

**ANGUS VENTURES INC.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2020**

**(EXPRESSED IN CANADIAN DOLLARS)**

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Angus Ventures Inc. ("Angus" or the "Company") for the three and six months ended July 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended January 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A. This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended January 31, 2020 and 2019, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended July 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of September 16, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Angus common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Information" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

## **Description of Business**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 28, 2010. On September 1, 2017, the Company completed its Initial Public Offering and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017.

On April 25, 2019, the Company entered into a purchase agreement with Luxor Exploration Inc. ("Luxor"), a private company, and Canstar Resources Inc. ("Canstar"), a company listed on the TSX-V, to acquire an aggregate 100% interest in the Slate Bay Property. On November 7, 2019, the Company completed the transaction with Luxor and Canstar. The acquisition of the Slate Bay Property constitutes the Company's Qualifying Transaction under the policies of the TSX-V. On November 14, 2019, the Company resumed trading on the TSX-V under the trading symbol "GUS".

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The principal business of the Company is the acquisition, exploration and evaluation of mineral properties, and developing these properties further or disposing of them when evaluation is complete.

The Company's head office, principal address and registered and records office is located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4.

The Company's financial year ends on January 31.

**Cautionary Note Regarding Forward-Looking Information**

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$2,730,619 at July 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending July 31, 2021.	The operating and exploration activities of the Company for the twelve-month period ending July 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.
The Company's properties may contain economic deposits of minerals.	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable

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	<p>favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities.</p>	<p>legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein.</p>	<p>The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties.</p>
<p>Management's outlook regarding future trends and exploration programs.</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations.</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's</p>

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		expectations; changes in environmental and other applicable legislation and regulation.
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Financial and Operating Highlights**

#### **Corporate**

On December 11, 2019, the Company entered into an asset purchase agreement with Talisker Gold Corp. ("Talisker") pursuant to which it will acquire a 100% interest in the Wawa Properties. On the same date, the Company entered into an assignment agreement with Talisker to acquire Talisker's options to earn into two additional claims blocks. In respect of these agreements (collectively, "the Transactions"), the Company will pay a total of \$600,000 in cash and issue 4,000,000 common shares.

On February 5, 2020, the Company acquired Talisker's interest in the option agreements with IAMGOLD Corporation and Exiro Minerals Corp. ("Exiro"). The total consideration paid by the Company in respect of acquiring these interests was \$25,001.

On the same date, the Company completed the Exiro earn-in option agreement and earned a 100% interest in 188 mining claims, in consideration of a cash payment of \$20,000 and the issuance of 182,700 common shares.

On March 4, 2020, the Company completed the acquisition of Talisker's 100% interest in 141 mining claims known as the Wawa Properties, in consideration of a one-time cash payment of \$577,499 and the issuance of 4,000,000 common shares.

As part of the Transactions, the Company paid \$25,000 and issued an additional 400,000 common shares to holders of the underlying net smelter return royalty ("NSR") interests on the Wawa Properties.

Following the completion of the Transactions, Talisker, which previously held no securities of the Company, now holds 4,000,000 common shares of the Company, or approximately 16.67% of the issued and outstanding common shares of the Company.

In connection with the Transaction, the Company issued 400,000 common shares as an advisory fee.

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On May 22, 2020, the Company completed the acquisition of a 100% interest in the Ellen Creek Gold Property from an individual vendor (the "Vendor"), and a 100% interest in the River Gold Property from Metalcorp Limited ("Metalcorp").

The 100% interest in Ellen Creek Gold Property, which consists of 14 mining claims, was acquired by the Company in consideration for:

- A cash payment of \$1,000;
- The issuance to the Vendor of 22,000 common shares; and
- The grant to the Vendor of a 1.0% NSR on production from the Ellen Creek Gold Property, of which 50% can be purchased by the Company for \$500,000.

The 100% interest in the River Gold Property, consisting of 6 mining claims, was acquired by the Company in consideration for:

- A cash payment of \$20,000;
- The issuance to Metalcorp of 100,000 common shares; and
- The grant to Metalcorp of a 2.0% NSR on production from the River Gold Property, of which 50% can be purchased by the Company for \$1,000,000.

On July 3, 2020, the Company completed a non-brokered private placement of 6,000,000 flow-through common shares ("FT Common Shares") of the Company at a price of \$0.441 per FT Common Share for gross proceeds of \$2,646,000 (the "Financing").

In connection with the Financing, the Company issued an aggregate of 235,530 common shares to Medalist Capital Ltd. for their assistance in the Financing.

On July 9, 2020, Marie-Josée Audet was appointed Chief Financial Officer of the Company.

On July 20, 2020, the Company announced the acquisition of 17 claims in the Mishibishu Greenstone Belt, Ontario. In consideration for the acquisition of 100% interest in the claims, the Company paid to the vendor of the claims, \$50,000 in cash and issued to vendor 225,000 common shares. The vendor will maintain a 2% NSR on production from the claims, 50% of which can be purchased by the Company for \$500,000.

On July 22, 2020, Andrey Shamis was appointed interim Chief Executive Officer of the Company.

### **Exploration updates**

#### **Golden Sky Project**

The Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, an extension of the Abitibi Greenstone Belt, and host to the high-grade Eagle River Mine of Wesdome Gold Mines Ltd ("Wesdome"). The Golden Sky Project is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the Eagle River underground mine and the Mishi open pit mine of Wesdome.

#### **Slate Bay Property**

The Slate Bay Property is an exploration property prospective for a copper-gold-silver skarn mineralized system located in the Red Lake gold mining district in the Province of Ontario. The Property is located 10 kilometres north of the town of Red Lake, Ontario, within the Red Lake greenstone belt and consists of

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the eight patented mining claims in southern McDonough Township within the Red Lake gold camp. The Property is royalty-free. No resources or reserves exist on the Property.

### **Trends and Economic Conditions**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global precious or base metal prices;
- Demand for precious or base metal and the ability to explore for precious or base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Information" above.

### **Outlook**

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

### **Financial Highlights**

Three months ended July 31, 2020 compared with three months ended July 31, 2019

The Company's net loss totaled \$690,068 for the three months ended July 31, 2020, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$46,834 with basic and diluted loss per

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share of \$0.00 for the three months ended July 31, 2019. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$624,190 for the three months ended July 31, 2020, compared to \$nil for the three months ended July 31, 2019. The increase of \$624,190 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.
- Interest income decreased in the three months ended July 31, 2020, to \$10 compared with \$4,923 for the same period in 2019. Interest income was recorded during the periods mainly for interest earned on cash and cash equivalent balances.
- Professional fees increased in the three months ended July 31, 2020, to \$42,046 compared with \$34,542 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.
- All other expenses related to general working capital purposes.

Six months ended July 31, 2020 compared with six months ended July 31, 2019

The Company's net loss totaled \$3,155,076 for the six months ended July 31, 2020, with basic and diluted loss per share of \$0.13. This compares with a net loss of \$92,541 with basic and diluted loss per share of \$0.00 for the six months ended July 31, 2019. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration and evaluation expenditures increased to \$3,054,253 for the six months ended July 31, 2020, compared to \$nil for the six months ended July 31, 2019. The increase of \$3,054,253 can be attributed to increased exploration activity. Refer to the heading "Exploration Updates" above for a summary of the Company's exploration programs for the Company's property portfolio.
- Interest income decreased in the six months ended July 31, 2020, to \$2,106 compared with \$10,866 for the same period in 2019. Interest income was recorded during the periods mainly for interest earned on cash and cash equivalent balances.
- Professional fees decreased in the six months ended July 31, 2020, to \$65,282 compared with \$72,293 for the same period in 2019, primarily due to lower corporate activity requiring external professional support services.
- Share-based payments decreased in the six months ended July 31, 2020, to \$nil compared with \$1,203 for the same period in 2019. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

The Company's total assets at July 31, 2020 were \$2,831,144 (January 31, 2020 - \$1,329,987) against total liabilities of \$81,717 (January 31, 2020 - \$53,476). The increase in total assets of \$1,501,157 resulted from the Financing of \$2,646,000 completed on July 3, 2020 which was offset by cash spent on

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exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing current liabilities of \$78,869 at July 31, 2020.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of July 31, 2020, the Company is committed to incurring approximately \$2,328,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021 arising from the flow-through offerings.

The Government of Canada is considering to extend, by 12 months, the period to incur eligible flow-through share expenses.

### **Liquidity and Capital Resources**

From management's point of view, the Company's cash and cash equivalents balance of \$2,753,815 at July 31, 2020 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity transactions will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

During the six months ended July 31, 2020, the Company completed a flow-through private placement for gross proceeds of \$2,646,000 and 275,000 stock options were exercised for gross proceeds of \$27,500.

As of July 31, 2020, and to the date of this Interim MD&A, the cash resources of the Company are held with Canadian chartered banks.

At July 31, 2020, the Company had cash and cash equivalents balance of \$2,753,815. The increase in cash and cash equivalents of \$1,441,110 from the January 31, 2020 cash and cash equivalents balance of \$1,312,705 was a result of cash outflows in operating activities of \$1,176,752, cash outflows in investing activities of \$22,500 and cash inflows in financing activities of \$2,640,362.

Operating activities were affected by adjustments of depreciation of \$844, shares issued for mineral properties of \$1,987,630 and net change in non-cash working capital balances of \$10,150 because of an increase in HST receivable of \$38,391, an increase in accounts payable and accrued liabilities of \$25,581 and an increase in due to related parties of \$2,660.

Cash and cash equivalents used in investing activities was \$22,500 for the six months ended July 31, 2020. This related to purchase of property and equipment of \$22,500.

Cash and cash equivalents provided by financing activities was \$2,640,362 for the six months ended July 31, 2020. Financing activities were affected by the Financing of \$2,646,000, exercise of stock options of \$27,500 which was offset by share issue costs of \$33,138.

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Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$2,730,619 at July 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending July 31, 2021.

**Major Shareholders and Related Party Disclosures**

**Major shareholders**

To the knowledge of the directors and senior officers of the Company, as at July 31, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

<b>Names</b>	<b>Number of common shares</b>	<b>Percentage of outstanding common shares</b>
David Palmer	5,000,000	16.20%
Jamie Sokalsky	5,275,000	17.10%
Patrick Langlois, former Chief Executive Officer ("CEO") and current director	3,110,000	10.08%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

**Related party disclosures**

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) As of July 31, 2020, the Company has a balance owing to one of its former directors of \$2,848 (January 31, 2020 - \$2,848), for expenses paid on behalf of the Company. The amount due to the former director is non-interest bearing.

(ii) As of July 31, 2020, the Company has a balance owing to its former CEO of \$320 (January 31, 2020 - \$2,762), for expenses paid on behalf of the Company. The amount due to the former CEO is non-interest bearing.

(iii) During the three and six months ended July 31, 2020, the Company expensed or accrued professional fees of \$49,823 and \$65,979, respectively (three and six months ended July 31, 2019 - \$28,744 and \$59,860, respectively) to Peterson McVicar LLP ("Peterson"). Dennis H. Peterson, a director of the Company, controls Peterson which provide legal services to the Company. As at July 31, 2020, Peterson was owed \$12,074 (January 31, 2020 - \$9,029) and this amount was included in due to related parties.

(iv) During the three and six months ended July 31, 2020, the Company paid for compliance services and disbursements of \$5,568 (three and six months ended July 31, 2019 - \$nil) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, and Marrelli Press Release Services, collectively, the ("Marrelli Group").

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The services provided by the Marrelli Group are;

- Bookkeeping services;
- Regulatory filing services;
- Press release services; and
- Corporate secretarial services.

Marie-Josée Audet, who was appointed Chief Financial Officer of Angus on July 9, 2020, is an employee of the Marrelli Group. These services are required by Angus to maintain its reporting issuer status and are made on terms equivalent to those that prevail with arm's length transactions. As at July 31, 2020, the Marrelli Group was owed \$2,057 (January 31, 2020 - \$nil) and this amount is included in due to related parties.

(v) In connection with the Financing, Mr. Jamie Sokalsky, and Mr. David Palmer, each an insider of the Company, have acquired 640,000 FT Common Shares each.

(vi) Remuneration of directors and key management of the Company was as follows:

Share-based payments	Three Months Ended July 31, 2020 \$	Three Months Ended July 31, 2019 \$	Six Months Ended July 31, 2020 \$	Six Months Ended July 31, 2019 \$
Patrick Langlois, CEO	nil	nil	nil	293
Dennis Peterson, director	nil	nil	nil	213
<b>Total</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>506</b>

The above related party transactions were in the normal course of operations and have been valued at fair value. The amounts owing to related parties are non-interest bearing, unsecured and due on demand.

**New Standard Adopted During The Period**

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

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IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Field equipment	30%	Straight-line

At each financial position reporting date the carrying amounts of the Company's 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 disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the pre-tax time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the unaudited condensed interim statements of comprehensive loss.

**Share Capital**

As at the date of this Interim MD&A, the Company had a total of 30,856,410 common shares issued and outstanding. An additional 973,000 common shares are subject to issuance from stock options outstanding. Each stock option will be exercisable to acquire one common share at a price of \$0.10 to \$0.28 per common share with an expiry date of September 1, 2022 to November 6, 2024.

**Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) 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, and (ii) fairly present in all material respects the financial condition,

results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended January 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **COVID-19 Risks**

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

#### Strategic & Operational Risks

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

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

#### Liquidity risk and capital management

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

#### Market Risk

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