 common shares at a price of $0.01 per common share for gross proceeds of $1,000.

Private placement #1

On May 1, 2017, the Corporation completed a non-brokered private placement 5,000,000 common shares at a price of $0.05 per common share for gross proceeds of $250,000.

Flow-through private placement and Private placement #2

On August 31, 2017, the Corporation completed a non-brokered private placement (the "Offering") of 3,000,000 common shares of the Corporation that are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) at a price of $0.815 per Flow-through Share for aggregate gross proceeds of $2,445,000. A deferred flow-through premium of $945,000 was recognized as other income on the statement of loss and comprehensive loss. In addition to the Flow-through Shares, the Corporation also issued 1,880,000 common shares of the Corporation at a price of $0.50 per common share for aggregate gross proceeds of $940,000. The combined Offering resulted in gross proceeds of $3,385,000.

Shares issued for mineral properties

On August 31, 2017, the Corporation issued 1,220,000 common shares to Ocean Partners (at the direction of CBay) at a deemed price of $0.50 per common share in relation to the option agreement on the mineral properties.

Common shares issued per management consulting agreement

On June 9, 2017, the Corporation issued 1,000,000 common shares at a deemed price of $0.10 per common share pursuant to the terms of a management consulting agreement.

Stock Options

The following table reflects stock options outstanding as at July 24, 2019:

Expiry Date	Exercise Price $	Options Granted #	Options Vested #
June 09, 2022	0.50	500,000	500,000
March 01, 2023	0.50	525,000	525,000
April 30, 2023	0.50	150,000	150,000
February 12, 2024	-	-	-
		1,175,000	1,175,000

Related Party Transactions

The Corporation's related parties include key management personnel and entities over which they have control or significant influence as described below.

	Nature of transactions
1752466 Ontario Inc. o/a The Alyris Group	Accounting, IT and management services
Cordoba Minerals Corp.	Rental
EDM Mining and Metals Advisory	Consulting services
CBay Minerals	Rental

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties For the year ended December 31, 2018, respectively:

(a) Included in general and administrative expenses are amounts totaling $45,009 (2017 - $22,640) for accounting, IT and management services provided by 1752466 Ontario Inc., O/A The Alyris Group, a company related to the Corporation through Ewan Downie, Director of AmAuCu. As of October 1, 2018, Ewan Downie is no longer a related party to The Alyris Group.

(b) Included in general and administrative expenses are amounts totaling $9,000 (2017 - $2,250) for rent paid to Cordoba Minerals Corp., a company related to the Corporation through Mario Stifano, CEO and Director of AmAuCu.

(c) Included in consulting expenses are amounts totaling $200,000 (2017 - $125,000 in cash, and $100,000 in common shares) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President and Director of the Corporation.

(d) At December 31, 2018 the Corporation owed an amount of $730,000 (2017 - $nil) to Ocean Partners Investments Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu.

(e) Included in amounts receivable are amounts totaling $29,685 (2017 - $14,070) for commodity taxes on exploration costs paid by AmAuCu on behalf of CBay Minerals, a company related to the Corporation through Brent Omland, Director of AmAuCu, for work done on the Cedar Bay/Corner Bay properties.

Key management personnel remuneration includes the following amounts:

	2018 **$**	2017 $
Share-based payments	**201,425**	118,294
	201,425	118,294

Commitments

Flow-through renunciation

On August 31, 2017, the Corporation completed a flow-through financing to raise $2,445,000. The Corporation renounced 100% of the flow-through raised in 2017 to investors as at December 31, 2017. The Corporation had until February 1, 2018 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $2,445,000 in flow-through financing raised in 2017, the Corporation has incurred $2,445,000 in exploration expenses, thus fulfilling its obligation in relation to these renounced expenditures.

On April 16, 2018 and May 17, 2018, the Corporation completed a flow-through financing to raise $1,175,000. The Corporation renounced 100% of the flow-through raised in 2018 to investors as at December 31, 2018. The Corporation had until February 1, 2019 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $1,175,000 in flow-through financing raised in 2018, the Corporation has incurred $1,175,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

Subsequent event

Subsequent to December 31 2018, the Corporation extended the maturity date of its credit facility agreement with Ocean Partners indefinitely. As well, Ocean Partners has advanced the Corporation an additional $400,000 under the same terms of the current agreement.

Critical Accounting Estimates and Judgments

In the application of the Corporation's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant estimates include:

i. the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities, and

Recent Accounting Pronouncements

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2018.

Accounting standards issued and effective January 1, 2018, recently adopted

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2018.

The Corporation has assessed the following changes to accounting standards which were effective January 1, 2018 and determined that there was no material impact on the financial statements:

- IFRS 15, Revenue from Contracts with Customers establishes an single model in accounting for revenue arising from contracts with customers. This supercedes current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations; and

- IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial assets and liabilities.

Accounting standards issued and effective January 1, 2019

The Corporation is currently assessing the impact that the following changes to accounting standards will have on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard is effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 ï Revenue from Contracts with Customers. The Corporation has planned to apply IFRS 16 at the date it becomes effective and will adopt it using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 will be recognized at January 1, 2019. The Corporation has completed the assessment of its equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property, plant and equipment. None of those contracts will result in right of use of an asset. The quantitative impact of adopting IFRS 16 will be provided in the Corporation's first 2019 quarterly report.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for periods beginning on or after January 1, 2019. Earlier adoption is permitted, and after an assessment the Corporation does not believe that this will have a material impact on the financial statements.

Financial Instruments

Financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to the short term to maturity, unless otherwise noted.

Risk Factors

An investment in the Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Corporation and its business before making any investment decision in regards to the common shares of the Corporation. The Corporationsô business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Corporation. Additional risks not presently known to us may also impair business operations.

Exploration and Mining Risks

The Corporation is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Corporation is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Corporation has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Corporation may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Corporation may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Corporation for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Corporation is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Geopolitical Risks

The Corporation may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Corporation cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Corporation and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Financial instruments and related risks

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments
As at December 31, 2018, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[b] Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is $4,799,699 at December 31, 2018 (2017 - $3,478,274). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Changes in Internal Control over Financial Reporting ("ICFR")

No changes occurred in the fourth quarter of 2018 of the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect the Corporation's ICFR.

Additional Information

Mr. Ernest Mast, President and Director of Amaucu Mining Corporation is the Qualified Person for the information contained in this MD&A and is a Qualified Person defined by National Instrument 43-101.

(Signed) Gavin Nelson, CPA, CA
Chief Financial Officer

Toronto, Canada
July 24, 2019

APPENDIX "F"
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF AMAUCU MINING CORPORATION AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND JUNE 30, 2018

AmAuCu Mining Corporation

Condensed Consolidated Interim Financial Statements

AmAuCu Mining Corporation

For the three and six months ended June 30, 2019 and 2018

AmAuCu Mining Corporation

NOTICE TO SHAREHOLDERS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of AmAuCu Mining Corporation were prepared by management in accordance with International Financial Reporting Standards ('IFRS"). Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited condensed consolidated interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

AmAuCu *Mining Corporation*

(Incorporated under the laws of Canada)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**June 30 2019 $**	December 31 2018 **$**
ASSETS		
Current assets		
Cash and cash equivalents	**164,502**	126,743
Accounts receivable	**90,969**	65,164
Prepaids	**5,000**	5,000
Total current assets	**260,471**	196,907
Non-current assets		
Mineral property interests [note 2]	**5,896,100**	-
Total assets	**6,156,571**	196,907
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**241,272**	98,068
Credit facility [note 6]	**1,500,000**	730,000
Total current liabilities	**1,741,272**	828,068
EQUITY		
Share capital [note 8]	**10,329,980**	4,409,980
Equity settled employee benefits [note 8]	**389,312**	319,719
Obligation to issue common shares [note 8]	**80,000**	70,000
Deficit	**(6,383,993)**	(5,430,860)
Total equity	**4,415,299**	(631,161)
Total liabilities and equity	**6,156,571**	196,907

Going concern [note 1]
Commitments [note 11]
Subsequent events [note 14]
See accompanying notes to the condensed consolidated interim financial statements

These consolidated interim financial statements are authorized for issue by the Board of Directors on November 22, 2019.
They are signed on the Corporation's behalf by:

"Mario Stifano"	*"Ernest Mast"*
Director	Director

AmAuCu *Mining Corporation*

(Incorporated under the laws of Canada)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended June 30		**For the six months ended** June 30	
	2019	2018	**2019**	2018
	$	$	**$**	$
EXPENSES				
Consulting *[note 10]*	**50,001**	61,445	**100,002**	154,225
Exploration and evaluation *[note 5]*	**280,258**	1,092,905	**454,922**	2,382,711
Insurance	**26,173**	9,720	**53,341**	9,720
Interest *[note 6]*	**65,020**	-	**99,403**	-
Investor relations	**554**	750	**1,253**	1,857
Meals and entertainment	**984**	383	**1,110**	805
Office expenses	**28,192**	20,774	**31,247**	21,452
Professional fees	**40,321**	17,833	**118,631**	35,420
Rent and storage fees	**5,625**	2,250	**7,875**	4,500
Share-based payments *[note 8]*	**27,185**	55,577	**69,593**	82,702
Travel and meetings	**10,982**	8,068	**15,756**	13,888
	535,295	1,269,705	**953,133**	2,707,280
Loss and comprehensive loss for period	**(535,295)**	(1,269,705)	**(953,133)**	(2,707,280)
Basic and diluted loss per share *[note 9]*	**(0.03)**	(0.01)	**(0.06)**	(0.02)

See accompanying notes to the condensed consolidated interim financial statements

AmAuCu *Mining Corporation*

(Incorporated under the laws of Canada)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(Stated in Canadian Dollars)
(Unaudited)

For the six months ended June 30	2019 $	2018 $
OPERATING ACTIVITIES		
Loss for the period	**(953,133)**	(2,707,280)
Add charges to earnings not involving a current payment of cash		
Share based payments	**69,593**	82,702
Non-cash general and administrative expense	**33,900**	-
	(849,640)	(2,624,578)
Changes in non-cash working capital balances related to operations		
Accounts receivable	**(25,805)**	130,023
Accounts payable and accrued liabilities	**143,204**	(230,796)
Cash used in operating activities	**(732,241)**	(2,725,351)
FINANCING ACTIVITIES		
Proceeds from private placement	**-**	1,265,000
Proceeds from credit facility	**770,000**	287,980
Cash provided by financing activities	**770,000**	1,552,980
Increase (decrease) in cash and cash equivalents during the period	**37,759**	(1,172,371)
Cash and cash equivalents, beginning of the period	**126,743**	1,605,962
Cash and cash equivalents, end of the period	**164,502**	433,591

See accompanying notes to the condensed consolidated interim financial statements

AmAuCu *Mining Corporation*

(Incorporated under the laws of Canada)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

	Share Capital		Reserves			
Issued and outstanding:	**Number of Shares**	**Share Capital**	**Equity Settled Employee Benefits**	**Shares subscribed**	**Deficit**	**Total Equity**
Balance as at December 31, 2017	12,200,000	3,359,980	118,294	-	(2,139,379)	1,338,895
Private placement #1 [note 8]	100,000	50,000	-	-	-	50,000
Flow-through private placement [note 8]	1,780,000	1,215,000	-	-	-	1,215,000
Share-based payments	-	-	82,702	-	-	82,702
Flow-through share premium	-	(465,000)	-	-	-	(465,000)
Loss for the period	-	-	-	-	(2,707,280)	(2,707,280)
Balance as at June 30, 2018	14,080,000	4,159,980	200,996	-	(4,846,659)	(485,683)
Private placement #3 [note 8]	500,000	250,000	-	-	-	250,000
Share-based payments [note 8]	-	-	118,723	-	-	118,723
Obligation to issue shares for consulting services	-	-	-	70,000	-	70,000
Loss for the period	-	-	-	-	(584,201)	(584,201)
Balance as at December 31, 2018	14,580,000	4,409,980	319,719	70,000	(5,430,860)	(631,161)
Shares issued for consulting services *[note 8]*	142,857	71,429	-	(70,000)	-	1,429
Shares issued for acquisition of Cbay Minerals Inc. [note 5] *and [note 8]*	4,500,000	5,850,000	-	80,000	-	5,930,000
Share issue costs	-	(1,429)	-	-	-	(1,429)
Share-based payments *[note 8]*	-	-	69,593	-	-	69,593
Loss for the period	-	-	-	-	(953,133)	(953,133)
Balance as at June 30, 2019	**19,222,857**	**10,329,980**	**389,312**	**80,000**	**(6,383,993)**	**4,415,299**

See accompanying notes to the condensed consolidated interim financial statements

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and six months ended June 30, 2019
(with comparative figures for the year ended December 31, 2018)

1. NATURE OF BUSINESS

AmAuCu Mining Corporation (originally named "10188158 Canada Inc.") (the "Corporation" or "AmAuCu") was incorporated under the laws of the Province of Ontario on April 11, 2017 and is engaged in the acquisition, exploration, and evaluation of mineral properties.

Going concern

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At June 30, 2019, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of $953,133 for the period ended June 30, 2019 (June 30, 2018 - $2,707,280) and has accumulated a deficit of $6,383,993 (December 31, 2018 - $5,430,860) since the inception of the Corporation. As at June 30, 2019, the Corporation had a working capital deficiency of $1,480,801 (December 31, 2018 – $631,161) and the Corporation’s ability to continue as a going concern is dependent upon its ability to raise additional capital to continue the development of its mineral properties. During the year ended December 31, 2018, the Corporation raised gross proceeds of $1,515,000 through private placements of shares and $730,000 through proceeds from a credit facility.

These material uncertainties cast significant doubt on the Corporation's ability to continue as a going concern. The Corporation’s continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable level of operation. These condensed consolidated interim financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. ASSET ACQUISITION

Acquisition of CBay Minerals Inc.

On May 30, 2019 and May 31, 2019, the Corporation entered into a series of transactions with Ocean Partners Investments Limited ("Ocean Partners") and CBay Minerals Inc. ("CBay") to complete the acquisition of all of the outstanding CBay Shares. The aggregate amount of $5,619,920 that the Corporation had incurred to date were sufficient for the Corporation to have earned an undivided interest in and to CBay's interest in and to its property, which were exchanged for such number of CBay Shares that would represent 28.66% of the outstanding CBay Shares, on a fully diluted basis. CBay's beneficial interest in the interests acquired was then transferred to the Corporation. The Corporation then sold its beneficial interest in the interests acquired to CBay in exchange for 19,687 CBay Shares, representing 28.66% of the outstanding CBay Shares, on a fully diluted basis. Ocean Partners and the Corporation then entered into a purchase and sale agreement pursuant to which Ocean Partners sold all of its CBay Shares, representing the remaining 71.34% of the outstanding CBay Shares, to the Corporation in exchange for the issuance of 4,500,000 common shares and the issuance of promissory notes in the aggregate amount of $7,500,000. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production.

(Stated in Canadian Dollars)

Purchase price allocation

The Corporation has determined that CBay did not meet the definition of a business under IFRS 3, Business Combinations, and as such has been accounted for as an asset acquisition. The cost of an acquisition should be based on the fair value of consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used. The promissory notes issued as part of the transaction are considered a financial liability under IFRS 9, and are initially measured at fair value with subsequent measurement at amortised cost. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value (see Note 7). As a result, the promissory notes have not been included in the purchase consideration below.

The fair value of consideration given, totaling $5,930,000 has been allocated as follows:

	$
Cash	54,226
Accounts receivable	60,253
Accounts payable	(80,579)
Mineral property interests	5,896,100
Total net assets to be allocated	5,930,000
Purchase consideration:	
4,500,000 common shares issued	5,850,000
Transaction costs	80,000

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated interim financial statements for the three and six months ended June 30, 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Corporation's annual financial statements as at December 31, 2018.

The financial statements of the Corporation for the period ended June 30, 2019 were approved and authorized by the Board of Directors on November 22, 2019.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and six months ended June 30, 2019
(with comparative figures for the year ended December 31, 2018)

Basis of consolidation

The Corporation's condensed consolidated interim financial statements consolidate those of its subsidiaries. The Corporation's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
CBay Minerals Inc.(Mineraux CBay Inc.)	100%	Canada	Mineral exploration

All transactions and balances between the Corporation and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Significant accounting judgements and estimates

In the application of the Corporation's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

<u>Significant estimates</u>

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant estimates include:

i. the inputs used in accounting for share-based payment expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities.

iii the allocation of the purchase consideration in relation to the acquisition of CBay

4. RECENT ACCOUNTING PRONOUNCEMENTS

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements have been prepared on the basis of all IFRS and interpretations effective as at June 30, 2019.

Accounting standards issued and effective January 1, 2019, recently adopted

The Corporation has assessed the following changes to accounting standards and determined that there was no material impact on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard is effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 – Revenue from Contracts with Customers. The Corporation will adopt it using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 will be recognized at January 1, 2019. The Corporation has completed the assessment of its equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property,plant and equipment. None of those contracts resulted in right of use of an asset.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for period beginning on or after January 1, 2019.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and six months ended June 30, 2019
(with comparative figures for the year ended December 31, 2018)

5. EXPLORATION AND EVALUATION

	For the six months ended					
	Cedar Bay $	Corner Bay $	Other properties $	Period ended June 30, 2019 $	Period ended June 30, 2018 $	Inception to date total $
Analytical	-	-	-	-	82,197	118,676
Geological	10,335	29,341	34,910	74,586	302,065	794,437
Geophysical	6,928	-	-	6,928	2,091	86,819
Trans/Accom	-	15,095	-	15,095	34,192	84,397
Drilling	-	352,176	-	352,176	1,949,703	3,947,092
Property work	-	-	-	-	8,915	104,256
Op's support	-	-	5,633	5,633	3,548	54,458
Administration	-	504	-	504	-	5,403
Total	**17,263**	**397,116**	**40,543**	**454,922**	2,382,711	5,195,538

	For the three months ended					
	Cedar Bay $	Corner Bay $	Other properties $	Period ended June 30, 2019 $	Period ended June 30, 2018 $	Inception to date total $
Analytical	-	-	-	-	55,151	118,676
Geological	13,420	14,981	17,759	46,160	143,083	794,437
Geophysical	-	-	-	-	-	86,819
Trans/Accom	-	6,370	-	6,370	15,458	84,397
Drilling	-	227,201	-	227,201	875,098	3,947,092
Property work	-	-	-	-	-	104,256
Op's support	-	-	275	275	4,115	54,458
Administration	-	252	-	252	-	5,403
Total	**13,420**	**248,804**	**18,034**	**280,258**	1,092,905	5,195,538

Mineral property acquisitions and agreements

Chibougamou, Quebec

Interest in Cedar Bay / Corner Bay and Other properties through acquisition of CBay

The main assets include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island. As a result of the acquistion of CBay, the Corporation has recorded Mineral Property Interest of $5,896,100 (see Note 2 - Asset Acquisition).

Cornerback Property (included in "Other Properties")

On September 7, 2017 (the "Effective Date"), the Corporation entered into an Option Agreement (the "Agreement") with VanadiumCorp Resource Inc. ("Vanadium") to acquire up to a 100% interest in the Cornberback property (the "Property) located in Quebec.

Pursuant to the agreement, AmAuCu can acquire an 80% undivided interest in the Property by (the "First Option"):

(a) making payments of an aggregate of $250,000 to Vanadium as follows:

- i) $50,000 in cash on Effective Date (paid);
- ii) an additional $50,000 in cash on or prior to the date that is the 12 months from the Effective Date (extended indefinitely by mutual agreement)
- iii) an additional $50,000 in cash on or prior to the date that is the 24 months from the Effective Date; and
- iv) an additional $50,000 in cash on or prior to the date that is the 36 months the Effective Date; and

(b) incurring an aggregate of $500,000 in expenditures on the Property on or before the date that is 36 months from the Effective Date.

Upon AmAuCu having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear of any encumbrances, the Corporation will have the additional exclusive right and option exercisable at any time prior to September 6, 2021, to acquire an additional 20% undivided interest in the Property by paying $50,000 in cash to Vanadium on or before September 6, 2021.

6. CREDIT FACILITY

On November 28, 2018, the Corporation entered into a Loan Agreement with Ocean Partners USA Inc. (the "Lender") whereby the Corporation would have access to a credit facility for funding general working capital purposes up to $725,000, maturing February 28, 2019 (date of maturity extended indefinitely by mutual agreement). This Loan Agreement was amended February 22, 2019 to increase the credit facility to a total of $1,130,000, and further amended May 24, 2019 to increase the credit facility to a total of $1,500,000. As of June 30, 2019, the Corporation has been advanced funds totaling $1,400,597 (December 31, 2018 - $700,000), which when combined with the interest, which was charged in an initial upfront flat fees of $30,000 and the lender fee of $69,403, brings the total owing related to the facility to $1,500,000 (December 31, 2018 - $730,000). In the event of default, interest shall accrue at 15% per annum, compounded on each applicable month end. During the six months ended June 30, 2019, the Corporation incurred $34,383 in interest and fees related to this credit facility (2018 - $nil).

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and six months ended June 30, 2019
(with comparative figures for the year ended December 31, 2018)

7. PROMISSORY NOTES

In relation to the acquisition of CBay, the Corporation issued promissory notes to Ocean Partners, a related party, in the aggregate amount of $7,500,000. These promissory notes are considered a financial liability under IFRS 9 and are initially measured at fair value with subsequent measurement at amortised cost. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. The Corporation will reassess the amount, timing and probability of future cash flows at each reporting period going forward to determine any required adjustments to the amortised cost balance of $Nil.

8. SHARE CAPITAL AND RESERVES

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Details of share issuances

2019

Shares issued for consulting services

In 2018, the Corporation entered into an agreement for investor relations services and agreed to issue common shares as compensation. On March 14, 2019, the Corporation issued 142,857 shares at a price of $0.50 per share, for a value of $71,429.

Shares issued for acquisition of CBay Minerals Inc.

On May 31, 2019, the Corporation issued 4,500,000 common shares at a price of $1.30 for a total value of $5,850,000 in relation to the acquisition of CBay Minerals Inc. In conjunction with the acquisition of CBay, the Corporation has agreed to issue that number of shares valued at $80,000 in relation to professional fees associated with completing the transaction.

2018

Private placement #1

On April 16, 2018, the Corporation completed a non-brokered private placement 100,000 common shares at a price of $0.50 per common share for gross proceeds of $50,000.

(Stated in Canadian Dollars)

Private placement #2

On May 17, 2018, the Corporation completed a non-brokered private placement (the "Offering"). The first tranche of the financing was comprised of 1,000,000 common shares at a price of $0.825 and the second tranche was comprised of 780,000 common shares at a price of $0.50 of the Corporation. All of the shares are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) (the "Quebec Tax Act") for aggregate gross proceeds of $1,215,000. As all amounts related to this financing have been spent by December 31, 2018, a deferred flow-through premium of $465,000 has been recognized as other income on the statement of loss and comprehensive loss.

Private placement #3

On August 1, 2018, the Corporation completed a non-brokered private placement of 500,000 common shares at a price of $0.50 per common share for gross proceeds of $250,000.

Obligation to issue common shares

During the period the Corporation entered into an agreement for financial advisory services and agreed to issue common shares valued at $70,000. As of period end, these shares had not yet been issued.

iii. Share purchase option compensation plan

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The following table reflects the stock options outstanding as at June 30, 2019:

Expiry Date	Exercise Price $	2019 Opening Balance #	Granted #	Exercised #	Expired/ Cancelled #	2019 Closing Balance #
March 09, 2022	0.50	500,000	-	-	-	**500,000**
March 01, 2023	0.50	525,000	-	-	-	**525,000**
April 30, 2023	0.50	150,000	-	-	-	**150,000**
		1,175,000	-	- *	-	**1,175,000**
Weighted average exercise price		0.50	-	-	-	**0.50**

(Stated in Canadian Dollars)

The following table reflects the stock options outstanding as at December 31,2018:

Expiry Date	Exercise Price $	2018 Opening Balance #	Granted #	Exercised #	Expired/ Cancelled #	2018 Closing Balance #
March 09, 2022	0.50	500,000	-	-	-	**500,000**
March 01, 2023	0.50	-	525,000	-	-	**525,000**
April 30, 2023	0.50	-	150,000	-	-	**150,000**
		5,926,250	1,910,000	-	-	**1,175,000**
Weighted average exercise price		0.50	0.50	-	-	**0.50**

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $12,117 was recorded as compensation for the June 9, 2022 options that vested during the six month period, of which $6,080 relates to the three month period ending June 30, 2019 (2018 - $nil), $42,015 was recorded as compensation for the March 1, 2023 options that vested during the period, of which $6,038 relates to the three month period ending June 30, 2019 (2018 - $nil) and $15,107 was recorded as compensation for the April 30, 2023 options that vested during the period, of which $6,040 relates to the three month period ending June 30, 2019, totaling $69,593 recorded as compensation for the six month period, of which $42,408 relates to the three month period ending June 30, 2019. As of June 30, 2019, there were 875,000 unvested stock options (2018 - 975,000).

* There were no exercises during the period.
** The weighted average remaining life of the outstanding stock options is 3.55 years.
The Corporation currently estimates the forfeiture rate to be nil.

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	2019	2018
Risk-free interest rate	**n/a**	1.10%
Annualized volatility*	**n/a**	121.00%
Expected dividend	**Nil**	NIL
Expected option life	**n/a**	5 years
Share price	**n/a**	$0.50

* Volatility based on similar publicly traded companies

9. LOSS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Corporation as the numerator. No adjustments to loss were necessary in 2019 or 2018.

For the six months ended June 30	**2019**	2018
Numerator:		
Loss for the period	**(953,133)**	(2,707,280)
Denominator:		
Weighted average number of common shares	**15,411,097**	13,185,726
Basic and diluted loss per share	**(0.06)**	(0.21)

(Stated in Canadian Dollars)

For the three months ended June 30	**2019**	2018
Numerator:		
Loss for the period	**(535,295)**	(1,269,705)
Denominator:		
Weighted average number of common shares	**15,411,097**	13,185,726
Basic and diluted loss per share	**(0.03)**	(0.10)

10. RELATED PARTIES

The Corporation's related parties include management personnel and entities over which they have control or significant influence as described below.

	Nature of transactions
Halstone Corporate Services	Accounting, IT and management services
Cordoba Minerals Corp.	Facilities
EDM Mining and Metals Advisory	Consulting and management services
Ocean Partners Investments Limited	Credit facility

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, however in certain circumstances the Corporation may issue some form of equity.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the three and six months ended June 30, 2019, respectively:

(a) Included in general and administrative expenses are amounts totaling $32,857 and $51,611 (2018 - $12,368) for accounting, IT and management services provided by Halstone Corporate Services, a company related to the Corporation through Gavin Nelson, CFO of AmAuCu, and an officer of Halstone.

(b) Included in general and administrative expenses are amounts totaling $nil and $2,250 (2018 - $9,000) for rent paid to Cordoba Minerals Corp., a company related to the Corporation through Mario Stifano, CEO and Director of AmAuCu, and previously CEO and Director of Cordoba.

(c) Included in consulting expenses are amounts totaling $50,001 and $100,002 (2018 - $200,000) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President of the Corporation, as well as EDM.

(d) At June 30, 2019 the Corporation owed an amount of $1,500,000 through a short-term credit facility to Ocean Partners Ltd., a company related to the Corporation through Brent Omland, Director of AmAuCu, and an officer of Ocean Partners Partners Ltd, parent of Ocean Partners USA Inc

(Stated in Canadian Dollars)

(e) As part of the CBay asset acquisition (note 2), the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu, and an officer of Ocean Partners Ltd. At June 30, 2019, the fair value of the promissory notes has been determined to be $Nil (2018 - $Nil).

Key management personnel remuneration includes the following amounts:

	2019 **$**	2018 **$**
Share-based payments	**57,582**	90,000
	57,582	90,000

11. COMMITMENTS

Flow-through renunciation

On May 17, 2018 , the Corporation completed a flow-through financing to raise $1,215,000. The Corporation renounced 100% of the flow-through raised in 2018 to investors as at December 31, 2018. The Corporation had until February 1, 2019 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $1,215,000 in flow-through financing raised in 2018, the Corporation has incurred $1,215,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

12. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments
As at June 30, 2019, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[b] Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

The Corporation does not invest in derivatives to mitigate these risks.

13. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares and stock options as capital, the balance of which is $10,799,292 at June 30, 2019 (2018 -$4,799,699). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

14. SUBSEQUENT EVENTS

Business Combination, Reverse Take-Over and Private Placement

On August 21, 2019, the Corporation entered into a definitive business combination agreement (the "Business Combination Agreement") with ChaiNode Opportunities Corp. ("ChaiNode"), which transaction (the "Qualifying Transaction") is intended to constitute ChaiNode's "Qualifying Transaction" (within the meaning of Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "Exchange")).

The Business Combination Agreement provides for, among other things, a three-cornered amalgamation (the "Amalgamation") pursuant to which (i) AmAuCu will amalgamate with a wholly-owned subsidiary of ChaiNode, to be incorporated for the purposes of the Amalgamation, pursuant to the provisions of the *Canada Business Corporations Act*, (ii) all of the outstanding common shares of AmAuCu (each, an "AmAuCu Share") will be cancelled and, in consideration therefore, the holders thereof will receive post-consolidation (as described below) common shares of ChaiNode (each, a "ChaiNode Share") on the basis of one AmAuCu Share for one ChaiNode Share, and (iii) the amalgamated corporation will become a wholly-owned subsidiary of ChaiNode. After giving effect to the Amalgamation, the shareholders of AmAuCu will collectively exercise control over ChaiNode.

Prior to completion of the Amalgamation, it is intended that ChaiNode will effect a consolidation of the outstanding ChaiNode Shares on the basis of one post-consolidation share for every 10.8 pre-consolidation shares (the "Consolidation") and change its name to "Dore Copper Mining Corp." or such other name as agreed to by ChaiNode and AmAuCu and accepted by the applicable regulatory authorities (the "Name Change"). Following completion of the Amalgamation, ChaiNode is expected to continue under the *Canada Business Corporations Act* (the "Continuance").

Completion of the proposed Qualifying Transaction is subject to, among other things, receipt of all necessary regulatory and shareholder approvals.

Pursuant to the Amalgamation, among other things, (i) holders of AmAuCu Shares will receive one post-Consolidation ChaiNode Share for each one AmAuCu Share held immediately prior to the Amalgamation (the "Exchange Ratio"); and (ii) holders of options and warrants to purchase AmAuCu Shares will receive from ChaiNode, options or warrants, as applicable, to purchase the same number of post-Consolidation ChaiNode Shares at the same exercise price per share as previously provided for in the former AmAuCu securities, reflecting the Exchange Ratio.

As the proposed Qualifying Transaction is not a "Non-Arm's Length Qualifying Transaction" (within the meaning of Policy 2.4 of the Exchange), the Amalgamation does not require approval of the shareholders of ChaiNode (the "ChaiNode Shareholders"). However, the Consolidation, the Name Change and the Continuance did require the approval of ChaiNode Shareholders, and were approved by special resolution on August 21, 2019 at the annual and special meeting of ChaiNode Shareholders (the "ChaiNode Meeting").

Upon completion of the Qualifying Transaction, it is expected that ChaiNode will be a Tier 2 mining issuer pursuant to the policies of the Exchange.

Based on the number of AmAuCu Shares outstanding as of the date hereof, and assuming the exchange of each AmAuCu Subscription Receipt (as defined below) for one AmAuCu Share and one-half of one common share purchase warrant of AmAuCu prior to the Amalgamation, there would be a minimum of approximately 23,902,390 post-Consolidation ChaiNode Shares and a maximum of approximately 27,079,652 post-Consolidation ChaiNode Shares outstanding upon completion of the Qualifying Transaction, on a non-diluted basis, assuming that the Agents' Option (as defined below) has not been exercised. On completion of the Qualifying Transaction, the current ChaiNode Shareholders would hold an aggregate of approximately 833,333 post-Consolidation ChaiNode Shares, representing approximately 3.49% of the minimum number of post-Consolidation ChaiNode Shares and approximately 3.08% of the maximum number of post-Consolidation ChaiNode Shares, the current shareholders of AmAuCu (the "AmAuCu Shareholders") would hold an aggregate of 19,222,857 post-Consolidation ChaiNode Shares, representing approximately 80.42% of the minimum number of post-Consolidation ChaiNode Shares and approximately 70.99% of the maximum number of post-Consolidation ChaiNode Shares, and investors in the AmAuCu Private Placement (as defined below) would hold an aggregate of a minimum of approximately 3,846,200 post-Consolidation ChaiNode Shares and a maximum of approximately 7,023,462 post-Consolidation ChaiNode Shares, representing approximately 16.09% of the minimum number of post-Consolidation ChaiNode Shares and approximately 25.94% of the maximum number of post-Consolidation ChaiNode Shares, in each case assuming that the Agents' Option (as defined below) has not been exercised.

AmAuCu Private Placement

On November 4, 2019 AmAuCu completed a brokered private placement through Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as agents (the "Agents"), of 3,861,983 subscription receipts ("AmAuCu Subscription Receipts") at a price of $1.30 per AmAuCu Subscription Receipt (the "Offering Price") for aggregate gross proceeds to AmAuCu of a minimum of $5,020,578.

The Subscription Receipts are being issued in connection with the proposed business combination of the Corporation and ChaiNode Opportunities Corp. ("**ChaiNode**"), a capital pool company listed on the TSX- V (as defined herein), to be completed in accordance with the CPC Policy (as defined herein) (the "**Qualifying Transaction**"). The Qualifying Transaction will be effected by way of a three-cornered amalgamation pursuant to section 181 of the CBCA (as defined herein) involving the Corporation, ChaiNode and a wholly-owned subsidiary of ChaiNode ("**Subco**"), pursuant to which, among other things, the Corporation will amalgamate with Subco, each Common Share (as defined herein) outstanding immediately prior to the effective time of the Qualifying Transaction will be cancelled and, in consideration therefor, the holders of such Common Shares will receive Resulting Issuer Shares (as defined herein) and the amalgamated corporation will be a wholly-owned subsidiary of ChaiNode as more particularly described in the business combination agreement (the "**Transaction Agreement**") dated August 16, 2019 (as amended on October 30, 2019 and as it may be further amended from time to time) between the Corporation and ChaiNode. The Qualifying Transaction will constitute ChaiNode's "Qualifying Transaction" (as defined in the CPC Policy). Upon completion of the Qualifying Transaction, ChaiNode will be referred to as the "**Resulting Issuer**".

The Subscription Receipts will be duly and validly created pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") among the Corporation, ChaiNode, the Agents and Computershare Trust Company of Canada (or such other licensed Canadian trust company or other escrow agent as may be acceptable to the Corporation and the Agents), as subscription receipt agent (the "**Subscription Receipt Agent**"), to be dated as of the Closing Date (as defined herein). Each Subscription Receipt shall entitle the holder thereof to receive, upon the automatic conversion thereof in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action by the holder thereof, one unit of the Corporation (a "**Unit**"), subject to adjustment in accordance with the provisions of the Subscription Receipt Agreement, with each Unit comprised of one Common Share (each, a "**Unit Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**") upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined herein) at or before the Escrow Release Deadline (as defined below). Each whole Warrant shall entitle the holder thereof to acquire, subject to adjustment in accordance with the provisions of the Warrant Certificates (as defined herein), one Common Share (a "**Warrant Share**") at a price of $1.95 per Warrant Share until 5:00 p.m. (Vancouver Time) on the date which is 24 months following the Closing Date and shall be governed by the Warrant Certificates. In connection with the Qualifying Transaction, subsequent to the automatic conversion of the Subscription Receipts, each Unit Share will be cancelled and, in consideration therefor, the holders of such Unit Shares will receive Resulting Issuer Shares, and each Warrant will be cancelled and, in consideration therefor, the holders of such Warrants will receive common share purchase warrants of the Resulting Issuer (each whole warrant, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant shall entitle the holder thereof to acquire, subject to adjustment in accordance with the provisions of the Resulting Issuer Warrant Certificates (as defined herein), one Resulting Issuer Share at a price of $1.95 per Resulting Issuer Share until 5:00 p.m. (Vancouver Time) on the date which is 24 months following the Closing Date and shall be governed by the Resulting Issuer Warrant Certificates (as defined herein).

The gross proceeds from the Offering, less: (a) 50% of the Agency Fee (as defined herein) payable to the Agents in respect of any orders allocated to Purchasers (as defined herein); (b) the Agents' Expenses (as defined herein) incurred up to and as of the Closing Date in accordance with Section 12 of this Agreement; (c) the full amount of the Corporate Finance Fee (as defined herein); and (d) any amounts agreed to be paid as administration fees (the "**Escrowed Proceeds**"), will be deposited at the Closing Time in escrow with the Subscription Receipt Agent, and invested in interest bearing accounts, each that constitutes a "qualified investment" (within the meaning of the Tax Act (as defined herein)) for Deferred Income Plans (as defined herein) (the Escrowed Proceeds, together with all interest and other income earned thereon, the "**Escrowed Funds**") pending satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. If the Escrow Release Conditions are satisfied or waived (to the extent such waiver is permitted) prior to 5:00 p.m. (Vancouver time) on December 20, 2019, or such other date as the Corporation, ChaiNode and the Agents may agree in writing (in each case, the "**Escrow Release Deadline**"), the Subscription Receipt Agent will release the Escrowed Funds to the Corporation (less the balance of the Agency Fee due to the Agents and all further Agents' Expenses incurred up to and as of the Escrow Release Date (as defined herein), and any amounts payable to the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement, which amounts shall be paid, on behalf of the Corporation, to the Agents and the Subscription Receipt Agent, as applicable, from the Escrowed Funds), and each Subscription Receipt will be automatically converted into Units without payment of additional consideration and without any further action by the holder thereof.

Unless the requisite approval is obtained pursuant to and in accordance with the terms of the Subscription Receipt Agreement, if: (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline; or (ii) prior to the Escrow Release Deadline, the Corporation or ChaiNode advises the Agents or announces to the public that it does not intend to, or will be unable to, satisfy the Escrow Release Conditions; or (iii) the Transaction Agreement is terminated in accordance with its terms prior to the Escrow Release Deadline (any such event, the "**Termination Event**"), the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by such holder plus an amount equal to the holder's *pro rata* share of any interest or other income earned on the Escrowed Proceeds (less applicable withholding tax, if any). To the extent that the Escrowed Funds are insufficient to refund such amounts to each holder of the Subscription Receipts, the Corporation shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation's exclusive agents to offer for sale, on a commercially reasonable efforts basis, without underwriter liability, the Subscription Receipts and the Agents agree to use commercially reasonable efforts to arrange Purchasers for the Subscription Receipts in the Selling Jurisdictions (as defined herein). It is understood and agreed by the Corporation and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Subscription Receipts.

In consideration of the financial services to be rendered by the Agents in connection with the Offering, the Corporation agrees to pay the Agency Fee as set out in Section 17 of this Agreement to the Agents and to pay all reasonable fees and expenses of the Offering (including the Agents' Expenses) as set out in Section 12 hereof. Fifty-percent (50%) of the Agency Fee payable in respect of any order allocated to Purchasers shall be paid to the Agents at the Closing Time and the balance of the Agency Fee due to the Agents shall be paid on the Escrow Release Date.

As additional consideration for the financial services to be rendered by the Agents in connection with the Offering, the Corporation shall issue to the Agents the Broker Warrants (as defined herein), as set out in Section 17 of this Agreement.

The parties acknowledge that the Subscription Receipts, the Unit Shares, the Warrants and the Warrant Shares have not been, and will not be, registered under the U.S. Securities Act (as defined herein) or any state Securities Laws (as defined herein) and may not be offered or sold in the United States (as defined herein) or to, or for the account or benefit of, U.S. Persons (as defined herein), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the Applicable Laws (as defined herein) of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation or the Agents and the U.S. Affiliates (as defined herein) contained in Schedule “A” hereto. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through one or more of their U.S. Affiliates.

Increase in credit facility

Subsequent to period end, Ocean Partners has advanced the Corporation an additional $400,000 under the same terms of the current agreement.

APPENDIX "G"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF AMAUCU MINING CORPORATION AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND JUNE 30, 2018

AmAuCu Mining Corporation

AmAuCu Mining Corporation

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

For the three and six months ended June 30, 2019

(Stated in Canadian Dollars)

(Unaudited)

AmAuCu Mining Corporation

AMAUCU MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three and six months ended June 30, 2019 and 2018

Date of Report: November 22, 2019

General

The following Management's Discussion and Analysis ("MD&A") of AmAuCu Mining Corporation (the "Corporation" or "AmAuCu Mining Corporation") should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2019 and the notes thereto. The Corporation's unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of November 22, 2019, and all information is current as of such date.

This discussion provides management's analysis of AmAuCu Mining Corporation's historical financial and operating results and provides estimates of AmAuCu Mining Corporation's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. AmAuCu Mining Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that AmAuCu Mining Corporation will derive there from. AmAuCu Mining Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Corporate Overview

AmAuCu Mining Corporation (originally named "10188158 Canada Inc.") (the "Corporation" or "AmAuCu Mining Corporation") was incorporated under the laws of Canada on April 11, 2017 and is engaged in the acquisition, exploration, and evaluation of mineral properties.

The Corporation's assets are optioned from Ocean Partners International Limited and held in the name of CBAY Minerals, a private company. The main assets include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island.

The last operating mine within the Corporation's optioned assets was the Copper Rand mine which ceased operations in December 2008 when the assets were owned by Campbell Resources. The Corner Bay mine produced a 40,000 tonne bulk sample in September 2018. After mining stopped, the mill was put in a shutdown protocol in late 2008 and early 2009 where flotation cells, pump boxes, thickeners and slurry lines were all emptied. The balls mills were emptied of material, liners were removed and the mills were raised on jacks. Afterwards the equipment was deenergized.

Operational Highlights Q2 2019

Acquisition of CBay Minerals Inc.

On May 30, 2019 and May 31, 2019, the Corporation entered into a series of transactions with Ocean Partners Investments Limited ("Ocean Partners") and CBay Minerals Inc. ("CBay") to complete the acquisition of all of the outstanding CBay Shares. The aggregate amount of $5,619,920 that the Corporation had incurred to date were sufficient for the Corporation to have earned an undivided interest in and to CBay's interest in and to its property, which were exchanged for such number of CBay Shares that would represent 28.66% of the outstanding CBay Shares, on a fully diluted basis. CBay's beneficial interest in the interests acquired was then transferred to the Corporation. The Corporation then sold its beneficial interest in the interests acquired to CBay in exchange for 19,687 CBay Shares, representing 28.66% of the outstanding CBay Shares, on a fully diluted basis. Ocean Partners and the Corporation then entered into a purchase and sale agreement pursuant to which Ocean Partners sold all of its CBay Shares, representing the remaining 71.34% of the outstanding CBay Shares, to the Corporation in exchange for the issuance of 4,500,000 common shares and the issuance of promissory notes in the aggregate amount of $7,500,000. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production.

Purchase price allocation

The Corporation has determined that CBay did not meet the definition of a business under IFRS 3, Business Combinations, and as such has been accounted for as an asset acquisition. The cost of an acquisition should be based on the fair value of consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used. The promissory notes issued as part of the transaction are considered a financial liability under IFRS 9, and are initially measured at fair value with subsequent measurement at amortised cost. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value (see Note 7). As a result, the promissory notes have not been included in the purchase consideration below.

The fair value of consideration given, totaling $5,930,000 has been allocated as follows:

	$
Cash	54,226
Accounts receivable	60,253
Accounts payable	(80,579)
Mineral property interests	5,896,100
Total net assets tc	5,930,000
Purchase consideration:	
4,500,000 common shares issued	5,850,000
Transaction costs	80,000

Business Combination, Reverse Take-Over and Private Placement

On August 21, 2019, the Corporation entered into a definitive business combination agreement (the "Business Combination Agreement") with ChaiNode Opportunities Corp. ("ChaiNode"), which transaction (the "Qualifying Transaction") is intended to constitute ChaiNode's "Qualifying Transaction" (within the meaning of Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "Exchange")).

The Business Combination Agreement provides for, among other things, a three-cornered amalgamation (the "Amalgamation") pursuant to which (i) AmAuCu will amalgamate with a wholly-owned subsidiary of ChaiNode, to be incorporated for the purposes of the Amalgamation, pursuant to the provisions of the *Canada Business Corporations Act*, (ii) all of the outstanding common shares of AmAuCu (each, an "AmAuCu Share") will be cancelled and, in consideration therefore, the holders thereof will receive post-consolidation (as described below) common shares of ChaiNode (each, a "ChaiNode Share") on the basis of one AmAuCu Share for one ChaiNode Share, and (iii) the amalgamated corporation will become a wholly-owned subsidiary of ChaiNode. After giving effect to the Amalgamation, the shareholders of AmAuCu will collectively exercise control over ChaiNode.

Prior to completion of the Amalgamation, it is intended that ChaiNode will effect a consolidation of the outstanding ChaiNode Shares on the basis of one post-consolidation share for every 10.8 pre-consolidation shares (the "Consolidation") and change its name to "Dore Copper Mining Corp." or such other name as agreed to by ChaiNode and AmAuCu and accepted by the applicable regulatory authorities (the "Name Change"). Following completion of the Amalgamation, ChaiNode is expected to continue under the *Canada Business Corporations Act* (the "Continuance").

Completion of the proposed Qualifying Transaction is subject to, among other things, receipt of all necessary regulatory and shareholder approvals.

Pursuant to the Amalgamation, among other things, (i) holders of AmAuCu Shares will receive one post-Consolidation ChaiNode Share for each one AmAuCu Share held immediately prior to the Amalgamation (the "Exchange Ratio"); and (ii) holders of options and warrants to purchase AmAuCu Shares will receive from ChaiNode, options or warrants, as applicable, to purchase the same number of post-Consolidation ChaiNode Shares at the same exercise price per share as previously provided for in the former AmAuCu securities, reflecting the Exchange Ratio.

As the proposed Qualifying Transaction is not a "Non-Arm's Length Qualifying Transaction" (within the meaning of Policy 2.4 of the Exchange), the Amalgamation does not require approval of the shareholders of ChaiNode (the "ChaiNode Shareholders"). However, the Consolidation, the Name Change and the Continuance did require the approval of ChaiNode Shareholders, and were approved by special resolution on August 21, 2019 at the annual and special meeting of ChaiNode Shareholders (the "ChaiNode Meeting").

Upon completion of the Qualifying Transaction, it is expected that ChaiNode will be a Tier 2 mining issuer pursuant to the policies of the Exchange.

Based on the number of AmAuCu Shares outstanding as of the date hereof, and assuming the exchange of each AmAuCu Subscription Receipt (as defined below) for one AmAuCu Share and one-half of one common share purchase warrant of AmAuCu prior to the Amalgamation, there would be a minimum of approximately 23,902,390 post-Consolidation ChaiNode Shares and a maximum of approximately 27,079,652 post-Consolidation ChaiNode Shares outstanding upon completion of the Qualifying Transaction, on a non-diluted basis, assuming that the Agents' Option (as defined below) has not been exercised. On completion of the Qualifying Transaction, the current ChaiNode Shareholders would hold an aggregate of approximately 833,333 post-Consolidation ChaiNode Shares, representing approximately 3.49% of the minimum number of post-Consolidation ChaiNode Shares and approximately 3.08% of the maximum number of post-Consolidation ChaiNode Shares, the current shareholders of AmAuCu (the "AmAuCu Shareholders") would hold an aggregate of 19,222,857 post-Consolidation ChaiNode Shares, representing approximately 80.42% of the minimum number of post-Consolidation ChaiNode Shares and approximately 70.99% of the maximum number of post-Consolidation ChaiNode Shares, and investors in the AmAuCu Private Placement (as defined below) would hold an aggregate of a minimum of approximately 3,846,200 post-Consolidation ChaiNode Shares and a maximum of approximately 7,023,462 post-Consolidation ChaiNode Shares, representing approximately 16.09% of the minimum number of post-Consolidation ChaiNode Shares and approximately 25.94% of the maximum number of post-Consolidation ChaiNode Shares, in each case assuming that the Agents' Option (as defined below) has not been exercised.

AmAuCu Private Placement

On November 4, 2019 AmAuCu completed a brokered private placement through Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as agents (the "Agents"), of 3,861,983 subscription receipts ("AmAuCu Subscription Receipts") at a price of $1.30 per AmAuCu Subscription Receipt (the "Offering Price") for aggregate gross proceeds to AmAuCu of a minimum of $5,020,578.

The Subscription Receipts are being issued in connection with the proposed business combination of the Corporation and ChaiNode Opportunities Corp. ("**ChaiNode**"), a capital pool company listed on the TSX- V (as defined herein), to be completed in accordance with the CPC Policy (as defined herein) (the "**Qualifying Transaction**"). The Qualifying Transaction will be effected by way of a three-cornered amalgamation pursuant to section 181 of the CBCA (as defined herein) involving the Corporation, ChaiNode and a wholly-owned subsidiary of ChaiNode ("**Subco**"), pursuant to which, among other things, the Corporation will amalgamate with Subco, each Common Share (as defined herein) outstanding immediately prior to the effective time of the Qualifying Transaction will be cancelled and, in consideration therefor, the holders of such Common Shares will receive Resulting Issuer Shares (as defined herein) and the amalgamated corporation will be a wholly-owned subsidiary of ChaiNode as more particularly described in the business combination agreement (the "**Transaction Agreement**") dated August 16, 2019 (as amended on October 30, 2019 and as it may be further amended from time to time) between the Corporation and ChaiNode. The Qualifying Transaction will constitute ChaiNode's "Qualifying Transaction" (as defined in the CPC Policy). Upon completion of the Qualifying Transaction, ChaiNode will be referred to as the "**Resulting Issuer**".

The Subscription Receipts will be duly and validly created pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") among the Corporation, ChaiNode, the Agents and Computershare Trust Company of Canada (or such other licensed Canadian trust company or other escrow agent as may be acceptable to the Corporation and the Agents), as subscription receipt agent (the "**Subscription Receipt Agent**"), to be dated as of the Closing Date (as defined herein). Each Subscription Receipt shall entitle the holder thereof to receive, upon the automatic conversion thereof in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action by the holder thereof, one unit of the Corporation (a "**Unit**"), subject to adjustment in accordance with the provisions of the Subscription Receipt Agreement, with each Unit comprised of one Common Share (each, a "**Unit Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**") upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined herein) at or before the Escrow Release Deadline (as defined below). Each whole Warrant shall entitle the holder thereof to acquire, subject to adjustment in accordance with the provisions of the Warrant Certificates (as defined herein), one Common Share (a "**Warrant Share**") at a price of $1.95 per Warrant Share until 5:00 p.m. (Vancouver Time) on the date which is 24 months following the Closing Date and shall be governed by the Warrant Certificates. In connection with the Qualifying Transaction, subsequent to the automatic conversion of the Subscription Receipts, each Unit Share will be cancelled and, in consideration therefor, the holders of such Unit Shares will receive Resulting Issuer Shares, and each Warrant will be cancelled and, in consideration therefor, the holders of such Warrants will receive common share purchase warrants of the Resulting Issuer (each whole warrant, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant shall entitle the holder thereof to acquire, subject to adjustment in accordance with the provisions of the Resulting Issuer Warrant Certificates (as defined herein), one Resulting Issuer Share at a price of $1.95 per Resulting Issuer Share until 5:00 p.m. (Vancouver Time) on the date which is 24 months following the Closing Date and shall be governed by the Resulting Issuer Warrant Certificates (as defined herein).

The gross proceeds from the Offering, less: (a) 50% of the Agency Fee (as defined herein) payable to the Agents in respect of any orders allocated to Purchasers (as defined herein); (b) the Agents' Expenses (as defined herein) incurred up to and as of the Closing Date in accordance with Section 12 of this Agreement; (c) the full amount of the Corporate Finance Fee (as defined herein); and (d) any amounts agreed to be paid as administration fees (the "**Escrowed Proceeds**"), will be deposited at the Closing Time in escrow with the Subscription Receipt Agent, and invested in interest bearing accounts, each that constitutes a "qualified investment" (within the meaning of the Tax Act (as defined herein)) for Deferred Income Plans (as defined herein) (the Escrowed Proceeds, together with all interest and other income earned thereon, the "**Escrowed Funds**") pending satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. If the Escrow Release Conditions are satisfied or waived (to the extent such waiver is permitted) prior to 5:00 p.m. (Vancouver time) on December 20, 2019, or such other date as the Corporation, ChaiNode and the Agents may agree in writing (in each case, the "**Escrow Release Deadline**"), the Subscription Receipt Agent will release the Escrowed Funds to the Corporation (less the balance of the Agency Fee due to the Agents and all further Agents' Expenses incurred up to and as of the Escrow Release Date (as defined herein), and any amounts payable to the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement, which amounts shall be paid, on behalf of the Corporation, to the Agents and the Subscription Receipt Agent, as applicable, from the Escrowed Funds), and each Subscription Receipt will be automatically converted into Units without payment of additional consideration and without any further action by the holder thereof.

Unless the requisite approval is obtained pursuant to and in accordance with the terms of the Subscription Receipt Agreement, if: (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline; or (ii) prior to the Escrow Release Deadline, the Corporation or ChaiNode advises the Agents or announces to the public that it does not intend to, or will be unable to, satisfy the Escrow Release Conditions; or (iii) the Transaction Agreement is terminated in accordance with its terms prior to the Escrow Release Deadline (any such event, the "**Termination**

Event"), the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by such holder plus an amount equal to the holder's *pro rata* share of any interest or other income earned on the Escrowed Proceeds (less applicable withholding tax, if any). To the extent that the Escrowed Funds are insufficient to refund such amounts to each holder of the Subscription Receipts, the Corporation shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation's exclusive agents to offer for sale, on a commercially reasonable efforts basis, without underwriter liability, the Subscription Receipts and the Agents agree to use commercially reasonable efforts to arrange Purchasers for the Subscription Receipts in the Selling Jurisdictions (as defined herein). It is understood and agreed by the Corporation and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Subscription Receipts.

In consideration of the financial services to be rendered by the Agents in connection with the Offering, the Corporation agrees to pay the Agency Fee as set out in Section 17 of this Agreement to the Agents and to pay all reasonable fees and expenses of the Offering (including the Agents' Expenses) as set out in Section 12 hereof. Fifty-percent (50%) of the Agency Fee payable in respect of any order allocated to Purchasers shall be paid to the Agents at the Closing Time and the balance of the Agency Fee due to the Agents shall be paid on the Escrow Release Date.

As additional consideration for the financial services to be rendered by the Agents in connection with the Offering, the Corporation shall issue to the Agents the Broker Warrants (as defined herein), as set out in Section 17 of this Agreement.

The parties acknowledge that the Subscription Receipts, the Unit Shares, the Warrants and the Warrant Shares have not been, and will not be, registered under the U.S. Securities Act (as defined herein) or any state Securities Laws (as defined herein) and may not be offered or sold in the United States (as defined herein) or to, or for the account or benefit of, U.S. Persons (as defined herein), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the Applicable Laws (as defined herein) of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation or the Agents and the U.S. Affiliates (as defined herein) contained in Schedule "A" hereto. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through one or more of their U.S. Affiliates.

It is intended that the net proceeds from the AmAuCu Private Placement will be used for the exploration and development of AmAuCu's Corner Bay Project and Cedar Bay Project and general working capital following completion of the Qualifying Transaction.

Exploration

During the quarter two exploration type targets were drilled. The areas drilled with Lake Portage and the south eastern extension of the Lac Doré deposit. The Lake Portage hole intersected some promising structures including expected shear zones but also an unexpected epithermal zone. The Lac Doré hole did not intersect mineralization however it did encounter the sericite structure that usually contains the mineralization. This type of structure was thought to have been closed in this direction during a 1988 drill campaign. However further analysis of the database and visualization of the 1988 holes resulted in the realization that the 1988 holes in fact were not long enough to intersect one of the Lac Doré structures.

The compilation of a 3D model for the entire camp continues.

Environmental

Ongoing sampling programs for water quality continue at the site. Weather permitting, weekly water samples are taken from the tailings outflow and quarterly water samples are taken upstream and downstream of the Copper Rand site. The samples are analysed at an accredited Quebec lab and uploaded to an environment Canada website.

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Corporation's audited financial statements for the periods below.

	Year ended December 31, 2018 **$**	Period from incorporation on April 11, 2017 to December 31, 2017 $
Operations		
Other Income	**465,000**	945,000
Loss for the year	**(3,291,481)**	(2,139,379)
Comprehensive loss for the year	**(3,291,481)**	(2,139,379)
Basic and diluted loss per share	**(0.25)**	(0.20)
Balance Sheet		
Working capital	**631,161**	1,969,194
Total assets	**196,907**	1,811,735
Total liabilities	**828,068**	(472,840)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2019 Second	2019 First	2018 Fourth	2018 Third	2018 Second	2018 First	2017 Fourth	2017 Third
	($)	($)	($)	($)	($)	($)	($)	($)
Other income	Nil	Nil	465,000	Nil	Nil	Nil	945,000	Nil
Operating expenses	(535,295)	(417,838)	(957,799)	(224,509)	(1,064,938)	(1,509,235)	(1,314,438)	(1,769,941)
Operating loss	(535,295)	(417,838)	(957,799)	(224,509)	(1,064,938)	(1,509,235)	(369,438)	(1,769,941)
Comprehensive loss	(535,295)	(417,838)	(957,799)	(224,509)	(1,064,938)	(1,509,235)	(369,438)	(1,769,941)
Loss per share	(0.03)	(0.03)	DIV/0	0.02	(0.08)	(0.11)	(0.11)	(0.09)

AMAUCU MINING CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three and six months ended June 30, 2019 and 2018

Overall Performance

The loss for the three and six months ended June 30, 2019 was $535,295 and $953,133 respectively, which was $734,410 lower for the three months ended June 30, 2019 and $1,754,147 lower for the six months ended June 30, 2019 when compared to the loss of $1,269,705 and $2,707,280 for the same periods of the previous year. The balance of the expenditure categories for the three and six months ended June 30, 2019 have increased relative to the same periods of the previous year. Insurance increased from $9,720 to $26,173 and $9,720 to $53,341, investor relations decreased from $750 to $554 and $1,857 to $1,253, meals and entertainment increased from $383 to $984 and $805 to $1,110. Overall operating expenses increased from $1,269,705 to $535,295 and $2,707,280 to $953,133, which can be attributed to the acquisition of CBay Minerals Inc.

The major components of general and administrative costs for the three and six months ended June 30, 2019 include corporate accounting fees of $29,559 and $51,609, rent expense of $1,819 and $7,875, consulting fees of $98,502 and $100,002, and business and director insurance of $40,222 and $7,190, respectively, and $43,621.and $9,720, respectively.

Over the eight previous quarters, the Corporation has seen losses vary depending primarily on the level of exploration expenditures that is influenced primarily by the funds available. Administration costs and personal levels are affected in the same manner.

At June 30, 2019 the Corporation had cash and cash equivalents of $164,502.

Exploration and evaluation assets

The Corporation incurred exploration and evaluation expenditures of $454,922 during the six months ended June 30, 2019, the breakdown of exploration and evaluation for the period was as follows:

	For the six months ended					
	Cedar Bay $	Corner Bay $	Other properties $	Period ended June 30, 2019 $	Period ended June 30, 2018 $	Inception to date total $
Analytical	-	-	-	-	27,046	118,676
Geological	**10,335**	**29,341**	**34,910**	**74,586**	198,007	794,437
Geophysical	**6,928**	-	-	**6,928**	-	86,819
Trans/Accom	-	**15,095**	-	**15,095**	-	84,397
Drilling	-	**352,176**	-	**352,176**	1,165,692	3,947,092
Property work	-	-	-	-	-	104,256
Op's support	-	-	**5,633**	**5,633**	-	54,458
Administration	-	**504**	-	**504**	-	5,403
Total	**17,263**	**397,116**	**40,543**	**454,922**	1,390,745	5,195,538

	For the three months ended					
	Cedar Bay $	Corner Bay $	Other properties $	Period ended June 30, 2019 $	Period ended June 30, 2018 $	Inception to date total $
Analytical	-	-	-	-	2,542	118,676
Geological	**13,420**	**14,981**	**17,759**	**46,160**	75,252	794,437
Geophysical	-	-	-	-	-	86,819
Trans/Accom	-	**6,370**	-	**6,370**	-	84,397
Drilling	-	**227,201**	-	**227,201**	427,855	3,947,092
Property work	-	-	-	-	-	104,256
Op's support	-	-	**275**	**275**	-	54,458
Administration	-	**252**	-	**252**	-	5,403
Total	**13,420**	**248,804**	**18,034**	**280,258**	505,649	5,195,538

Mineral property acquisitions and agreements

Chibougamou, Quebec

Interest in Cedar Bay / Corner Bay and Other properties through acquisition of CBay

The main assets include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island. As a result of the acquistion of CBay, the Corporation has recorded Mineral Property Interest of $5,896,100 (see Note 3 - Asset Acquisition).

Cornerback Property (included in "Other Properties")

On September 7, 2017 (the "Effective Date"), the Corporation entered into an Option Agreement (the "Agreement") with VanadiumCorp Resource Inc. ("Vanadium") to acquire up to a 100% interest in the Cornberback property (the "Property) located in Quebec.

Pursuant to the agreement, AmAuCu can acquire an 80% undivided interest in the Property by (the "First Option"):

(a) making payments of an aggregate of $250,000 to Vanadium as follows:

- i) $50,000 in cash on Effective Date (paid);
- ii) an additional $50,000 in cash on or prior to the date that is the 12 months from the Effective Date (extended indefinitely by mutual agreement)
- iii) an additional $50,000 in cash on or prior to the date that is the 24 months from the Effective Date; and
- iv) an additional $50,000 in cash on or prior to the date that is the 36 months the Effective Date; and

(b) incurring an aggregate of $500,000 in expenditures on the Property on or before the date that is 36 months from the Effective Date.

Upon AmAuCu having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear of any encumbrances, the Corporation will have the additional exclusive right and option exercisable at any time prior to September 6, 2021, to acquire an additional 20% undivided interest in the Property by paying $50,000 in cash to Vanadium on or before September 6, 2021.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $164,502 at June 30, 2019 compared to $126,743 at December 31, 2018. Current assets at June 30, 2019 were $260,471 compared to $196,907 at December 31, 2018 and total assets at June 30, 2019 were $6,156,571 compared to $196,907 at December 31, 2018. The Corporation continues to use our cash resources to further our exploration projects. The Corporation has drawn down on the credit facility to finance operating expenses, and, as noted above, is in the process of finalizing a private placement and reverse-takeover public listing to further fund the Corporation's operations.

Credit Facility

On November 28, 2018, the Corporation entered into a Loan Agreement with Ocean Partners USA Inc. (the "Lender") whereby the Corporation would have access to a credit facility for funding general working capital purposes up to $725,000, maturing February 28, 2019 (date of maturity extended indefinitely by mutual agreement). This Loan Agreement was amended February 22, 2019 to increase the credit facility to a total of $1,130,000, and further amended May 24, 2019 to increase the credit facility to a total of $1,500,000. As of June 30, 2019, the Corporation has been advanced funds totaling $1,400,597 (December 31, 2018 - $700,000), which when combined with the interest, which was charged in an initial upfront flat fees of $30,000 and the lender fee of $69,403, brings the total owing related to the facility to $1,500,000 (December 31, 2018 - $730,000). In the event of default, interest shall accrue at 15% per annum, compounded on each applicable month end. During the six months ended June 30, 2019, the Corporation incurred $34,383 in interest and fees related to this credit facility (2018 - $nil).

Promissory notes

In relation to the acquisition of CBay, the Corporation issued promissory notes to Ocean Partners, a related party, in the aggregate amount of $7,500,000. These promissory notes are considered a financial liability under IFRS 9 and are initially measured at fair value with subsequent measurement at amortised cost. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. The Corporation will reassess the amount, timing and probability of future cash flows at each reporting period going forward to determine any required adjustments to the amortised cost balance of $Nil.

Operating Activities

For the six months ended June 30, 2019, the Corporation used $732,241 in cash related to operating activities. The most significant non-cash charges to earnings include share-based payments of $69,593.
For the six months ended June 30, 2019 the majority of the cash used in operating activities can be attributed to acquisition of CBay Minerals Inc., as well as the funding of day to day operations and furthering our understanding of our projects.

Investment Activities

For the six months ended June 30, 2019, the Corporation did not have any investment activities.

Financing Activities

For the six months ended June 30, 2019, the Corporation generated cash of $770,000; this was attributed to net proceeds from the credit facility and promissory notes entered into as a part of the CBay acquisition.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at November 22, 2019, 19,222,857 common shares were issued and outstanding.

2019

Shares issued for consulting services

In 2018, the Corporation entered into an agreement for investor relations services and agreed to issue common shares as compensation. On March 14, 2019, the Corporation issued 142,857 shares at a price of $0.50 per share, for a value of $71,429.

Shares issued for acquisition of CBay Minerals Inc.

On May 31, 2019, the Corporation issued 4,500,000 common shares at a price of $1.30 for a total value of $5,850,000 in relation to the acquisition of CBay Minerals Inc. In conjunction with the acquisition of CBay, the Corporation has agreed to issue that number of shares valued at $80,000 in relation to professional fees associated with completing the transaction.

2018

Private placement #1

On April 16, 2018, the Corporation completed a non-brokered private placement 100,000 common shares at a price of $0.50 per common share for gross proceeds of $50,000.

Private placement #2

On May 17, 2018, the Corporation completed a non-brokered private placement (the "Offering"). The first tranche of the financing was comprised of 1,000,000 common shares at a price of $0.825 and the second tranche was comprised of 780,000 common shares at a price of $0.50 of the Corporation. All of the shares are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) (the "Quebec Tax Act") for aggregate gross proceeds of $1,215,000. As all amounts related to this financing have been spent by December 31, 2018, a deferred flow-through premium of $465,000 has been recognized as other income on the statement of loss and comprehensive loss.

Private placement #3

On August 1, 2018, the Corporation completed a non-brokered private placement of 500,000 common shares at a price of $0.50 per common share for gross proceeds of $250,000.

Obligation to issue common shares

During the period the Corporation entered into an agreement for financial advisory services and agreed to issue common shares valued at $70,000. As of period end, these shares had not yet been issued.

Stock Options

The following table reflects stock options outstanding and that have vested as at November 22, 2019:

Expiry Date	Exercise Price $	Options Granted #	Options Vested #
March 09, 2022	0.50	500,000	500,000
March 01, 2023	0.50	525,000	525,000
April 30, 2023	0.50	150,000	150,000
		1,175,000	1,175,000

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $12,117 was recorded as compensation for the June 9, 2022 options that vested during the six month period, of which $6,080 relates to the three month period ending June 30, 2019 (2018 - $nil), $42,015 was recorded as compensation for the March 1, 2023 options that vested during the period, of which $6,038 relates to the three month period ending June 30, 2019 (2018 - $nil) and $15,107 was recorded as compensation for the April 30, 2023 options that vested during the period, of which $6,040 relates to the three month period ending June 30, 2019, totaling $NIL recorded as compensation for the six month period, of which $42,408 relates to the three month period ending June 30, 2019. As of June 30, 2019, there were 875,000 unvested stock options (2018 - 975,000).

* The weighted average share price at date of exercise of the options in 2018 was $0.50.
** The weighted average remaining life of the outstanding stock options is 3.55 years.
The Corporation currently estimates the forfeiture rate to be nil.

Related Party Transactions

The Corporation's related parties include management personnel and entities over which they have control or significant influence as described below.

	Nature of transactions
Halstone Corporate Services	Accounting, IT and management services
Cordoba Minerals Corp.	Facilities
EDM Mining and Metals Advisory	Consulting and managment services
Ocean Partners Investments Limited	Credit facility

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, however in certain circumstances the Corporation may issue some form of equity.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the three and six months ended June 30, 2019, respectively:

(a) Included in general and administrative expenses are amounts totaling $32,857 and $51,611 (2018 - $12,368) for accounting, IT and management services provided by Halstone Corporate Services, a company related to the Corporation through Gavin Nelson, CFO of AmAuCu, and an officer of Halstone.

(b) Included in general and administrative expenses are amounts totaling $nil and $2,250 (2018 - $9,000) for rent paid to Cordoba Minerals Corp., a company related to the Corporation through Mario Stifano, CEO and Director of AmAuCu, and previously CEO and Director of Cordoba.

(c) Included in consulting expenses are amounts totaling $50,001 and $100,002 (2018 - $200,000) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President of the Corporation, as well as EDM.

(d) At June 30, 2019 the Corporation owed an amount of $1,500,000 through a short-term credit facility to Ocean Partners Ltd., a company related to the Corporation through Brent Omland, Director of AmAuCu, and an officer of Ocean Partners Partners Ltd, parent of Ocean Partners USA Inc.

(e) As part of the CBay asset acquisition (note 2), the Corporation issued promissory notes to Ocean

Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu, and an officer of Ocean Partners Ltd. At June 30, 2019, the fair value of the promissory notes has been determined to be $Nil (2018 - $Nil).

Key management personnel remuneration includes the following amounts:

	2019 **$**	2018 **$**
Share-based payments	**57,582**	90,000
	57,582	90,000

Flow-through renunciation

On May 17, 2018 , the Corporation completed a flow-through financing to raise $1,215,000. The Corporation renounced 100% of the flow-through raised in 2018 to investors as at December 31, 2018. The Corporation had until February 1, 2019 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $1,215,000 in flow-through financing raised in 2018, the Corporation has incurred $1,215,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

Significant accounting judgements and estimates

In the application of the Corporation's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant estimates include:

i. the inputs used in accounting for share-based payment expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities.

iii the allocation of the purchase consideration in relation to the acquisition of CBay

Recent account pronouncements

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements have been prepared on the basis of all IFRS and interpretations effective as at June 30, 2019.

Accounting standards issued and effective January 1, 2019, recently adopted

The Corporation has assessed the following changes to accounting standards and determined that there was no material impact on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard is effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 – Revenue from Contracts with Customers. The Corporation will adopt it using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 will be recognized at January 1, 2019. The Corporation has completed the assessment of its equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property,plant and equipment. None of those contracts resulted in right of use of an asset.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for period beginning on or after January 1, 2019.

Risk Factors

An investment in the Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Corporation and its business before making any investment decision in regards to the common shares of the Corporation. The Corporations' business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Corporation. Additional risks not presently known to us may also impair business operations.

Exploration and Mining Risks

The Corporation is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Corporation is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Corporation has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable.

Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Corporation may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Corporation may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Corporation for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Corporation is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Geopolitical Risks

The Corporation may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Corporation cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Corporation and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Financial instruments and related risks

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also

established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments
As at June 30, 2019, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[b] Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is $10,799,292 at June 30, 2019 (2018 -$4,799,699). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

Subsequent event

Increase in credit facility

Subsequent to period end, Ocean Partners has advanced the Corporation an additional $400,000 under the same terms of the current agreement.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Changes in Internal Control over Financial Reporting (“ICFR”)

No changes occurred in the current period of the Corporation’s ICFR that have materially affected, or are reasonably likely to materially affect the Corporation’s ICFR.

Additional Information

Mr. Ernest Mast, President and Director of AmAuCu Mining Corporation is the Qualified Person for the information contained in this MD&A and is a Qualified Person defined by National Instrument 43-101.

(Signed) Gavin Nelson, CPA, CA
Chief Financial Officer

Thunder Bay, Canada
November 22, 2019

APPENDIX "H"
PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

DORÉ COPPER MINING CORPORATION

(FORMERLY CHAINODE OPPORTUNITIES CORP.)

PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2019 AND FOR THE YEAR ENDED DECEMBER 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Dore Mining Corporation (formerly ChaiNode Opportunities Corp.)
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(Stated in Canadian Dollars)
(Unaudited)

AS OF JUNE 30, 2019

	ChaiNode Opportunities Corp.	AmAuCu Mining Corporation	Note	Pro-forma Adjustments	Pro-forma Consolidated
	$	$		$	$
ASSETS					
Current					
Cash and cash equivalents	458,936	164,502	4(a)	4,501,005	5,124,443
Amounts receivable	-	90,969			90,969
Deferred costs	-	-			-
Prepaid expenses	-	5,000			5,000
Total current assets	458,936	260,471		4,501,005	5,220,412
Non-current					
Mineral property interest	-	5,896,100			5,896,100
Total assets	458,936	6,156,571		4,501,005	11,116,512
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Current					
Accounts payable and accrued liabilities	13,134	241,272	4(c)	(33,280)	437,846
			4(e)	216,720	
Credit Facility	-	1,500,000	4 (b)	(1,500,000)	-
Total Liabilities	13,134	1,741,272		(1,316,560)	437,846
Shareholders' equity					
Share capital	477,152	10,329,980	3(a)	(477,152)	17,705,733
			3(a)	1,083,333	
			4(a)	4,393,140	
			4(b)	1,500,000	
			4(c)	33,280	
			4(d)	286,000	
			4(f)	80,000	
Contributed surplus	96,720	389,312	3(a)	(96,720)	638,510
			3(b)	107,916	
			3(c)	33,417	
			4(a)	107,865	
Obligation to issue common shares	-	80,000	4(f)	(80,000)	-
Deficit	(128,070)	(6,383,993)	3(a)	128,070	(7,665,577)
			3(a)	(778,864)	
			4(d)	(286,000)	
			4(e)	(216,720)	
Total equity	445,802	4,415,299		5,817,565	10,678,666
Total liabilities and shareholders' equity	458,936	6,156,571		4,501,005	11,116,512

Dore Mining Corporation (formerly ChaiNode Opportunities Corp.)
PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
(Stated in Canadian Dollars)
(Unaudited)
For the three and six months ended June 30, 2019

FOR THE SIX MONTHS ENDED JUNE 30, 2019

	ChaiNode Opportunities Corp.	AmAuCu Mining Corporation	Note	Pro-forma Adjustments	Pro-forma Consolidated
	$	$		$	$
EXPENSES					
Consulting	-	100,002		-	100,002
Exploration and evaluation	-	454,922		-	454,922
Insurance	-	53,341		-	53,341
Interest	-	99,403		-	99,403
Investor relations	-	1,253		-	1,253
Meals and entertainment	-	1,110		-	1,110
Office expenses	23,501	31,247		-	54,748
Professional fees	-	118,631		-	118,631
Rent and storage fees	-	7,875		-	7,875
Share-based payments	80,820	69,593		-	150,413
Travel and meetings	-	15,756		-	15,756
Net loss for the period	104,321	953,133		-	1,057,454
Loss and comprehensive loss for the period	(104,321)	(953,133)		-	(1,057,454)
Loss per share			6	$	(0.04)

Dore Mining Corporation (formerly ChaiNode Opportunities Corp.)
PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
(Stated in Canadian Dollars)
(Unaudited)

FOR THE YEAR ENDING DECEMBER 31, 2018

	ChaiNode Opportunities Corp.	AmAuCu Mining Corporation	Note	Pro-forma Adjustments	Pro-forma Consolidated
	$	$		$	$
EXPENSES					
Consulting	-	341,217		-	341,217
Exploration and evaluation	-	2,968,254	4(d)	286,000	3,254,254
Insurance	-	44,519		-	44,519
Interest	-	36,040		-	36,040
Investor relations	-	4,017		-	4,017
Listing expense			3(a)	778,864	778,864
Meals and entertainment	-	4,404		-	4,404
Office expenses	34,249	12,550		-	46,799
Professional fees	-	89,807	4(e)	250,000	339,807
Rent and storage fees	-	9,000		-	9,000
Salaries	-	-		-	-
Share-based payments	-	201,425		-	201,425
Software	-	16,375		-	16,375
Travel and meetings	-	28,873		-	28,873
TOTAL EXPENSES	34,249	3,756,481		1,314,864	5,105,594
OTHER INCOME					
Other income related to flow-thru share premium	-	(465,000)		-	(465,000)
Net loss for the period	34,249	3,291,481		1,314,864	4,640,594
Loss and comprehensive loss for the period	(34,249)	(3,291,481)		(1,314,864)	(4,640,594)
Loss per share			6	$	(0.18)

1. DESCRIPTION OF THE TRANSACTION

The accompanying unaudited pro forma condensed consolidated financial statements have been prepared for the purpose of inclusion in the filing statement dated November 28, 2019, in connection with the Share Exchange Agreement (the "Agreement") entered into on August 21, 2019 between ChaiNode Opportunities Corp. ("ChaiNode") and AmAuCu Mining Corporation ("AmAuCu"). Under the terms of the Agreement, ChaiNode will acquire 100% of the issued and outstanding shares of AmAuCu (ChaiNode's "Qualifying Transaction" or the "Transaction"). The Qualifying Transaction is to be effected by way of a three-cornered amalgamation pursuant to section 181 of the Canadian Business Corporations Act involving AmAuCu, ChaiNode and a wholly-owned subsidiary of ChaiNode ("Subco"), pursuant to which, among other things, AmAuCu will amalgamate with Subco, and each AmAuCu common share outstanding immediately prior to the effective time of the Qualifying Transaction is to be cancelled and, in consideration therefor, the holders of such common shares will receive Resulting Issuer Shares (as defined herein) and the amalgamated corporation will become a wholly-owned subsidiary of ChaiNode. The Qualifying Transaction constitutes ChaiNode's "Qualifying Transaction" (as defined in the CPC Policy). Upon completion of the Qualifying Transaction, ChaiNode is to be referred to as the "Resulting Issuer".

Pursuant to the Transaction, among other things, (i) holders of AmAuCu Shares will receive one post-Consolidation ChaiNode Share for each one AmAuCu Share held immediately prior to the Transaction (the "AmAuCu Exchange Ratio"); and (ii) holders of options and warrants to purchase AmAuCu Shares will receive from ChaiNode, options or warrants, as applicable, to purchase the same number of post-Consolidation ChaiNode Shares at the same exercise price per share as previously provided for in the former AmAuCu securities, reflecting the Exchange Ratio.

Based on the number of AmAuCu Shares outstanding as of the date of the Transaction, and assuming the exchange of each AmAuCu Subscription Receipts (as defined below) for one AmAuCu Share and one-half of one common share purchase warrant of AmAuCu prior to the Transaction, there would be 25,710,011 post-Consolidation ChaiNode Shares outstanding upon completion of the Qualifying Transaction, on a non-diluted basis. On completion of the Qualifying Transaction, the current ChaiNode Shareholders would hold an aggregate of approximately 833,333 post-Consolidation ChaiNode Shares, representing approximately 3.24% of the minimum number of post-Consolidation ChaiNode Shares, the current shareholders of AmAuCu (the "AmAuCu Shareholders") would hold an aggregate of 21,014,696 post-Consolidation ChaiNode Shares, representing approximately 81.70% of the minimum number of post-Consolidation ChaiNode Shares, and investors in the AmAuCu Private Placement (as defined below) would hold an aggregate of a minimum of approximately 3.861,983 post-Consolidation ChaiNode Shares., representing approximately 15.06% of the minimum number of post-Consolidation ChaiNode Shares.

The substance of the Transaction is a reverse acquisition of a non-operating company. The Transaction does not constitute a business acquisition as ChaiNode does not meet the definition of a business under IFRS 3. As a result, the Transaction is accounted for as a capital transaction with AmAuCu being identified as the accounting acquirer and the equity consideration being measured at fair value. Upon completion of the Transaction, it is expected that ChaiNode will change its name to Doré Copper Mining Corporation.

2. BASIS OF PRESENTATION

The accompanying unaudited pro-forma condensed consolidated balance sheet and income statements of Dore Copper Mining Corporation (formerly ChaiNode Opportunities Corp.) ("the Company") have been prepared by management to reflect the Transaction as defined in Note 1. The unaudited pro-forma condensed consolidated balance sheet and income statements are not necessarily indicative of the financial position or results of operations which would have actually resulted if the events reflected herein had been in effect at the dates indicated.

The pro forma condensed consolidated statement of financial position at June 30, 2019 gives effect to the Transaction as if it had occurred on June 30, 2019.

The pro forma condensed consolidated statement of loss and comprehensive loss for the year ended December 31, 2018 and the six months ended June 30, 2019 give effect to the Transaction as if it had occurred on January 1, 2018.

The unaudited pro-forma condensed consolidated balance sheet and income statements of the Company have been derived from and should be read in conjunction with the following:

i. the audited balance sheet and income statement of the Company as at December 31, 2018;
ii. the audited balance sheet and income statement of AmAucu as at December 31, 2018;
iii. the unaudited balance sheet and income statement of the Company as at June 30, 2019; and
iv. the unaudited consolidated balance sheet and income statement of AmAuCu as at June 30, 2019;

It is management's opinion that these unaudited pro forma condensed consolidated financial statements present, in all material respects, the Transaction, (as defined above in Note 1) and the assumptions and adjustments described, in accordance with International Financial Reporting Standards. These unaudited pro forma condensed consolidated financial statements are not intended to reflect the financial position or results of operations which would have actually resulted if the events reflected herein had been in effect at the dates indicated. Actual amounts recorded once the Transaction is completed are likely to differ from those recorded in the unaudited pro forma condensed consolidated financial statements. Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the Transaction have been excluded from the unaudited pro forma condensed consolidated financial statements. Further, these unaudited pro forma condensed consolidated financial statements are not necessarily indicative of the financial position or results of operation that may be obtained in the future.

ACCOUNTING POLICIES

The unaudited pro forma consolidated financial statements have been compiled using accounting policies in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), as set out in the audited consolidated financial statements of the Company for the year ended December 31, 2018, and the audited financial statements of AmAuCu for the year ended December 31, 2018, unless otherwise indicated.

In preparing the unaudited pro forma consolidated financial information, consideration was given to identify accounting policy differences between the Company and AmAuCu where the impact was potentially material and could be reasonably estimated. Accounting policy differences may be identified after consummation and integration of the Transaction. However, the significant accounting policies of the Company, after giving effect to the pro forma adjustments, are believed to conform in all material respects to those of AmAuCu.

3. PRELIMINARY PURCHASE PRICE CONSIDERATION

The unaudited pro-forma consolidated income statement giving effect to the acquisition by the Company of AmAuCu as if it had occurred on January 1, 2018, the beginning of the Company's most recently completed financial year for which the Company's financial statements have been audited.

Legally, ChaiNode is the parent of AmAuCu. However, as a result of the Transaction described above, control of the combined companies passed to the former shareholders of AmAuCu. This type of share exchange is referred to as a "reverse takeover". A reverse takeover transaction involving a non-public enterprise and a non-operating public company is a capital transaction in substance, rather than a business combination. That is, the transaction is equivalent to the issue of shares by the non-public operating enterprise for the net monetary assets of the non-operating public company, accompanied by a recapitalization of the non-public operating enterprise.

(Stated in Canadian Dollars)

The fair value of the equity consideration paid as part of the Transaction has been allocated as follows:

Cash	$ 458,936
Accounts payable and accrued liabilities	(13,134)
Net asset value	$445,802
Excess of consideration over fair value of net assets recognized as listing expense	778,864
	1,224,666

Estimated equity consideration to be transferred	
Common shares issued (b)	$1,083,333
Estimated fair value of replacement options (c)	107,916
Estimated fair value of replacement warrants (d)	33,417
Total consideration paid	1,224,666

The estimated consideration expected to be transferred reflected in these pro-forma financial statements does not purport to represent the actual consideration transferred when the Transaction is consummated.

a) Book values of ChaiNode's capital stock, reserves, and deficit are eliminated onclosing.

b) The estimated fair value of the 833,333 common shares to be issued to ChaiNode shareholders is $1,083,333. This estimated fair value is based on an assigned value of $1.30 per share, based on the value of common shares issued by AmAuCu in completed private placements with third parties.

c) The ChaiNode stock option holders were issued replacement options of the Resulting Issuer on the same consolidation basis as the common shares and under the same terms of the original grant. The ChaiNode options, totaling 900,000 immediately prior to the Transaction, were subject to adjustment based on an exchange ratio of 10.8 pre-transaction options to 1 Resulting Issuer option (the "ChaiNode Exchange Ratio"), amounting to a total of 83,333 Resulting Issuer options.

The estimated fair value of the 83,333 stock options to be issued to ChaiNode option holders is $107,916, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	1.48%
Annualized volatility	155.47%
Expended dividend yield	0%
Expected option life	9.56 years
Share price	$1.30

d) The ChaiNode warrant holders were issued replacement warrants of the Resulting Issuer on the same consolidation basis as the common shares and under the same terms of the original grant. The ChaiNode warrants, totaling 300,000 immediately prior to the Transaction, were subject to adjustment based on ChaiNode Exchange Ratio, amounting to a total of 27,778 Resulting Issuer warrants.

The estimated fair value of the 27,778 warrants to be issued to ChaiNode warrant holders is $33,417, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	1.55%
Annualized volatility	78.22%
Expended dividend yield	0%
Expected option life	1.56 years
Share price	$1.30

(Stated in Canadian Dollars)

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

4 a Prior to completion of the Qualifying Transaction, AmAuCu ("AMC") will complete a brokered private placement of 3,861,983 Subscription Receipts at a price of $1.30 per AMC subscription Receipt for gross proceeds of $5,020,578. Each AMC Subscription Receipt will be automatically converted into one unit comprised of one AMC share and one-half of one common share purchase warrant of AMC. Each AMC Warrant will entitle the holder to acquire one AMC Share at a price of $1.95 per AMC Share at any time on or before the date which is 24 months after the closing date of the AMC Private Placement.

In consideration for their services in connection with the AMC Private Placement, AMC will pay the agents a cash commission equal to 7.0% of the aggregate gross proceeds from the sale of AMC subscription Receipts (or 3.5% of aggregate gross proceeds from the sale of AMC Subscription Receipts to purchasers identified by AMC to the agents), 50% of which commission will be paid on closing and 50% will be deposited in escrow. As additional consideration, the agents will be granted non-transferable broker warrants of AMC equal to 7.0% of the aggregate gross proceeds from the sale of AMC subscription Receipts (or 3.5% of aggregate gross proceeds from the sale of AMC Subscription Receipts to purchasers identified by AMC to the agents. Each broker warrant entitles the holder to acquire one AMC common share at a price of $1.30 per AMC Share at any time on or before the date which is 24 months after the closing date of the AMC Private Placement. AmAuCu paid a cash commission of $519,573 in connection with the deal. The estimated fair value of the broker warrants issued as commission is $107,865. The fair value of the broker warrants has been estimated based on the following assumptions:

Risk-free interest rate	1.52%
Annualized volatility	121%
Expected dividend yield	0%
Exercise price	$1.30
Share price	$1.30

The net proceeds of the brokered private placement is $4,501,005. The entire amount of the proceeds have been allocated to the common shares using the residual method.

4 b In consideration for the settlement of the credit facility with Ocean Partners Investments Ltd., totalling $1,500,000, AmAuCu issued 1,153,847 common shares valued at $1.30 per share.

4 c In consideration for services provided and in lieu of receipt of cash, certain vendors have settled outstanding obligations though the receipt of 25,600 common shares, at a price of $1.30, totalling $33,280.

4 d In relation to the acquisition of certain mineral claims, AmAuCu issued 220,000 common shares at a price of $1.30, representing a gross value of $286,000. The amount has been included as a pro forma adjustment to exploration expenses in the pro forma condensed consolidated income statement for the 12 months ended December 31, 2018, consistent with AmAuCu's policy of expensing exploration expenditures under IFRS 6.

4 e The adjustment to accounts payable consists of the legal fees accrued related to the trasnaction totalling $250,000, net of the adjustment to accounts payable for vendors that receivd shares in lieu of cash (note 4(c)) in the amount of $33,280, resulting in a net adjustment of $216,720.

4 f Included in the private placement were 61,538 shares valued at $80,000 issued for consulting services performed in the 12 months ended December 31, 2018. AmAuCu had previously recorded an obligation to issue shares in their reserves for the year ended December 31, 2018.

(Stated in Canadian Dollars)

5. PRO FORMA SHARE CAPITAL AND RESERVE

	Note	Number (#)	Amount ($)
Share Capital			
ChaiNode's share capital pre-Transaction		9,000,000	477,152
AmAuCu's share capital pre-transaction		19,222,857	10,329,980
Elimination of ChaiNode shares pursuant to the Transaction	3(a)	(9,000,000)	(477,152)
Issuance of shares to ChaiNode share holders pursuant to Transaction	3(a)	833,333	1,083,333
Shares issued pursuant to brokered private placement	4(a)	3,861,983	5,020,578
Cash commission paid on brokered private placement	4(a)	-	(519,573)
Warrant commission paid on brokered private placement	4(a)	-	(107,865)
Shares issued to settle credit facility	4(b)	1,484,700	1,500,000
Shares issued to settle vendor payable	4(c)	25,600	33,280
Shares issued for mineral properties	4(d)	220,000	286,000
Shares issued in relation for consulting services	4(f)	61,538	80,000
Reporting Issuer share capital		25,710,011	17,705,733
Reserve			
Stock Options			
ChaiNode's stock options pre-Transaction		900,000	80,820
AmAuCu's stock options pre-transaction		1,175,000	389,312
ChaiNode stock options replaced pursuant to Transaction	3(b)	(900,000)	(80,820)
Replacement options issued to ChaiNode option holders	3(b)	83,333	107,916
Reporting Issuer stock options		1,258,333	497,228
Warrants			
ChaiNode's warrants pre-Transaction		300,000	15,900
AmAuCu's warrants pre-transaction		-	-
ChaiNode warrants replaced pursuant to Transaction	3(b)	(300,000)	(15,900)
Replacement options issued to ChaiNode option holders	3(b)	27,778	33,417
AmAuCu warrants issued as commission in brokered private placement	3(c)	188,260	107,865
AmAuCu warrants issued in private placement	4(a)	1,930,992	-
Reporting Issuer warrants		2,147,030	141,282
Reporting Issuer total reserves			638,510

6. PRO FORMA LOSS PER SHARE

Loss per share has been calculated using the loss attributable to shareholders of the Resulting Issuer as the numerator.

		12 months ended 31-Dec-18		6 months ended 30-Jun-19
Numerator:				
Loss and comprehensive loss for the period	$	(4,640,594)	$	(1,057,454)
Denominator				
Number of common shares outstanding		25,710,011		25,710,011
Loss per share	$	(0.18)	$	(0.04)

CERTIFICATE OF CHAINODE OPPORTUNITIES CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of ChaiNode Opportunities Corp. ("**ChaiNode**"), assuming Completion of the Qualifying Transaction.

DATED November 28, 2019.

(signed) *"Kenneth L. DeWyn"*
Kenneth L. DeWyn
President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director

ON BEHALF OF THE BOARD OF DIRECTORS OF CHAINODE OPPORTUNITIES CORP.

(signed) *"Jana L. Lillies"*
Jana L. Lillies
Director

(signed) *"John F.K. Aihoshi"*
John F.K. Aihoshi
Director

CERTIFICATE OF AMAUCU MINING CORPORATION

The foregoing as it relates to AmAuCu Mining Corporation ("**AmAuCu**") constitutes full, true and plain disclosure of all material facts relating to the securities of AmAuCu.

DATED November 28, 2019.

(signed) *"Mario Stifano"*	(signed) *"Ernest Mast"*
Mario Stifano	Ernest Mast
Chief Executive Officer	President and Chief Operating Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF AMAUCU MINING CORPORATION

(signed) *"Ewan Downie"*	(signed) *"Brent Omland"*
Ewan Downie	Brent Omland
Director	Director

ACKNOWLEDGEMENT

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B2 of the Exchange, as applicable.

The undersigned acknowledges and agrees that it has obtained the express written consent of each individual related or connected to the undersigned to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3B2 of the Exchange; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

CHAINODE OPPORTUNITIES CORP.

Per: (signed) *"Kenneth L. DeWyn"*
Kenneth L. DeWyn
President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director