

VIKING GOLD EXPLORATION INC.

Management Discussion and Analysis For the Nine Months Ended September 30, 2019

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the nine months ended September 30, 2019 contains forward-looking information, including forward-looking information about Viking Gold Exploration Inc.'s (the "Company" or "Viking") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the nine months ended September 30, 2019 should be read in conjunction with the condensed interim financial statements for the nine months ended September 30, 2019, which are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), and the audited financial statements for the year ended December 31, 2018, which are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB. This MD&A is effective November 26, 2019.

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at <http://www.vikinggold.ca>.

DESCRIPTION OF BUSINESS

Viking was incorporated under the laws of the Province of Ontario, and on August 6, 2019, was continued into British Columbia. The Company is a reporting issuer in the provinces of Ontario, Newfoundland and Labrador, British Columbia and Alberta, and was a Tier-2 listed company on the TSX Venture Exchange ("TSX-V"), that previously traded under the symbol VGC. The Company was under a Cease Trade Order that was filed December 8, 2015 for failure to file its financial statements. The Cease Trade Order was revoked on April 4, 2019. Viking is a reporting issuer without a listing as at November 26, 2019.

The address of the Company's corporate office and its principal place of business is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company's registered and records office is 2B – 2900 John Street, Markham, Ontario, Canada, L3R 5G3.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties, with a focus on gold.

On August 12, 2019, the Company consolidated its common shares on the basis of one new share for ten old shares. All share and per share amounts have been revised to reflect the consolidation.

CONTINUANCE OF OPERATIONS

The Company has incurred net income during the nine months ended September 30, 2019 of \$55,535 (2018 – net loss of \$5,450) and as at September 30, 2019 has a deficit of \$10,031,816 (December 31, 2018 - \$10,087,351), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. As at September 30, 2019, the Company also had a working capital deficiency of \$781,939 (December 31, 2018 - \$1,078,939). The Company is in the exploration stage, and accordingly, has not yet commenced revenue-producing operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful.

EXPLORATION PROJECTS

In January 2018, the Company sold three interests in the Northwest Territories to Goldmining Inc. for 60,000 shares of Goldmining Inc. with a fair value of \$79,800 based on the quoted market price of the shares on the date of the agreement.

During the year ended December 31, 2016, the Company sold its 60% interest in Viking Yellowknife JV for \$70,000 and a conditional 250,000 shares of the purchasing company if the property was ever taken public, resulting in a gain of \$70,000. The Company retains a 0.6% net smelter return royalty ("NSR"), which the purchaser can buy back for \$1,000,000.

During the year ended December 31, 2017, the Company received the conditional 250,000 shares of the purchasing company, resulting in a gain of \$20,000 based on the quoted market price of the shares on the date they were received.

The Company currently holds a 100% interest in nine claims known as Verneuil East. The Company also has the following NSRs:

- a 0.5% NSR on the Verneuil West interests, one-half (0.25%) of which the purchaser can buy back for \$250,000; and
- a 0.35% NSR on the Verneuil Central interests, one-half (0.175%) of which the purchaser can buy back for \$175,000.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2019

During the three months ended September 30, 2019, the Company reported a net income of \$104,402 (2018 – net loss of \$22,133). The Company's net income included expenditures as follows:

- Depreciation expense of \$29 (2018 - \$75) was comparable to the prior period;
- Interest expense of \$7,095 (2018 - \$6,438) increased compared to the prior period as a result of increased loans, as well as higher rates of interest on loans payable that have matured;
- Management fees of \$nil (2018 - \$7,500) were lower in the current period due to the discontinuation of fees charged by the former CEO/former CFO in the second quarter of 2019;
- Office and miscellaneous of \$595 (2018 - \$2,251) were lower due to timing of expenses;
- Professional fees of \$11,829 (2018 - \$5,869) increased due to expenses in relation to revoking its Cease Trade Order;
- Transfer agent and filing fees of \$7,929 (2018 - \$nil) increased to the start of such expenses in relation to revoking its Cease Trade Order;
- Gain on settlement of debt of \$133,129 (2018 - \$nil) was a result of the settlement of accounts payable and accrued liabilities and convertible debentures for common shares; and
- Unrealized loss on investments of \$1,250 (2018 - \$nil) was related to fluctuations in the market price of investments.

Nine Months Ended September 30, 2019

During the nine months ended September 30, 2019, the Company reported a net income of \$55,535 (2018 – net loss of \$5,450). The Company's net income included expenditures as follows:

- Depreciation expense of \$134 (2018 - \$225) was comparable to the prior period;
- Interest expense of \$22,650 (2018 - \$15,497) increased compared to the prior period as a result of increased loans, as well as higher rates of interest on loans payable that have matured;

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- Management fees of \$5,000 (2018 - \$22,500) were lower in the current period due to the discontinuation of fees charged by the former CEO/former CFO in the second quarter of 2019;
- Office and miscellaneous of \$1,711 (2018 - \$4,875) were lower due to timing of expenses;
- Professional fees of \$21,306 (2018 - \$16,869) increased due to expenses in relation to revoking its Cease Trade Order;
- Shareholder communications and investor relations of \$8,675 (2018 - \$nil) increased due to the start of such expenses in relation to revoking its Cease Trade Order;
- Transfer agent and filing fees of \$15,713 (2018 - \$nil) increased due to the start of such expenses in relation to revoking its Cease Trade Order;
- Gain on disposition of exploration and evaluation assets of \$nil (2018 - \$79,800) related to shares of Goldmining Inc. received in 2018;
- Gain on settlement of debt \$133,129 (2018 - \$nil) was a result of the settlement of accounts payable and accrued liabilities and convertible debentures for common shares;
- Realized loss on investments of \$905 (2018 - \$15,284) was the result of the sale of Cartier Resources Inc. shares in 2019 and Goldmining Inc. shares in 2018; and
- Unrealized loss on investments of \$1,500 (2018 - \$10,000) was related to fluctuations in the market price of investments.

SELECTED ANNUAL INFORMATION

(\$000s, except loss per share)

	December 31, 2018 \$	December 31, 2017 \$	December 31, 2016 \$
Revenue	-	-	-
Net income (loss)	(66)	54	23
Basic and diluted earnings (loss) per share	(0.01)	0.01	0.00
Total assets	62	42	53
Long-term debt	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS

(\$000s, except earnings per share)

Results for the eight most recently completed quarters are summarized as follows:

For the periods ending	September 30, 2019 \$	June 30, 2019 \$	March 31, 2019 \$	December 31, 2018 \$
Revenue	-	-	-	-
Net income (loss)	104	(32)	(17)	(61)
Earnings (loss) per share	0.01	(0.00)	(0.00)	(0.01)

For the periods ending	September 30, 2018 \$	June 30, 2018 \$	March 31, 2018 \$	December 31, 2017 \$
Revenue	-	-	-	-
Net income (loss)	(22)	(50)	67	8
Earnings (loss) per share	(0.00)	(0.01)	0.01	0.00

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of \$4,806 and a working capital deficit of \$781,939 at September 30, 2019, compared to \$44,802 of cash and a working capital deficit of \$1,078,939 at December 31, 2018.

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The Company's accounts payable and accrued liabilities at September 30, 2019 were \$202,383 (December 31, 2018 - \$466,461).

On April 4, 2019, the Company agreed to settle \$15,000 of trade payables for 250,000 common shares of the Company valued at \$0.05 per share. The Company issued the common shares on August 19, 2019 and recorded a gain on settlement of debt of \$2,500.

On April 4, 2019, the Company agreed to settle \$165,263 worth of convertible debentures (\$107,500 of principal and \$57,763 of accrued interest) for 3,305,260 common shares of the Company valued at \$0.05 per share. On August 19, 2019, the Company issued the common shares and the remaining accrued interest of \$4,129 was recorded as a gain on settlement of debt.

On April 4, 2019, the Company agreed to settle \$225,068 of amounts due to related parties for \$35,000 in cash and 1,271,360 common shares of the Company valued at \$0.05 per share. The Company issued the common shares on August 19, 2019 and recorded a gain on settlement of debt of \$126,500. As of September 30, 2019 and November 26, 2019, the Company has not paid the \$35,000 in cash to complete the settlement.

The Company has the following loans payable outstanding at September 30, 2019:

Issuance	Maturity	Interest Rate	Principal	Accrued Interest	Total
March 5, 2018	September 2, 2018	10%/20%*	\$ 33,425	\$ 8,838	\$ 42,263
July 17, 2018	November 14, 2018	10%/20%*	40,850	9,826	50,676
August 22, 2018	December 20, 2018	10%/20%*	25,000	4,699	29,699
January 28, 2019	May 28, 2019	10%/20%*	10,000	1,008	11,008
February 27, 2019	June 27, 2019	10%/20%*	9,850	831	10,681
March 20, 2019	July 18, 2019	10%/20%*	5,000	364	5,364
May 24, 2019	September 21, 2019	10%/20%*	20,000	746	20,746
August 2, 2019	November 30, 2019	10%/20%*	20,000	323	20,323
Total			\$ 164,125	\$ 26,635	\$ 190,760

*The loan bears interest at 10% until its maturity date, after which the interest rate increases to 20% if not repaid.

The March 5, 2018 loan agreement includes a bonus payment of \$10,000 to the lender if the Company's common shares are reinstated for trading.

See **Commitments** for a discussion on outstanding flow-through share liabilities.

The Company has taken the following measures to address working capital concerns during the 2019 fiscal period and as of the date of this MD&A:

- On January 28, 2019, the Company entered into a loan agreement for proceeds of \$10,000. The loan bears interest at 10% and is due May 28, 2019. The interest rate increases to 20% if repayment is not made by the due date.
- On February 27, 2019, the Company entered into a loan agreement for proceeds of \$9,850. The loan bears interest at 10% and is due June 27, 2019. The interest rate increases to 20% if repayment is not made by the due date.
- On March 20, 2019, the Company entered into a loan agreement for proceeds of \$5,000. The loan bears interest at 10% and is due July 18, 2019. The interest rate increases to 20% if repayment is not made by the due date.
- On April 4, 2019, the Company entered into debt settlement agreements on its convertible debentures (including interest payable) and a portion of its trade payables and due to related parties. No payments or share issuances have been made in relation to the debt settlements as of the date of this MD&A, and completion of all debt settlements is still pending.
- On May 24, 2019, the Company entered into a loan agreement for proceeds of \$20,000. The loan bears interest at 10% and is due September 21, 2019. The interest rate increases to 20% if repayment is not made by the due date.
- On August 2, 2019, the Company entered into a loan agreement for proceeds of \$20,000. The loan bears interest at 10% and is due November 30, 2019. The interest rate increases to 20% if repayment is not made by the due date.

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Management has identified that the Company's strategy for 2019 will be to attempt to raise additional capital through loans and private placements of common shares, in order to fund Part XII.6 tax and related liabilities, operating activities and the replenishment of working capital.

The Company's planned 2019 funding does not presently include providing for the flow-through share subscriber indemnification accrual, which is expected to take an extended period of months to years, to move through the Canada Revenue Agency/Revenu Québec audit process.

EVENTS SUBSEQUENT TO SEPTEMBER 30, 2019

None.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of comprehensive income (loss) and were incurred in the normal course of operations:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Short-term compensation	\$ 5,000	\$ 20,000

Short-term compensation was paid or accrued as follows:

- \$5,000 (2018 - \$20,000) in management fees to a private company controlled by a director/former CEO/CFO.

As at September 30, 2019, the Company has outstanding amounts payable to officers, directors and advisory committee members of the Company of \$48,300 (December 31, 2018 - \$256,250) for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and repayable on demand.

As at December 31, 2018, related parties were also invested in the convertible debentures.

On April 4, 2019, the Company agreed to settle \$225,068 of amounts due to related parties for \$35,000 in cash and 1,271,360 common shares of the Company valued at \$0.05 per share. The Company issued the common shares on August 19, 2019 and recorded a gain on settlement of debt of \$126,500. As of September 30, 2019 and November 26, 2019, the Company has not paid the \$35,000 in cash to complete the settlement.

COMMITMENTS

Flow-through Shares

As at December 31, 2012, the Company was committed to incur \$566,880 in qualifying Canadian exploration expenditures prior to January 1, 2014, pursuant to two 2012 private placements for which flow-through share proceeds had been received by the Company and then renounced to Ontario and Quebec subscribers effective December 31, 2012.

The Company incurred actual qualifying expenditures of \$6,444 in 2012 and \$7,608 in 2013, leaving a shortfall of \$552,828 as at December 31, 2013. Accordingly, effective December 31, 2013, the Company recorded (in other expense and current liabilities) a \$400,000 provision for the estimated cost to indemnify flow-through share subscribers for their expected personal income tax reassessments by Canada Revenue Agency and Revenu Québec, attributable to each subscriber's proportionate share of the shortfall. The indemnifications are provided for in the underlying subscription agreements for the private placements. The governmental audit/reassessment process may be lengthy; therefore, it may be several months or longer before the Company's final liability is exigible. In 2014, the Company recorded a further \$15,000 related to interest on reassessed amounts.

The Company has made the following assumptions in estimating its subscriber indemnification provision:

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- Ontario subscribers have a combined personal income tax rate of 47.97% and are eligible for both the federal 15% and provincial 5% investment tax credits;
- Quebec subscribers have a combined personal income tax rate of 48.22% and are eligible for the federal 15% investment tax credit and the 150% Canadian exploration expenditures “super-allowance”;
- Of the \$552,828 shortfall, \$73,329 applies to Ontario subscribers and \$479,499 applies to Quebec subscribers; and
- Subscribers will be assessed two years’ interest on reassessed amounts.

As at September 30, 2019 and December 31, 2018, the Company has also accrued in accounts payable and accrued liabilities the estimated federal Part XII.6 tax and similar Quebec tax for 2013 and prior years.

During the year ended December 31, 2018, the Company paid \$13,367 in compensation to one subscriber for additional taxes owing as a result of this flow-through spending shortfall.

Environmental Contingencies

The Company’s exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations and has made, and expects to make in the future, appropriate expenditures to comply with such laws and regulations.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as amortized cost; investments, as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, loans payable, convertible debentures and interest payable on convertible debentures, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company’s financial asset measured at fair value by level within the fair value hierarchy:

September 30, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 6,250	\$ -	\$ -	\$ 6,250

December 31, 2018	Level 1	Level 2	Level 3	Total
Investments	\$ 13,750	\$ -	\$ -	\$ 13,750

The Company has exposure to the following risks from its use of financial instruments:

- 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 manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. Included in receivables is \$1,781 (December 31, 2018 - \$3,255) owing from the Canada Revenue Agency. The Company has minimal credit risk.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of September 30, 2019 equal \$794,776 (December 31, 2018 - \$1,140,746). All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of September 30, 2019. The cash available is not sufficient to meet the Company's financial obligations at September 30, 2019. The Company will need to raise additional capital in order to address its liquidity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider the related interest rate risk to be significant. The Company incurs interest on fixed rate debentures and loans payable. It may be subject to changes in cash flows resulting from rate changes upon renewal.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is exposed to price risk with respect to its investments. Unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company is exposed to some price risk with respect to commodity prices; however, this is limited since the Company is not a producing entity. The Company closely monitors commodity prices to determine its appropriate course of action.

Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company spends its working capital and raises additional amounts as needed. The Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2019.

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The Company is not subject to externally imposed capital requirements other than of the TSX-V, which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. As of September 30, 2019, the Company is not compliant with the policies of the TSX-V. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX-V.

RISKS AND UNCERTAINTIES

The Company's condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material. As a result of the financial matters discussed in the preceding paragraph, there is significant doubt regarding the ultimate applicability of the Company's going concern assumption.

The Company is primarily involved in gold exploration, an inherently high-risk activity. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

Exploration is also capital-intensive and the Company has no funding mechanism other than equity financings (including private placements and exercises of common share purchase warrants and common share purchase options) and potential financial arrangements with other mineral exploration companies.

Market risk and environmental risk are additional risks the Company faces. Market risk is the risk of depressed metals prices, particularly gold. The Company is dependent on capital markets to fund exploration, development and general working capital requirements, and a period of depressed gold prices may make access to investment capital more difficult. Environmental regulations affect the cost of exploration and development, as well as future mining operations.

The skills of management and staff in mineral exploration and raising capital serve to mitigate these risks. The ability of the Company to continue operations into the future is dependent upon continuing to obtain favourable results from its exploration activities, which will affect its ability to raise funds and to attract potential exploration partners. In addition, there is also a risk that existing exploration partners may be unable to meet their financial obligations, which could delay resource projects and possibly place additional stress on the Company's cash resources.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next fiscal year are included in note 5 of the condensed interim financial statements.

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NEW ACCOUNTING STANDARDS ADOPTED

Effective January 1, 2019, the Company adopted IFRS 16 *Leases* with no impact on its condensed interim financial statements.

DISCLOSURE OVER INTERNAL CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no significant changes to the Company's internal control environment during the nine months ended September 30, 2019 that would have materially affected the Company's internal controls over financial reporting.

The Company's certifying officers concluded that the Company's internal disclosure controls and procedures are effective and sufficient to execute its business plan.

OUTSTANDING SHARE INFORMATION

	November 26, 2019	September 30, 2019	December 31, 2018
Common shares	12,804,442	12,804,442	7,977,822
Warrants	-	-	-
Stock options	-	-	-
Fully diluted shares	12,804,442	12,804,442	7,977,822

The schedule above excludes the potential conversion of the convertible debentures.