

MANAGEMENT DISCUSSION AND ANALYSIS
ANNUAL AND 4TH QUARTER ENDED SEPTEMBER 30, 2020

*This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's condensed interim financial statements and notes thereto for the year ended September 30, 2020. This report is as at **February 28, 2021**. All monetary amounts are in Canadian dollars unless otherwise specified.*

The above referenced financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

INTRODUCTION

The MD&A has been prepared by management, and reviewed and approved for distribution by the Board of Directors on February 28, 2021. The following discussion of performance, financial condition and future prospects should be read in conjunction with the interim financial statement for the period ended December 31, 2020 and the audited financial statements for the years ended September 30, 2020 and 2019. The information provided herein supplements but does not form part of the financial statements.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- the estimates of the Company's mineral resources;*
- expectations of market prices and costs;*
- the dilution of Golden Band's interest in the LRSG JV and the outcome of the court proceedings; and*
- exploration, development and expansion plans and objectives.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of

risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in MAS Gold's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

MAS Gold Corp. (hereinafter referred to as the "Company", "MAS" or "MAS Gold") is a mineral exploration company focused primarily on gold exploration in Saskatchewan.

The Company is primarily focused on the La Ronge South Gold Joint Venture ("LRSG JV" or "Joint Venture" or "JV Agreement") with Golden Band Resources Inc. ("Golden Band") and the exploration of the Greywacke, Preview Lake and North Lake properties. The LRSG JV is an umbrella joint venture with different projects within the area of interest which consists of all lands being 2 kilometers from the outer boundaries of Greywacke and all lands south of the Churchill River and north of latitude 55.0 degrees N in the Province of Saskatchewan. The LRSG JV is intended to pass operatorship from MAS Gold to Golden Band on a project specific basis, once the specific project changes to a producer status. Recent developments may no longer make that possible and Golden Band has suspended its mining operations. In a court ordered debt restructuring effective July 22nd, 2016, all the assets of Golden Band were acquired by Procon Resources Inc., its largest creditor. In accordance with the terms of the LRSG JV, MAS Gold has first right of refusal for all the property under the JV agreement. Any acquirer is obligated to conduct business under the LRSG JV.

The Company has been expanding its involvement using its extensive knowledge of the La Ronge gold belt. Some of these recent acquisitions, notably the Henry Lake and Wierzychi Lake properties, are outside of our Joint Venture agreement with Golden Band. Other acquisitions, including 14 claims within the AOI adjacent to Greywacke and North Lake, and the Elizabeth Lake property are covered by the Joint Venture and per the terms of the LRSG JV, currently, such acquisitions must be offered to Golden Band to accept or reject participation within 30 days. A formal offer was made to Golden Band on March 18, 2019. Golden Band did not respond, negating its participation in the new claims, which are now 100% MAS Gold (see news release date May 13, 2019).

In addition, as operator, MAS opted to consolidate the JV's claim holdings comprising the Preview Lake property from 24 claims to two claims. The resulting claims total the same area but provide much easier management and have utilized unspent assessment values to move the expiry dates of the two new claims forward to March 2022.

MAS issued notice to Golden Band, informing them that their interest in the JV had been reduced below 10%. In accordance with the terms of the JV, when a party to the JV has its interest reduced below 10%, that party is deemed to be converted to a 2.5% net smelter returns royalty ("NSR"), and property ownership reverts to the other party 100%. The NSR can be purchased by MAS in exchange for a one time payment of one million dollars.

LEGAL PROCEEDINGS AGAINST GOLDEN BAND

During fiscal 2020, MAS continued its legal dispute with Golden Band Resources Ltd. to settle the JV. While MAS is served notice of dilution to Golden Band sufficient to convert the Golden Band JV interest to a royalty position, Golden Band continues to dispute this. On this front, MAS has an ongoing matter before the Provincial Court in Saskatchewan, along with ongoing arbitration scheduled to take place in February of 2021. In the event that the arbitration is successful in settling this matter, the court proceedings will be dropped, and property interest will revert to MAS in full.

HIGHLIGHTS AND OVERALL PERFORMANCE and UPDATE OF EXPLORATION ACTIVITIES

The Company is focused on the high-grade, vein-type and strata bound gold that has been the objective of all historical work in the La Ronge area located in east central Saskatchewan. The La Ronge Greenstone Belt is comprised of a mid-Proterozoic sequence of metamorphosed supracrustal rocks associated with gold and VMS base metals mines, including the past producing Contact Lake and Jolu gold mines, the Anglo Rouyn copper (\pm gold) mine and the non-active Roy Lloyd gold mine. In the belt, MAS Gold operates the Greywacke, North Lake and Point advanced gold projects, each hosting significant, drill-defined zones having high-grade gold mineralization.

Over the period of 2017 and 2018, MAS Gold acquired by staking and purchase 31 claims covering a total of 37,486 ha (92,629 acres) in six separate groupings covering portions of the roughly 200 kilometre long La Ronge Greenstone Belt. None of the 31 claims are subject to the LRGS Joint Venture.

The Elizabeth Lake property was assembled February 5, 2018 and April 10, 2018 by staking key ground, and on April 27, 2018, completing a cash only sale agreement for \$35,000 from Loopshare Ltd., a tech company (a non-associated third party; formerly Kenna Resources Ltd.) for 100% of the three core claims totaling 197.3 hectares that host the Elizabeth Lake deposit. There is a 2% Net Smelter Royalty on the original claims to a third party. The Elizabeth Lake property hosts the Elizabeth Lake deposit, a drill outlined, Besshi-style copper-gold volcanic massive sulphide prospect with significant, untested electromagnetic (VTEM) and magnetic geophysical exploration targets along trend to the south. The Elizabeth Lake property is held 100% by MAS.

Mineral Disposition Acquisitions, La Ronge Gold Belt

Property	Dispositions Acquired	Total Area (ha)
Greywacke NE	4	7,381.2
Greywacke SW	5	6,299.9
North Lake	1	742.6
Elizabeth Lake Property	6	5,108.0
Henry Lake	5	5,563.0
Wierzycki Lake Property	11	12,391.1
	31	37,485.8

On August 13, 2018, the company contracted Geotech Ltd. to complete three helicopter-borne Versatile Time-Domain Electromagnetic (VTEM-Max) geophysical survey test grids totaling 96 line-kilometres over each of the Greywacke North deposit and Greywacke South-Lyons Zone (33 line-kms), the North Lake prospect (27 line-kms) and the Point prospect and Joe occurrence (36 line kms). The objective of the survey was to test the effectiveness of the VTEM-Max system as a potential tool for expanded primary exploration effort on lesser explored portions of the MAS Gold holdings in the La Ronge gold belt. The survey was completed on August 13, 2018. The data has been compiled and delivered. In3DGeosciences was contracted to conduct QA/QC on the data, and complete preliminary assessment on the effectiveness of the system.

On December 12, 2018, the company was granted permits for drill exploration work programs on the Preview Lake and North Lake properties that was completed between January 20 and March 16 2019. The work included drilling 13 core holes totaling 1,947.0 metres on the Point Prospect and 10 core holes totaling 1,594.0 metres on the North Lake Prospect. The Point and North Lake prospects were the subject of focused delineation drill programs completed in the 1980's by Cameco (originally SMDC) and Radcliffe Resources Ltd., respectively. The 2019 work was designed to provide confirmation of historic results, plus infill and step-out intercepts that could assist in the calculation of new 43-101 compliant inferred resources at each prospect area.

The Company controls six mineral properties in the La Ronge gold belt, comprised of a total of 68 mineral dispositions totalling 53,614 hectares (123,480 acres). Of the total, 23,079 hectares are not subject to the La Ronge South Gold Joint Venture Agreement between the company and Golden Band Resources Inc., including the Henry Lake Property, the Wierzycki Lake Property and three of the Greywacke claim acquisitions.

The Company has undertaken the following:

- The company is actively pursuing the acquisition of VTEM data from Geotech for the Elizabeth Lake property.
- On January 23, 2019, the Company commenced a winter core drill program at the Point Prospect at its Preview Lake property. Drilling was completed with thirteen holes totaling 1,947 metres drilled.

- On January 28, 2019, the Company was served with a notice of Arbitration by Golden Band Resources Inc. The Company disputes GBN's grounds for requesting an arbitration hearing.
- On February 22, 2019, the Company commenced drilling on the North Lake Prospect. Drilling was completed with 10 holes totaling 1,594.0 metres.
- On May 13, 2019, the Company announced it had gained 100% ownership of fourteen claims that were subject to an Area of Interest ("AOI") clause stated in the La Ronge South Gold Joint Venture with Golden Band. Golden Band forfeited its right to acquire their respective participatory interest in any of these 14 AOI claims MAS Gold now holds 100% title to a total of 33 mineral claims totaling 38,834 hectares (95,960 acres) in the La Ronge Gold Belt of Saskatchewan.
- The Company was awarded a \$50,000 grant provided through the Saskatchewan government's Mineral Development Strategy. The Targeted Mineral Exploration Incentive (TMEI) program, which totalled \$750,000 in 2018-2019, supports exploration companies like MAS Gold search for drilling base and precious metals targets in the province. This confirms again why Saskatchewan has continued to rank in the top three jurisdictions in the world for its Investment Attractiveness Index in the Fraser Institute's Survey of Mining Companies since 2014. This funding is again available in their 2019-2020 budget and MAS Gold will apply for further grants
- On April 3, 2019 the Company closed the first tranche of its previously announced non-brokered private placement through the issuance of 1,783,333 Units at the price of 0.12 per Unit and 500,000 Flow-Through Units (FT Units) at the price of 0.12 per FT Unit for the total of gross proceeds of \$273,999.96. Each unit is comprised of one common share and one half a share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional MAS Gold common share at a warrant exercise price of \$0.15 per common share for a period of 24 months from the date of issue. The second tranche of the offering closed on May 8, 2019, the Company closed both tranches of the non-brokered private placement issuing 1,833,333 Units and 500,000 FT Units for total gross proceeds of \$279,999.96 and paid a finders' fee on a portion of the financing of \$360 and issued 3,000 brokers' warrants exercisable at \$0.15 per warrant for two years.
- The Company intends to use the proceeds for the further advancement of the ongoing exploration programs on its gold projects in Saskatchewan and to provide general working capital.
- In July 2019, the Company submitted select core samples from North Lake to Blue Coast Group Ltd. in Nanaimo, BC for metallurgical benefaction testing.
- On October 8, 2019, pursuant to an Option Agreement, the Company acquired 100% interest in three mineral claims in the North Lake properties by paying \$1,500 and issuing 300,000 common shares with a fair value of \$13,500 to Eagle Plains Resources Ltd. (Eagle Plains). Eagle Plains retains a 2% net smelter return royalty ("NSR") with a buyback provision for 1% of the NSR, which is purchasable at any time for \$1,000,000.
- In December 19, 2019, the Company issued 3,739,357 flow through units at a price of \$0.07 per unit and 2,161,700 units at a price of \$0.06 per unit for total proceeds of \$391,457. All units were comprised of one common share and one common share purchase warrant, exercisable for two years at an exercise price of \$0.10.

THE LA RONGE SOUTH GOLD JOINT VENTURE (LRSG JV) – HISTORY AND CURRENT STATUS

On June 29, 2012 the La Ronge South Gold Joint Venture (“LRSG JV”) was negotiated to include the Greywacke, Preview Lake and North Lake properties. In entering the comprehensive agreement, ownership was struck at 50/50 and claims held by both parties were incorporated into the JV increasing the project to 16,514 ha in 42 claims. The LRSG JV was to be an umbrella joint venture with different projects within an area of interest of 2 kilometres from the outer boundaries of Greywacke and all lands south of the Churchill River and north of latitude 55.0 degrees N in the Province of Saskatchewan.

MAS Gold was made the Operator of the JV properties under the terms of the agreement. As the Operator, MAS Gold is required to table a budget and work program for Golden Band to either accept or propose an alternate program. Either company that fails to fund an agreed work program is diluted according to a predetermined formula. In accordance with the terms of the LRSG JV, MAS Gold has first right of refusal for all the property under the JV agreement; any third party acquirer is obligated to conduct business under the terms of the LRSG JV. To permit MAS Gold to remain focused on exploration, the LRSG JV was intended to pass operatorship from MAS Gold to Golden Band on a project specific basis, once the specific project progresses to producer status.

In December 2014, Golden Band suspended its mining operations in the belt.

Effective July 22nd, 2016, in a court ordered debt restructuring, Procon Resources Inc., the largest creditor acquired all the shares of Golden Band.

On January 12, 2018, subsequent to meetings and a failed mediation attempt, MAS Gold commenced binding arbitration proceeding with respect to its disputes with Golden Band Resources Inc. under the LRSG JV Agreement (news release dated January 12, 2018). The parties subsequently decided to determine the issue through the court that had jurisdiction over Golden Band’s restructuring.

The ruling of the court that oversaw the restructuring of Golden Band, confirmed that, as at April 15, 2016, the respective interests in the JV were 50:50, as Golden Band was relieved of its obligations respecting the funding of certain exploration and maintenance costs prior to that date as a result of the filing in bankruptcy completed by Golden Band.

The ruling provides certainty moving forward over ownership interests and the applicability of costs incurred since the date of the bankruptcy filing by Golden Band. More specifically, the ruling of the court confirmed Golden Band remains responsible for any exploration costs incurred subsequent to April 15, 2016. Since this date, MAS has incurred essential exploration costs and invoiced these amounts to Golden Band in a timely fashion. Golden Band did not fund their portion of these costs. As such, MAS has delivered a notice of dilution to Golden Band based on the unfunded portion of the costs properly incurred and invoiced in accordance with the terms of the JV, informing Golden Band that its interests in the JV has been reduced to below 10%. In accordance with the terms of

the LRSG JV, once a party is diluted below 10%, their interest in the LRSG JV is converted to a 2.5% net smelter returns royalty. MAS provided such notice on January 8, 2020.

PROPERTY DETAILS

Greywacke Gold Property – Greywacke North Deposit, Greywacke South Zone & Lyon Zone

The Greywacke Property is comprised of 15 legacy claims totaling 5,786 hectares. In September 2018, 9 new cell claims totaling 12,707 hectares were added, extending coverage of this prospective part of the La Ronge Gold Belt to both the northeast and southwest for a new total length of 37.5 kilometres. The wealth of historical exploration data available to the Company, which includes drill core, provides the basis of the LRSG JV's work.

Greywacke North Deposit

The Greywacke North gold deposit is in an advanced stage of exploration and with year-round road access. A small open pit that was developed to obtain a bulk sample in 2011 is now full of water. An independently authored technical report dated June 1, 2016 entitled "NI 43-101 Technical Report and Resource Update, Greywacke Lake Project, Saskatchewan, Canada" is provided for the Greywacke North Deposit on both the Company website and SEDAR.

The updated Indicated and Inferred Resource estimates for the Greywacke North deposit, estimated to conform to NI 43-101 Standards of Disclosure for Mineral Projects and using a 5 g/t Au Cut-off grade and a 33 g/t Au Cap Grade, are as follows:

Greywacke North Deposit: 43-101 Resource Estimate			
	Tonnes (t)	Grade g/t Au	In-Situ Au Ounces
Indicated	255,500	9.92	81,500
Inferred	59,130	7.42	14,100

The 5.0 g/t gold equivalent ("AuEq") resource cut-off grade was derived from the April 30/16 two year trailing average Au price of US\$1,197/oz., US\$/C\$ exchange rate of 0.817, 90% process recovery, C\$45/t process cost, C\$125/t mining cost and C\$35/t G&A cost.

Mineral resources that are not mineral reserves do not have demonstrated viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Greywacke South Zone and Lyons Zone

Greywacke South and Lyons Zone are defined by numerous core drill hole intercepts of significant anomalous gold. The Greywacke South and Lyons Zones represents the continuation of gold mineralization along the same structure that hosts the Greywacke North deposit. A total of 1,515 metres of Infill core drilling is recommended for 2018.

The Greywacke North and South claims acquired in 2018 are contiguous to the north and south of the Greywacke property along the extensions of similar prospective greywacke sedimentary stratigraphy that hosts the Greywacke North Deposit.

Preview Lake Property – Point Prospect, Joe Occurrence & Duck Lake Occurrence

The Preview Lake Property is a large holding comprised of 3 claims (recently consolidated from 24 smaller claims), totaling 10,041.4 hectares. The property includes several areas of known gold occurrence, including: the Point Prospect at Ramsland Lakes, the Joe occurrence and the Duck Lake occurrence. Approximately 8,804 ha of the Preview Lake property, including the Point Prospect and Joe occurrence, are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone.

On April 2, 2012, Golden Band acquired a 66.67% interest in the Preview Lake properties, located within the southern La Ronge gold belt and on June 15, 2012, Golden Band acquired the remaining 33.34% interest from Cameco Corporation and Areva Resources Canada Inc. In consideration for 50% of Golden Band's 100% interest, MAS Gold paid \$340,009 and issued 75,000 common shares to Golden Band. A 5% net profit interest royalty on ML 5427 and a 1% gross revenue royalty on claim S-101681 remain in favour of vendors. To complete the buy-in obligation, MAS Gold paid the first \$300,000 in exploration costs, the first year's minimum work program, and assumed a 50% share of any future exploration costs and expenses relating to these properties. The 1,348 ha legacy claim is S-112357 is held 100% by MAS Gold.

Historical exploration expenditures in excess of \$25.1 million by Cameco and its joint venture partners, documented in paper format, have been partially digitized through the services of Taiga Consultants Ltd. In addition, government geological mapping and the high-resolution topographic base for the project have been obtained, including a tabulation of all historical mineral occurrences filed with the Government. Geological examination of historical targets was undertaken during the 2012 summer program. In addition, the LRSG JV acquired high-resolution aeromagnetic coverage of the project at a line spacing of 75 metres. This has formed the basis of a comprehensive report outlining exploration targets and their priorities. Results have identified magnetic targets that coincide with the Point Prospect, the Joe occurrence and the Duck Lake occurrence.

Point Prospect, Ramsland Lakes (Claim S-101681)

The Point Prospect Project is located in the MacKay Lake area on NTS 072/07 (Stanley Mission), a little more than a kilometre east from Highway 102 within the Mineral Disposition Zone of Lac La Ronge Provincial Park, allowing for exploration, development and exploitation. It is centred at

approximately UTM NAD83(13) 509800E, 6145650N, on a point of land within East Ramsland Lake. The Project area is accessible by a limited access road established in the early 1980's by Cameco that originates off Highway 102 roughly 60 km north from La Ronge (15 km north past the Stanley Mission junction). The road was recently upgraded by, first, La Ronge Gold Corp, and later by Comstock Metals Ltd. for their access to their Preview Lake Project, some 7 km further southeast of Ramsland Lakes. The road is suitable for permitted 4-wheel drive vehicles in winter and ATV-only traffic in summer.

2012 reconnaissance results and the 2013 airborne survey data have been integrated into interpretation reports. Historic drill results at the Point Prospect at Ramsland Lake have been compiled into a digital database. Approximately 40 historical diamond drill holes outline the mineralized system. Although MAS Gold has excellent files on the previous exploration results inherited from Cameco in our data base, the core storage area was destroyed by a forest fire. Two drill holes remain intact, in their entirety (RM-31 and RM-37) stored at the core provincial library facility in La Ronge.

The 2019 drill program is designed to provide confirmation intercepts and test for the possible down plunge extensions of the existing gold zones. The program of confirmation and in-fill drilling is required to establish a 43-101 resource at the Point occurrence.

Results released in news releases dated February 21, 27 and June 25, 2019 include:

Hole RM19-45:

- 14.38 grams gold per tonne (g/t) over a core length intercept of 7.0 metres beginning at a down hole depth 20.0 metres.

Hole RM19-44:

- 9.27 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 24.0 metres;
- 4.66 g/t gold over an intercept of 2.0 metres beginning at a down hole depth 28.0 metres;
- 5.09 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 43.0 metres;
- 3.88 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 53.0 metres;

Hole RM19-46:

- 5.32 g/t gold over an intercept of 3.0 metres beginning at a down hole depth 32.0 metres;
- 4.80 g/t gold over an intercept of 1.0 metres beginning at a down hole depth 98.0 metres.

Joe Occurrence (Claim S-112379)

This Cameco discovery is situated north and on trend with the Preview SW project of Comstock Metals Limited. Historical surface sampling at the Joe occurrence yielded assays up to 33.67 g/t Au.

The occurrence was tested by Cameco with one drill hole (PRV-97-39) which yielded an intersection of 6.01 g/t Au over 3.2 m approximately 30 metres below the surface mineralization. 2012 prospecting samples confirmed the location of known surface mineralization and additional zones, located to the west of the previously known occurrences, with grab samples of: 0.220, 0.230, 0.540, 1.30 and 23.53 g/t Au.

Duck Lake Occurrence (Claim S-6924)

This was a Cameco discovery that had been sampled and trenched but not drill tested. Gold mineralization is associated with vein quartz and a sheared gabbro. Historical sampling returned values up to **2.35 oz/t gold**. Prospecting samples from 2012 confirmed the mineralization with the following grab sample results:

	<u>Au g/t</u>
M-12-002	0.56
M-12-003	13.89
M-12-004	3.98

North Lake Property

Golden Band acquired an option for a 100% interest in mineral disposition CBS 7396, subject to a 2% net smelter royalty payable to the vendor to form the Company's North Lake project. MAS Gold earned a 50% participating interest in Golden Band's right to acquire the North Lake property by paying \$150,000 and issuing 25,000 common shares to Golden Band. MAS Gold has paid the first \$100,000 in exploration costs, the first year's minimum work program, and assumed its 50% share of any future exploration costs and expenses relating to these properties as well as Golden Band's earn-in costs from the vendor. On the exercise of the option with the vendor, Golden Band and MAS Gold agreed include North Lake in the LRSG JV. If one party does not agree to exercise the option, the other party will have the opportunity to fulfill the obligation to exercise and increase its interest. Three contiguous claims staked by Golden Band in March 2011 around CBS 7396 and previously included in the LRSG JV, lapsed and are not part of the property.

The LRSG JV was to incur a further total of \$850,000 exploration expenditures on the optioned claim, CBS 7396 in the LRSG JV by October 14, 2014 and pay \$200,000 or equivalent value in shares at the election of the property vendor. On September 30, 2014, pursuant to a Second Amending Agreement, the option was amended whereby a total of \$850,000 exploration expenditures are to be expended in 5 years following the election date for consideration of \$200,000 (50% each paid by the Company and Golden Band in May 2015). The vendor retains a 2% NSR with a buyback provision of 1%.

The North Lake gold deposit is located within 5 kilometres north of the Point Prospect and 24 kilometres south of Golden Band's suspended Roy Lloyd mine. The North Lake gold deposit was discovered in 1987 by Radcliffe Resources, which published a "geological reserve" estimate, using a cut-off of 0.04 ounce per ton gold (1.3 grams per tonne) over three metres, of 2.6 million tons at 0.069

ounce per ton gold (2.36 million tonnes at 2.4 g/t) for a total of 180,000 contained ounces of gold (Radcliffe news release, March 6, 1989).

The above North Lake resource estimation precedes 43-101 and is repeated for historical reference only and is not to be relied upon. The summary review on this project however is 43-101 compliant. A Qualified Person has not completed sufficient work to verify these resource estimates or to classify the resource estimates as current mineral resources and the issuer is not treating the historic resource estimates as current mineral resources. These estimates are unclassified and do not use the categories ("inferred", "indicated" or "measured" mineral resource, or "probable" or "proven" mineral reserve) set out in Sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. These resource estimates are only relevant to obtain a reference to gold mineralization potential present on the property. Additional drilling would need to be completed in order to upgrade and verify mineral resource estimates.

Of specific interest to the Company are the reported higher-grade gold intersections that could relate to the development of high-grade ore shoots.

Historically, the only drilling on the property was in 1987 and 1988 to shallow depths with a total of 5,723 metres in 43 diamond core holes. The deposit remains open on strike and at depth. Four main stacked gold-mineralized zones were reported, over a total strike length of 800 metres. The host rocks to the mineralization have been reported as meta-arkoses, meta-rhyolites and felsic intrusive by various workers. Historical sampling of the core was limited to primarily one rock type that was initially logged as meta-arkoses, so the property is largely unexplored. A close examination of the historical assay data base indicates the potential of a bulk mineable low-grade deposit.

The historical core on this project is well preserved in a metal clad building on the property. Select holes of the existing core were re-logged in 2012 to characterize the deposit type. An infill sampling-assaying program of preserved diamond drill core was completed in August of this year. The infill sampling revealed the existence of a fifth lower gold zone that has been intersected by a small number of holes, which represents a new type of exploration target. In addition, ICP analyses of select holes were completed to better characterize the mineralization and sufficient specific gravity measurements were conducted to supply reliable density measurements for all key rock types.

As reported in the release of February 12, 2013 a potential bulk mineable gold deposit was identified using historical drilling results. A 2013 summer field program included historic core infill sampling, including ICP analyses and specific gravity measurements, directed prospecting, relocating historic channel samples and proposed drill-site inspection. In total, 842 infill samples were taken from existing 1554.74 meters of core previously not sampled at North Lake.

Two notable half-meter samples were observed with 13 grains of visible gold from unsampled portions of hole NL88-039 and returned values of 29.08g/t (175-175.5m) and 51.44g/t (177-177.5m). Adjacent intervals were not mineralized, however the intersection falls within the newly interpreted Zone 0 that runs underneath North Lake. Zone 0 mineralization is hosted by mafic metavolcanic rocks whereas the bulk of the main deposit mineralization is hosted by rocks historically interpreted to be

sedimentary but now thought to be felsic composition metavolcanic rocks. This incompletely defined zone coincides with the contact between the hanging wall sediments to the footwall volcanics along the North Lake structure. The discovery of gold mineralization in a second rock type opens up a new exploration direction to pursue in future programs.

A total of 155 specific gravity measurements were collected within significant rock types and this information will allow for accurate future resource estimations.

A core drilling program was undertaken in February and March, 2019 on the property with the aim of providing verification, infill and exploration holes, and to collect metallurgical samples to support a reliable 43-101 resource estimate. Ten holes were drilled totaling 1594.0 metres. Results are reported in News Release dated June 25, 2019. The 2019 North Lake drill results confirm the presence of multiple, wide zones of near surface and continuous low-grade gold mineralization.

Elizabeth Lake Property

Since it was first prospected in 1967, the North and South Zones of the Elizabeth Lake deposit have been outlined by 36 core drill holes totaling 10,147 metres (Noranda 1968-9; Uranium Valley Mines 1970; SMDC 1970). The Elizabeth Lake deposit is a sheared and metamorphosed Besshi-type volcanogenic deposit hosted by Paleoproterozoic metasediments and metavolcanics of the Glennie Domain. The Elizabeth Lake deposit is hosted in the same belt of metasediments as the Anglo-Rouyn deposit. Mineralization includes disseminated sulphides of probably syngenetic origin and associated hydrothermal veins.

The Elizabeth Lake deposit has been the subject of a variety of historic resource estimates dating from 1970 to 2003, none of which meet 43-101 standards for a variety of reasons, including: poor survey control of both drill hole collar and down hole locations, a lack of reported specific gravity measurements and poorly reported methodologies. In 1971 Norman H. Ussel Associates under contract to Uranium Valley Mines Limited completed the following resource estimate. Although lacking in several quality control measures, is the best documented and therefore is considered the most reliable historical estimate available.

Investors are cautioned that this historical resource estimate is not compliant with current guidelines for estimating mineral resources and therefore should not be relied upon. Further testing will be required to verify the historical estimate.

Historical Resource Estimate (1971), Elizabeth Lake Copper Deposit

Zone	Cut-off (%Cu)	Grade (% Cu)	Tonnage (short tons)	Tonnage (metric tonnes)	Horizontal Width (ft)	Horizontal Width (m)
North	0.6	0.64	3,447,000	3,127,100	65.8	20
South	0.6	0.61	892,500	809,600	42.9	13
TOTAL		0.63	4,339,500	3,936,700	n/a	n/a

A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves. MAS Gold Corp. is not treating the historical estimate as current mineral resources or mineral reserves.

In 2012, a total of 209 line-kilometers of overlapping 2010 and 2012 Geotech VTEM and magnetic airborne surveys were levelled and combined. The 2012 survey interpretation focused on strong conductive anomalies extending to the south-southeast. However, these anomalies were tested in 1970 by the SMDC drilling Zones which intersected massive pyrite-pyrrhotite with minor disseminated chalcopyrite. A series of more subtle conductors that are more similar to the known deposit extend south-southwest and are the focus of the planned VTEM re-interpretation. The Elizabeth Lake property area is accessible from La Ronge by winter ice road across Nemeiben Lake. In the summer months it is accessible by air or boat.

The Elizabeth Lake property is held 100% by MAS and is not subject to the LRGSJV.

Henry Lake Property

The Henry Lake property, acquired in September of 2017, is located between Highways 102 and 905, near the community of Southend. The Henry Lake property is held 100% by MAS and is not subject to the LRGSJV.

The five newly acquired Henry Lake claims cover several northeast trending geophysical electromagnetic conductors (VLF-EM) occurring within a 17-kilometre portion of the La Ronge Greenstone Belt that includes numerous gold and base metal occurrences. These claims follow a sequence of metasedimentary, bimodal metavolcanic, mafic and ultramafic rocks, intruded by diorite to monzonite plutons at the boundary between the La Ronge and Kisseynew geologic domains.

In an area of 5,500 metres by 800 metres located over the central portion of the Henry Lake property, gold is associated with both mesothermal quartz veins in metavolcanics and disseminated sulphides in metasediments as outlined by anomalous gold in soil, outcrop and drill hole occurrences. Historic details regarding occurrences at the Henry Lake are provided in news release dated November 1, 2017.

Wierzycki Lake Property

The 12,391.1-hectare Wierzycki Lake property covers a 20-kilometre section along the same favourable geological trend as at Greywacke. Numerous historic copper-gold massive sulphide occurrences are present including the: Sol, Camp, Wierzycki Lake and Swamp occurrences. The Wierzycki property is not subject to the LRSG JV and as such is 100% held by MAS.

MAS GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
December 31, 2020

CAPITALIZED EXPLORATION AND EVALUATION INTERESTS

	Greywacke	Preview Lake	North Lake	Elizabeth Lake	Total
Balance, September 30, 2020	\$ 137,394	\$ 411,535	\$ 294,868	\$ 35,000	\$ 878,797
Acquisition	-	-	-	-	-
Balance, September 30, 2020	\$ 137,394	\$ 411,535	\$ 294,868	\$ 35,000	\$ 878,797

EXPLORATION AND EVALUATION EXPENSES

Three months ended December 31

2020

Assays	\$ 1,945
Environmental and engineering	72,796
Field crew, camp costs and supplies	566
	\$ 75,307

2019

Assays	\$ 1,160
Staking and maintenance	93,296
Geology	149,194
	\$ 243,650

RESULTS OF OPERATIONS

The Company's intrinsic value is in its joint ownership of the Greywacke, Preview and North Lake properties. All claims as at December 31, 2020 are in good standing.

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarters.

Quarter ended	31-Dec-2020	30-Sep-2020	30-Jun-2020	31-Mar-2020
Revenue ⁽¹⁾	-	-	-	-
Net loss for the quarter	\$ (352,157) ⁽²⁾	\$ (269,637) ⁽³⁾	\$ (130,424) ⁽⁴⁾	\$ (127,476) ⁽⁵⁾
Loss per share	\$ (0.01)	\$ (0.003)	\$ (0.003)	\$ (0.02)

Quarter ended	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Revenue	-	-	-	-
Net loss for the quarter	\$ (378,339)	\$ (95,287)	\$ (52,431)	\$ (847,869)
Loss per share	\$ (0.001)	\$ (0.002)	\$ (0.001)	\$ (0.022)

(1) the Company is in the exploration stage and has no revenue; and

(2) Includes \$75,307 in exploration expenses, \$79,741 in share based payments and \$136,224 of investor relations

(3) Includes \$52,198 in exploration expenses

(4) Includes \$64,246 in exploration expenditures

(5) includes \$40,073 in exploration expenditures

Cash flows for the period ended December 31, 2020

There was \$789,273 of cash used in operation activities in the three-month period ended December 31, 2020 (2019 – \$229,136) primarily due to exploration expenses and investor relations costs.

A financing concluded in one tranche December 31, 2019 for gross proceeds of \$3,060,479 and issuing 30,017,171 units (the “Units”) at a price of \$0.06 per Unit and 17,992,139 flow through units (the “FT Units”) at a price of \$0.07 per unit. Share issue costs were \$157,607.

Loss for the Period ended December 31, 2020

The Company reported net and comprehensive loss for the period ended December 31, 2020 of \$272,416 (2019 – \$378,339). When compared to the prior year, there was increased spending in virtually all expense categories, with the most significant increase being investor relations. There increases were offset by a decrease in exploration expenditures of \$168,343 when compared to the three months ended December 31, 2019. The decrease in the year relates to the significant drilling program completed in the prior year. The Company is committed to the continued exploration on its properties.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing and the attainment of profitable operations. There are no assurances that the Company will be successful in achieving these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company’s discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and some expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

During the three months ended December 31, 2020 and 2019, the Company entered into the following transactions with companies owned by directors and/or officers:

	2020	2019
Consulting fees ²	\$ 15,000	\$ 13,542
Office and administration ^{1,2}	5,344	3,957
Due to related parties ³	722,700	-
	\$ 743,044	\$ 17,499

- 1 A company controlled by a director of the Company provides office rental, bookkeeping and supplies on a shared cost recovery basis.

- 2 Included in accounts payable and accrued liabilities is \$18,399 (2019 - \$74,514) payable to companies controlled by directors and/or officers.
- 3 Due to related parties is a \$50,000 advance from a director and \$672,700 from a related company. Both advances are non-interest bearing and due on demand

During the year ended September 30, 2020, \$188,900 (2019 - \$300,500) was advanced to the Company by a related company and a director of the Company. These amounts are non-interest bearing and are due on demand.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Company has no ongoing contractual commitments with related parties. Consulting fees were paid or are payable to Jaelky Holdings Inc. for services of Chief Financial Officer. Exploration and evaluation fees were charged by Highrock Contracting Ltd. for the services of a director for onsite services and by David Tupper, Vice-President of Exploration. Other than the amounts disclosed above, there were no short-term employee benefits paid directly to key management personnel during the periods ended December 31, 2020 and 2019.

SUBSEQUENT EVENTS

On January 6, 2021 the Company announced the appointment of Mr. James Engdahl as President and CEO, replacing Mr. Ron Netolitzky who remains actively involved with the Company as its Chairman.

On January 6, 2021 the Company announced the issuance of 3,150,000 incentive stock options to directors, officers and consultants. The stock options have an exercise price of \$0.13 for a period of five years from the date of issuance.

On January 26, 2021, the Company announced the commencement of a 27 hole drill program on its assets in the La Ronge Gold Belt.

On February 11, 2021, the Company announced that it had acquired a 100% interest in three claims totaling 1,462.6 hectares adjacent to its existing Greywacke Lake project area from Eagle Plains Resources Ltd. In accordance with the terms of the transaction, the Company issues 300,000 shares to Eagle Plains and made a one-time cash payment of \$1,500. Eagle Plains retains a 2% net smelter returns royalty on the property, which may be reduced to 1% with the payment of \$1,000,000.

PROPOSED TRANSACTIONS

There are no further proposed transactions at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make estimates and judgments 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, which, by their nature, are uncertain. The impacts of such estimates are

pervasive throughout the 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 may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimated uncertainty that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

- Share-based payments

The Black-Scholes fair value option pricing model requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and requires judgment in making these estimates. Annualized volatility is based on volatility measures used by similar companies.

- Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

- Recovery of receivables

The Company estimates the expected manner, timing, and likelihood of the recoverability of the carrying values of its receivables.

Critical Accounting Judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on

historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

- Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures, Canadian exploration expenses (CEE). Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

- Exploration and evaluation assets

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. In respect of costs incurred for its mineral property interests, management has determined that acquisition costs that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits and ability to continue development. Management determined that there are no indicators of impairment on its exploration and evaluation interests.

CHANGES IN ACCOUNTING POLICIES

Effective October 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16") using the modified retrospective approach. The comparative figures for the 2019 reporting period have not been restated and are accounted for under IAS 17 Leases, ("IAS 17") and IFRIC 4 Determining Whether an Arrangement Contains a Lease, as permitted under the specific transitional provisions in the standard. IFRS 16 requires lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17, Leases. The adoption of IFRS 16 Leases did not have an impact on the Company's financial statements as the Company does not have any lease agreements.

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the annual and interim financial statements and notes thereto and the accompanying MD&A and other information contained therein. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Board may appoint new Directors to the Board during the year to stand for election at the Company's next Annual General Meeting.

Responsibility for the reviewing and recommending to the Directors for approval of the Company's annual and interim financial statements and related MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, all of whom are independent of management.

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Other risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with respect to the Company and such other companies. In addition, such directors and officers are required to declare and abstain from voting on any matter in which such directors and officers may have a conflict of interest.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The Company limits its exposure to credit loss by placing its cash with major financial institutions.

FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's most significant credit risk is the Company's cash. The Company minimizes credit risk by placing its cash with major Canadian financial institutions. Credit risk with respect to cash represents the maximum credit risk exposure to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it has sufficient

capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand.

All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company 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 Company may attempt to issue new shares or reduce expenditures. Management reviews the capital structure on a regular basis to ensure that objectives are met.

There have been no changes to the Company's approach to capital management during the current fiscal year. The Company is not subject to external restrictions on its capital.

COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

In connection with the flow-through shares issued during the period ended December 31, 2020, the Company has an obligation to incur qualified expenditures of \$1,259,450 by December 31, 2021.

ENVIRONMENTAL RISKS

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

LITIGATION RISK

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations.

COVID-19

Since January, 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its eventual declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. This may impact the Company's ability to obtain additional financing to support exploration activities.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock as at **February 28, 2021**:

Authorized: Unlimited number of voting common shares
Unlimited number of redeemable, retractable, convertible, preferred shares

Issued: 99,840,573 common shares

Warrants: 50,138,694

Stock options: 3,187,500

Fully diluted: 153,166,767 common shares

OTHER INFORMATION

Directors

Ronald K. Netolitzky, *Victoria, BC*
Robert V. Matthews, *Vancouver, BC*
Rodney Spooner, *La Ronge, SK*
Andrew Davidson, *Saskatoon, SK*

Officers

James B. Engdahl, *CEO*
Andrew Davidson, *CFO*
Karen A. Allan, *Corp. Secretary*
David Tupper, *V.P. Exploration*

Auditors Smythe LLP

Legal McKercher LLP