IDAHO CHAMPION GOLD MINES CANADA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months Ended March 31, 2021

The following discussion of the results of operations and financial condition of Idaho Champion Gold Mines Canada Inc. ("Champion" or the "Company") prepared as of May 26, 2021 consolidates Management's review of the factors that affected the Company's financial and operating performance for the period ended March 31, 2021, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's Consolidated Interim financial statements ("Financial Statements") for the quarter ended March 31, 2021 and the year ended December 31, 2020 including the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's Financial Statements, as well as additional information, are available at www.sedar.com. All amounts disclosed are in Canadian dollars, unless otherwise stated.

COVID-19

Beginning in the first quarter of 2020, the outbreak of the novel strain of coronavirus ("COVID-19"), has resulted in governments 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 an economic slowdown and material disruption to certain businesses. Although management has experienced increased activity as a result of improved interest in the gold sector, travel restrictions imposed by various governments have created somewhat of a slow-down in the ability to transact business as a result of the self-isolating measures. Government has reacted with interventions intended to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial performance and financial position of the Company in future periods.

COMPANY OVERVIEW

Champion was incorporated under the laws of the Province of Ontario on June 16, 2016. The Company is engaged in the acquisition, exploration and evaluation of natural resources in the State of Idaho, United States of America. The address of the registered office is Suite 2702, 401 Bay Street Toronto, Ontario, M5H 2Y4.

The Company notes that, although the exploration of its existing projects is prospective, mineral exploration in general is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it is able to better minimize overall exploration risk. Risk factors to be considered in connection with the Company's search for, and acquisition of, additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. Refer to the "Risks and Uncertainties" section for additional information.

On November 20, 2017, Idaho Champion Gold Mines Ltd. ("Old Champion") signed a binding letter agreement with GoldTrain relating to a reverse takeover transaction (the "Transaction"), pursuant to which GoldTrain proposed to acquire all of the issued and outstanding securities of Old Champion. The Transaction was to be effected by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of the GoldTrain was to amalgamate with Idaho Champion, with the resulting amalgamated company being a wholly-owned subsidiary of GoldTrain.

On September 18, 2018, GoldTrain announced the completion of the reverse takeover transaction previously announced, on the terms set out in the business combination agreement outlining the Transaction. Prior to the completion of the Transaction, GoldTrain changed its name to Idaho Champion Gold Mines Canada Inc. and completed a consolidation of common shares on a 1 for 3 basis. Pursuant to the amalgamation, all issued and outstanding securities in the capital of Old Champion were converted into like issued and outstanding securities of the Company on a one-for one basis. The Transaction was approved by shareholder meetings of GoldTrain and Old Champion in August 2018. This Transaction resulted in 3,545,935 shares being issued to GoldTrain's pre-consolidation shareholders, creditors and private placees.

These financial statements, as a result of it being a reverse takeover, are a continuation of Old Champion's historical disclosures, including GoldTrain transactions that flow through the Statements of Loss and Comprehensive Loss from September 18, 2018 through March 31, 2020.

Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete the Company's projects and to fund operating expenses. Development of the Company's current projects to the production stage will require significant financing. Refer to the "Risks and Uncertainties" section for additional information.

This MD&A incorporates these changes into the analysis provided below.

The Company's mineral exploration efforts have not resulted in any commercial production and, accordingly, the Company is dependent upon debt and/or equity financings, the accommodation of service providers and creditors, and the optioning and/or sale of resource or resource-related assets for its funding.

PROPERTY DESCRIPTIONS

The following is a summary of the Company's key properties in Idaho, USA. A more detailed description can be found in the Company's Annual Information Form filed on www.sedar.com on July 23, 2020.

Baner Project – Idaho, USA

The following summary of the Baner Project is derived from an amended technical report titled "NI 43-101 Technical Report on the Baner Project, Updated from the August 2018 Report" prepared by Darren W. Lindsay, P.Geo. with an effective date of March 31, 2020 and amended as of July 21, 2020 (the "**Baner Technical Report**"). The author is a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The complete Baner Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Baner Technical Report.

Project Description, Location and Access

The Baner Project is located in Idaho County, Idaho, approximately 10 km southwest of the town of Elk City via State Highway 14 west from Elk City along the South Fork of the Clearwater River. The site can be reached by forest service roads. The access road is a graded gravel road kept open year-round by the County for Forest Service and fish and game purposes, and for the use of a small number of local residents. Elk City can be accessed by driving from Spokane, Washington or Lewiston, Idaho each of which receives regular daily flights from numerous points of departure.

The Baner Project comprises 227 unpatented lode claims covering approximately 4,520 acres (1,829 ha.), in two parts: (i) the wholly owned, BC Group of claims (BC 1 through BC 202, BC 205 and BC 206), and (ii) the historic Baner property held 100% by the Corporation. The Baner option to purchase agreement was completed on October 31, 2017. Claim staking of the BC Group occurred between November 2016 and November 2017, and the Sally Claim group (within the BC Claims) was acquired on October 15, 2018 by issuing 1 million Common Shares.

An annual maintenance fee of US$165 per lode claim is payable annually; all the claim obligations are paid to September 1, 2020. The claims need to be maintained in good standing with both the Bureau of Land Management ("**BLM**"), the US Forest Service ("**USFS**") and Idaho County.

To undertake any mechanical exploration (including drilling), a Plan of Operations ("**POO**") must be supplied to and approved by BLM (for subsurface rights) and USFS for surface and access rights, with a copy to the Idaho Department of Lands ("**IDL**"). Permits may have other conditions associated with them, including bond amounts.

A POO requesting allowance for disturbance proposed by the re-establishment of pre-existing access roads and the preparation of up to eight drill pad locations totaling approximately 2.11 acres of disturbance was approved by the USFS (file #2810) as of October 3, 2017. The Corporation paid an associated bond of $4,951. A water permit from the State Department of Water Resources was required as part of the POO, and Temporary Water Permit TP-82-50 was issued to the Corporation on Sept. 21, 2017. The permit must be renewed annually and has not yet been approved for 2020; the previously approved source for drilling water is the confluence of Baner and Deadwood Creeks.

A second POO application for exploration drilling on the Sally claim area resulted in a positive decision memorandum (contingent approval on satisfaction of the bond) from the USFS dated April 20, 2019. The POO requested allowance to prepare up to 19 drill pads. Prior to undertaking the exploration drilling a water permit will be required from the Idaho Department of Water Resources and based on the number of drill rigs to be used, a bond will have to be posted with the USFS.

There are no known back-in rights or royalties associated with the Baner Project.

The Baner Technical Report notes that, to the author's knowledge, the historical operators of the Baner Project did not complete reclamation of the historical workings on the Baner property portion of the site and, therefore, proper mitigation of historical adits, shafts and trenches may become the Corporation's responsibility. The estimated disturbed area is less than 5 acres. Historical water sampling indicated that seepage from the adits on the property exceeded some of the State and Federal water quality standards and therefore determining a baseline for water quality should be part of any program on the project.

The only known environmental liability is the surface reclamation of any drill sites, which is pre-bonded through any POO filed with the appropriate agency.

Summary of Permits for the Baner Project

Permit #	Name	Date(s)	Status
pending	Plan of Operation	April 20, 2019	Approved
pending	Water rights permit	To be submitted	pending
2810	Plan of Operation	October 3, 2017	Approved
TP-82-50	Water rights permit	September 21, 2017	Approved

An archeological and historical survey was completed for the Project area by Desert West Environmental indicating that there are no cultural properties within the project area of potential affect ("**APE**"), as proposed. Two cultural/archaeological sites are immediately adjacent to the Project APE; however, neither of these sites will be affected by the proposed Baner Project as proposed. If and as the work area expands, additional archaeology surveys or baseline environmental surveys may be required. Additional approvals and surveys may be required for additional disturbance.

There are no other known significant factors or risks that may affect access, title, or the right to perform work on the property.

Champagne Project – Idaho, USA

The following summary of the Champagne Project is derived from an amended technical report entitled "Technical Report on the Champagne Property, Arco, Idaho, U.S.A." prepared by Mr. Peter Karelse, P. Geo., of PK Geologic Services Ltd. and James Baughman, P. Geo., amended as of July 21, 2020 with an effective date of June 21, 2020 (the "**Champagne Technical Report**"). Each of the authors of the Champagne Technical Report is a "Qualified Person" for the purposes of NI 43-101. The complete Champagne Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Champagne Technical Report.

Project Description, Location and Access

The Champagne Project is located approximately 32 km south-west of the town of Arco in north-central Idaho, United States. The property is approximately centered at latitude 387,000 E and longitude 6,283,000 N and is located approximately 300 km northwest of Idaho's capital and largest city, Boise. The property is in Township 3 N, Range 24 E, Sections 11, 14 and 15. Interstate highway I20 passes east-west through Arco, and a 24 km county-maintained gravel road leads to the mine area from approximately 8 km west of Arco on I20.

Arco, a farming community with a population of about 1,000, has most industry support services available and a large, talented labour pool resides within commuting distance of the project area.

The claims Spark 1 to 113 composing part of the Champagne Project were acquired in 2018 and are registered with BLM. 184 new claims were added to the Champagne Project in April 2020, named Spark 114 to 312, inclusive. Spark claims 114 to 312 have been filed at the county level in Butte, Idaho but have not to date been filed with BLM and have no IMC (land identification serial number) assigned. The newly added Spark claims were filed in July, 2020 and had an IMC number assigned.

The Champagne Project property also includes five mining claim patents and one mill site patent covering 36 Ha owned by the Corporation, and seven unpatented mining claims owned by the Corporation known as the Reliance group of claims.

The Corporation also leases five claims known as the Ella group of claims from private individuals (the "**Lessors**"), with an option to purchase the claims. Under the terms of the lease agreement, the Corporation must pay the Lessors US$8,000 on each anniversary date of the lease agreement thereafter for the first 20 years. The Corporation can renew the lease for an additional 20 years. At the end of the term. The Corporation has an option to acquire a 100% ownership interest the claims under the lease agreement, which it can exercise by paying the Lessors the amounts below in the corresponding years of the term.

- Years 1 to 10: US$150,000
- Years 11 to 20: US$200,000
- Years 21 to 30: US$250,000
- Years 31 to 40: US$300,000

There are no known back-in rights or royalties associated with the Champagne Project.

Claims are BLM grants and include surface access. Each claim requires payment of a yearly fee of US$165 to BLM. The total yearly amount paid to the US BLM to retain the claims is US$51,645. The tax burden for the Champagne patents is US$25.

The site has been totally reclaimed and the authors of the Champagne Technical Report are not aware of any environmental liabilities associated with the Champagne Project.

Cobalt Properties - Idaho, USA

Victory Project (DUP Claims)

Location, Access, & Climate

The Victory project consists of 201 DUP unpatented lode mining claims located in east-central Idaho, approximately 25.8 miles west of the town of Salmon. The property covers 1,627 hectares (4,020 acres) centered on 45°04'20" north latitude and 114°20'26" west longitude and UTM coordinates 11T 0709332E, 4994415N in map datum WGS84 at an elevation of 2,273 meters. It is within the Blackbird Creek 7.5 minute quadrangle of the USGS Topographic Map Series. More specifically the DUP unpatented mining claims are located in Sections 7,8,9,10,11,13,14,15,16, and 17, Township 20 North, Range 18 East. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The Victory project is situated in east-central Idaho, approximately 25.8 miles west of the city of Salmon. This city has a population of 3,000 people and is the county seat for Lemhi County. It is a center for most of the transportation, ranching, logging and mining industry in this area. It also has a small airport, with daily air service to Boise, the capital of the State of Idaho. The nearest railhead is located at Dubois, some 100 miles to the southeast.

Vehicle access is via a series of well-maintained gravel roads, which lead west from a point on Highway 93, six miles south of Salmon. The gravel road leading to the Blackbird Mine, which is north of the Victory project is kept drivable year round. These roads are passable for most of the snow-free months of the year. The nearest electric lines are located at the mine site.

The property lies between 6,000- and 8,000-feet elevation, above sea level. The higher elevations are covered by lodgepole pine, Douglas fir, Englemann spruce, juniper and deciduous trees. The valleys and lower slopes are covered by grasses and sage bushes. The property displays only 1 to 3 percent bedrock exposures, but large areas of felsenmeer are often found along the higher mountain ridges.

The climate is typified by warm to hot summers and cool to cold winters. Conditions vary from semi-arid in the lower elevations to humid-continental in the higher altitudes. Mean daily temperatures range from 0°F in December to 90°F in July. The precipitation varies from 14 to 20 inches, with the average snow packs in the range of several feet. The surface exploration season extends from March through November.

History of Blackbird Creek and Current Development

Copper mineralization in the Blackbird Creek area was discovered in 1892, and the area was soon explored as both a copper and gold prospect. The area was first mined by Union Carbide at the Haynes-Stellite Mine located south of the present FCC claim block, during World War I. Union Carbide mined approximately 4,000 tons of cobalt-bearing ore before ceasing operations, reportedly due to excessive mining costs. From 1938 to 1941, the Uncle Sam Mining and Milling Company operated a mine at the south end of the present Blackbird mine and reportedly mined about 3,600 tons of ore.

Calera Mining Company, a division of Howe Sound Company, developed and mined the Blackbird deposit between 1943 and 1959 under a contract to supply cobalt to the U.S. government. Calera mined approximately 1.74M tons of ore grading 0.63% Co, 1.65% Cu, and 0.03 oz Au/ton during this period, accounting for the majority of production from the district. Calera stopped mining when the government contract was terminated in 1960. Reportedly, poor payment for cobalt from smelters hindered continued development of the district, with minor exceptions.

Machinery Center Inc. mined 343,000 tons grading 0.36% Co and 0.64% Cu from the district between 1963 and 1966, when Idaho Mining Company (owned by Hanna Mining Company) purchased the property. Noranda optioned the property from Hanna in 1977 and carried out extensive exploration, mine rehabilitation and metallurgical testing. In 1979, Noranda and Hanna formed the Blackbird Mining Company (BMC) to develop the property. BMC completed an internal feasibility study of their property at the time, including material from the Sunshine deposit in 1982. BMC allowed perimeter claims to lapse in 1994, and FCC reclaimed much of that ground. From 1995 to the present, FCC has completed surface geochemical sampling and drilled 158 diamond drill holes on their ground.

A prefeasibility-level Technical Report on the ICP property was prepared by MDA and filed with SEDAR on October 31, 2006. Following this report, the FCC made the decision to push forward with further development work: drilling, new resource model, and metallurgical test work.

In September 2007, a technical report on the ICP (the Technical Report), derived from a more comprehensive feasibility study, was filed on SEDAR (www.sedar.com). The Technical Report was subsequently amended and restated and SEDAR filed in May 2008. In August 2014, a Technical Disclosure Review of Formation Metals Inc. by the British Columbia Securities Commission determined that certain information in the Technical Report was deemed to be out of date with respect to, among other things, commodity prices, capital cost estimates and operating cost estimates, and as such, was not to be relied upon. The reader is cautioned not to rely on the economics disclosed in the previously filed Technical Report. This current PEA reflects the most up to date technical report with an effective date of March 10, 2015.

The United States Department of Agriculture Salmon Challis National Forest (the Forest Service) issued a revised Record of Decision (the ROD) for the ICP in January 2009. The ROD described the decision to approve a Mine Plan of Operations (MPO) for mining, milling and concentrating mineralized material from the ICP. The ROD was subsequently affirmed by the Forest Service in April 2009. As there are no significant changes to the mining methods, milling and concentrating procedures from the previously filed Technical Report in comparison to this new PEA, this Plan of Operations at the ICP mine and mill remain unchanged and the ROD remains in place. In December 2009, the Forest Service approved the FCC's MPO allowing for the commencement of ICP construction.

Construction on the ICP was planned in three stages; the first two have been completed. Stage I construction commenced in January 2010 and concluded in April 2010. Stage I consisted of timber clearing operations for the tailings waste storage facility (TWSF), topsoil stock pile area, roads around the mill site and concentrator pads. Stage II construction comprised primarily of earthworks preparation of all surface structures including mill and concentrator pads, access and haul roads, TWSF and portal bench preparation, which was dependent on securing additional financing discussed below.

In October 2010, the FCC concluded a 5,727.5-foot diamond drill program drilled in six holes in a previously untested area on the Project along the southern extension of the Ram deposit. Data from this drill program was used for subsequent mine plan optimization studies. This drilling extended the previously defined strike length of the Ram deposit an additional 14% from 2,800 to 3,200 feet. The results of this drill program were incorporated into an updated resource estimate for the ICP and form a part of this report.

In March 2011, FCC announced that it had concluded an equity financing for gross proceeds of CDN$80M. Proceeds of the financing were used to fund the continuation of engineering, procurement and construction at the ICP (Stage II), for reclamation bonding requirements and for general corporate purposes. Stage II construction commenced in July 2011 and concluded in late 2012. Stage II construction also included mine site portal bench development, geotechnical core drilling comprised of three HQ sized oriented core holes totaling 575 feet. Drilling completed in December 2011.

Twin Peaks Project (TP & Badger Claims)

Location, Access, & Climate

The Twin Peaks Project is situated in Lemhi County, approximately 17.9 miles south-southwest of the city of Salmon. It is centered upon 44° 56' 00" North latitude and 114° 02' 38" West longitude and UTM coordinates 11T 0733265E, 4979811N in the WGS84 map datum at an elevation of 1,885 meters. The TP and Badger claims are located in four townships; T18N,R20E, Sections 1, 2, 3, and 4 T19NR20E, Sections 23, 25, 26, 33, 34, 35, and 36, T19N, R21E, Sections 20, 29, 30, 31 and 32, T18N,R20E, Sections 5 and 6. This is within the Degan Mountain 7.5 minute USGS Topographic Map Series. Vehicle access is via Highway 93, twenty-two miles south of Salmon, to the Iron Creek bridge on the Salmon River. From there, one proceeds northwest along the good quality Iron Creek Road to the mouth of Badger Creek, near the edge of the property. A walk of 2.5 miles is required to reach the center of the property. Access to the northern portion of the property is via the Degan Mountain Road, which is located further up Iron Creek.

The property lies between 5,500 feet, at the mouth of Badger Creek, and 6,700 feet elevation, in the northwest. The claims cover the south facing, sage brush covered eastern slopes of Degan Mountain. The climate is typified by hot summers and cool to cold winters. Snowfall provides most of the 12 inches of precipitation received by the basin. Several of the small springs on the flank of Degan Mountain keep Badger Creek flowing year-round. The surface exploration season extends from March through November.

Twin Peaks History

The Twin Peaks property is located in T19N, R21E, on Corral Creek, a branch of Rattlesnake Creek, which in turn is a small tributary of Salmon River. It is reached from Salmon by driving 20 miles southward up Salmon River on Highway 93; thence westward across Salmon River and up Rattlesnake Creek for 3-1/2 miles over a steep mine road. This location is high up among prominent, and imposing cliffs.

The outcrops of the deposits were discovered and located in 1927 by Charles Kapp. Mr. Kapp, a cattle rancher nearby, located eight lode claims and 2 millsites. A zone of mineralization, bearing galena and some malachite, parallel to flat dipping (20°) beds, was explored by an inclined winze 120 feet, slope distance.

In 1944, the claims were taken under lease by Percy Goodwin of Salmon. A makeshift mill was constructed to concentrate the ore from the inclined winze. Due to financial difficulties, the mill was not operated, and no new development was done. The property was then leased to J. McLain of Shoup, Idaho, H. St.Clair and Don Schulenberger of Salmon, Idaho. During the winter of 1944-45, the winze on the lead prospect was sunk from 70 feet to 120 feet and a small drift was driven 30 feet southward from the bottom of the inclined winze. Due to milling difficulties, the above parties were unable to continue. The property was transferred in April 1945 to Roy Trout and W. H. Sandstrom of Seattle. By September 1945, Trout had driven a crosscut adit, 70 feet lower in elevation than the bottom of the winze, for a distance of 330 feet. The last 45 feet of this crosscut exposes a zone of mineralization.

There are three main levels - No. 1, the uppermost, is a 30° decline from the surface -- 320 feet long, intersecting the No. 2 level at 260 feet. No. 2 level is a crosscut adit 540 feet long with approximately 500 feet of drifting on the main shear zone. Some stoping has been done between the No . 1 and 2 with about 400 feet of additional crosscutting and drifting on several zones. Presumably there has been some limited stoping above the No. 3 level, which is connected with the No. 2 level by a raise.

Both the Nos. 2 and 3 adits are blocked near the portals, but both are accessible underground (the No. 3 level was not examined, however, because the connecting raise has no ladders).

The Twin Peaks Mine area is held 100% by Idaho Champion.

Badger Basin History

Badger Basin is a largely unexplored property, which is underlain by the same favorable stratigraphy found on the Sunshine project and the Blackbird Mine. Old trenches and adits, located on the property, revealed a zone of stratabound mineralization, which grades over 2% copper. This copper zone was traced for 350 feet along strike and over 50 feet in width. The mineralization is open along strike and has never been drill-tested. This sampled portion of the zone contains very little cobalt but possible zonation, along strike and/or at depth, has not been tested. Of special interest is that this host unit, stratigraphically, overlies the lithologies, which host the nearby Iron Creek deposit. Cominco American Resources has established a large, low grade copper-cobalt mineral inventory on that property. The Iron Creek deposit also, reportedly, contains some higher-grade cobalt mineralization. Thus, the Badger Basin property holds the potential to host Blackbird type and/or, stratigraphically lower, Iron Creek type cobalt mineralization. This potential has never been tested (Summary Rpt Formation Capital, 1996).

Fairway Project (SC Claims)

The SC Claims are located one km north of eCobalt's Blackpine copper-cobalt Project. The SC Project is host to stratiform sulphide mineralization found in massive sections, which typically contains pyrite and chalcopyrite. Aside from the copper rich strata, there are several narrower cobalt-gold rich arsenopyrite-bearing beds present in the copper mineralized section. A non-43-101 compliant historical reserve of 340,000 tons grading 3.5% copper was delineated in the 1960's. The SC Claims are underlain by similar geology to that of the Black Pine Project. Ridge and spur sampling is planned for the SC Project.

Location, Access, & Climate

The Fairway project consists of 10 SC unpatented mining claims totaling 81 hectares (200 acres) situated in Lemhi County, approximately 17 miles west of the city of Salmon. It is centered upon 45° 04' 28" North latitude and 114° 11' 35" West longitude and UTM coordinates 11T 0720947E 4995054N in the WGS84 datum at an elevation of 2,073 meters. The SC claims are located in Township 20N, Range 19E in section14. This is within the Cobalt 7.5 minute USGS Topographic Map Series. Vehicle access is via a series of well-maintained gravel roads, leading west from a point on Highway 93, six miles south of Salmon. The main road from the town of Cobalt to the property is kept open throughout the winter, leaving only a five mile stretch which requires private snow removal. The property itself is serviced by numerous gravel roads and an extensive network of four-wheel drive tracks, which are passable for most of the snow-free months. Power lines extend to the town of Cobalt, only one half mile west of the property.

The property lies between 6,400 and 7,680 feet elevation, above sea level. The higher elevations are covered by lodgepole pine, Douglas fir, Englemann spruce, juniper and deciduous trees. The valleys and lower slopes are covered by grasses and sage brush. The property displays only one to three percent bedrock exposures. Large areas of felsenmeer are often found along the higher mountain ridges.

The climate is typified by warm summers and cool to cold winters. Conditions vary from semi-arid in the lower elevations to humid-continental in the higher altitudes. Mean daily temperatures range from 0°F in December to 90°F in July. The precipitation varies from 14 to 20 inches, with the average snow packs in the range of several feet. The surface exploration season extends from March through November.

History

Mineralization was first discovered in the area of the present Black Pine property in the late 1800s, with early exploration focused on gold and copper. The first property, a block of three claims and one fraction, was staked in this area during 1905. This was taken to mineral patent by J. O. Swift. The property was later acquired by W. L. Swan of Sun Valley Copper and Gold. Several short adits, crosscuts and a shaft had been completed by 1947. That year, the claims were sold and 33 unpatented claims were added to the property. The claims were then sold to Montana Coal & Iron who began extensive exploration for copper. This company completed a program of bulldozer trenching which exposed widespread copper mineralization. With the assistance of the Defense Minerals Exploration Administration (DMEA), the company established drifting and crosscutting, which totaled 1,580 feet on the Lower Level and 2,030 feet on the Upper Level, by 1958. Mining included one stope on the Lower Level and four on the Upper Level.

In 1961, the property was leased to Western Uraniwn Corporation. Underground development completed by this company included 116 feet of raise from the Lower to the Upper Level, 105 feet of raise from the Upper Level to surface, eleven stopes on the two levels and 350 feet of drifting and crosscutting. Exploration included 1,100 feet of underground, x-ray core drilling and a small soil geochemical survey. By 1962, a permanent operation was established. This included a 150 ton per day flotation mill, a camp, office, assay laboratory, and underground and surface plants. Production amounted to 6,000 tons which graded 2.0% copper. Apparently, the grade was low due to the amount of highly oxidized material from the development on the Upper Level. The concentrates graded 25% copper but no gold or silver was recovered due to the inefficiency of the mill. No attempt was made to recover cobalt in this operation. That year, Shockey reported that "current measured, indicated and inferred reserves at the Black Pine Mine total 340,000 mineable tons of approximately 3.5% copper". He also concluded that "much evidence suggests that commercial values extend far beyond the limits of present underground workings". Unfortunately, due to a decline in the price of copper, the mine closed.

In 1992, Formation Capital ("Formation") optioned the property and added additional claims. Since that time, Formation has completed surface geological mapping, soil geochemistry, trenching and drilling programs. The drilling was done during 1993 and 1994 and included 75 diamond drill holes, totaling 9,791 meters (32,122 feet), and 100 reverse circulation holes which totaled 4,763 meters (15,625 feet). In 1996, Formation completed 18 diamond drill holes, totaling 3,087 meters (10,129 feet), on the property. This included 7 holes on the Regina zone, 2 holes at the Troll zone and 9 holes on the Trench zone. A limited amount of geologic mapping on the Troll zone was also completed. This was the first year that Formation's primary exploration target was cobalt mineralization, not copper.

Ulysses Project – (IP and GS Claims)

The IP and GS Claims are 2 km north of the Ulysses Mine, a historical gold/silver producer located in the Yellowjacket Formation, which is associated with Cobalt mineralization in the region. Two cobalt occurrences have already been identified south of the Ulysses Project, which attest to the prospective nature of this area. The Yellowjacket Formation in this area is located outside of the prolific "Idaho Cobalt Belt", but is interpreted to have similar geological potential to host cobalt-copper-gold mineralization.

Location, Access, & Climate

The Ulysses project consists of 70 IP and GS unpatented lode mining claims located in east-central Idaho, approximately 30 road miles northwest of the town of Salmon. The property covers 567 hectares (1,400 acres) centered on 45°28'32" north latitude and 114°08'25" west longitude and UTM coordinates 11T 0723520E, 50392756N in map datum WGS84 at an elevation of 1,300 meters. It is within the Ulysses & Ulysses Mtn 7.5 minute quadrangle of the USGS Topographic Map Series. More specifically the IP and GS unpatented mining claims are located in township; T25N, R20E Sections 19, 30, 20, 29, 21, 28, and 22. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The IP and GS claims were staked over an area of extensive drill roads that were drilled by Teck.

Regional Geology

The Idaho Cobalt Belt is underlain by strata of the Yellowjacket Formation (Middle Proterozoic age). The Yellowjacket is an upward-thickening, upward-coarsening sequence, at least 49,000 feet thick (Nash, 1989). This represents an important basin-filling episode during the Middle Proterozoic (Connor, 1991).

The lower unit of the Yellowjacket Formation, which is over 15,000 feet thick, consists mainly of argillite and siltite, with lesser amounts of fine-grained quartzite and impure carbonate. Locally, this unit is metamorphosed to a grey-green phyllite. Graded bedding, horizontal and wavy laminae are very common throughout this unit. The middle unit is up to 3,600 feet thick, locally, and is comprised of several coarsening-upward cycles of argillite, siltite and quartzite, with distinctive biotite-rich interbeds (Nash, 1989). This unit hosts most of the known cobalt-copper-gold occurrences, see Figures 9 and 10, in the Idaho Cobalt Belt. The upper unit is more than 9,800 feet thick, and is predominantly thin- to thick-bedded, very fine to fine grained quartzite (Connor, 1990). These sediments display planar laminations and local ripple marks or hummocky cross stratification. Interbeds of mafic rocks and fine elastic strata are only observed locally.

Several types of mafic dykes and sills, ranging from 3 to 100 feet thick, intrude the Yellowjacket Formation. These metamorphosed intrusions are rarely exposed on surface. They have been interpreted as feeders to the mafic tuffs which are most abundant in the areas of diking (Staargaard, 1996).

Regional metamorphic grade increases from greenschist facies at the south end of the Belt, near the Badger Basin property, through amphibolite grade at Sunshine to high grade (sillimanite) at the Salmon Canyon Copper property.

Proterozoic granitic rocks intrude the Yellowjacket Formation, approximately, 1.9 miles north and east of the Blackbird Mine. Tertiary volcanic rocks of the Challis Volcanics cap some of the ridges about 3 miles from the mine.

The dominant structures in the area are north to northwest trending faults and shear zones. One of these, the White Ledge Shear, which apparently, displays substantial strike-slip movement (Nash, 1989), marks the western extent of the mafic strata in the area of the Sunshine project. Folding is reportedly common, locally.

RESULTS OF OPERATIONS

Champion reported a net loss of $973,489 in the three months ended March 31, 2021 compared to a loss of $158,102 for the three months ended March 31, 2020. The first quarter of 2020 was a relatively “quiet” period, with Management working to determine how best to move the Company’s project forward and working to secure the funds needed to execute on this plan. As a result, costs in the first quarter of 2020 were much lower than those in the first quarter of 2021, after the Company was able to secure funding and get active with its operation.

In the first quarter of 2021, Champion incurred property costs of $423,713 compared to $11,150 in the first quarter of 2020. Shareholder and investor relations costs increased to $163,209 in the first quarter of 2021 compared to $30,871 in the first quarter of 2020 as the Company aims for consistency of momentum. Management is working on raising additional needed capital. Some shareholder and investor relations costs are related to this money-raising exercise. Management fees are higher at $99,008 in the first quarter of 2021 compared to $66,487 in the first quarter of 2020. Management fees decreased in the first quarter of 2020 as management agreed to accept reduced fees to conserve Company cash. Fees were increased in the second quarter of 2020, with Management recouping previously lost fees.

Professional fees were $16,039 in the first quarter of 2021 compared to $5,600 in the first quarter of 2020. These fees are generally legal fees and project dependent and vary period to period depending on the level of activity. Share-based compensation is non-cash in nature and relates to the issuance and terms of stock options. The Company incurred $247,260 of share-based compensation of in the first quarter of 2021 compared to $7,205 in the first quarter of 2020.

SELECTED QUARTERLY INFORMATION

Set forth below is a summary of selected financial information for the past eight completed quarters:

	2021	2020				2019		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Project costs	423,713	2,842,065	1,326,316	178,886	11,150	24,963	214,716	(1,512)
Property acquisition	---	(8,690)	6,662	293,322	---	---	---	---
Shareholder and investor relations	163,209	141,967	216,504	100,287	30,871	120,953	21,021	83,699
Management fees	99,008	111,737	113,401	100,245	66,487	87,000	64,724	63,631
Professional fees and consulting	16,039	57,017	47,376	33,161	5,600	53,701	12,500	10,898
Net loss	(973,489)	(3,098,821)	(2,014,651)	(615,560)	(158,102)	(419,427)	(327,647)	(164,170)
Loss per share	(0.01)	(0.04)	(0.03)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)

E&E costs incurred are summarized as follows:

	Dec 31, 2019	Additions	Dec 31, 2020	Additions	Mar 31, 2021
Acquisition - Data	$ 127,032	$ ---	$ 127,032	$ ---	$ 127,032
Acquisition – Baner	686,888	---	686,888	---	686,888
Acquisition – Champagne	---	291,293	291,293	---	291,293
Acquisition – Sally	156,323	---	156,323	---	156,323
Acquisition – Cobalt	1,232,793	---	1,232,793	---	1,232,793
Exploration – Baner	2,887,990	1,641,570	4,529,560	89,857	4,619,417
Exploration – Champagne	---	2,575,637	2,575,637	333,856	2,909,493
Exploration – Nudulama	1,604	3,535	5,139	---	5,139
Exploration – Cobalt	160,264	137,678	297,942	---	297,942
	$ 5,252,894	**$ 4,649,713**	**$ 9,902,607**	**$ 423,713**	**$ 10,326,320**

LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

(in thousands of Canadian dollars, except shares issued and outstanding)

	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash	**1,467,015**	**3,029,210**	**11,936**
Total assets	**1,673,738**	**3,181,163**	**201,219**
Total liabilities	**189,227**	**970,423**	**921,114**
Working capital (deficiency)	**1,490,386**	**2,211,257**	**(754,062)**
Shareholders' equity (deficiency)	**1,484,511**	**2,199,040**	**(719,895)**
Shares issued and outstanding	**93,104,348**	**93,104,348**	**48,784,863**

Management continues to raise capital needed to conduct the next phase of exploration activities and for general working capital purposes. As of March 31, 2021, the Company had $1,467,015 in cash (December 31, 2020 – $3,029,210) and working capital of $1,490,386 (December 31, 2020 –working capital of $2,211,257).

The Company is a junior resource exploration and development corporation and, accordingly, it does not have the ability to generate sufficient amounts of cash from earnings or asset sales to pay for its operating costs, even in the short term. The activities of the Company, principally the exploration and development of mineral properties, are, therefore, financed through the sale of equity securities. These equity offerings generally take the form of private placements but may, in the future, also include the exercise of warrants and options.

The discovery, development and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

FINANCING ACTIVITIES

On April 6, 2021, 300,000 warrants with an exercise price of $0.15 per share were exercised for proceeds of $45,000.

PROPOSED TRANSACTIONS

At this time, there are no other proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions for the periods ended March 31, 2021 and 2020.

The Company signed a five-year lease ending May 31, 2022, with a company with which it had common management and directors. During the three months ended March 31, 20201, the Company paid $3,631 in rent charges (three months ended March 31, 2020 - $3,630).

Compensation of key management personnel and directors for the period was as follows:

	Three Months Ended March 31, 2021	2020
Cash-based remuneration	$ 54,500	$ 27,000
Share-based compensation	$ 76,080	---

During the three months ended March 2021, the Company remunerated its CEO $30,000 (three months ended March 2020 - $15,000) and its CFO $22,500 (three months ended March 31, 2020 - $12,000). A director received $2,000 for consulting fees in three months ended March 31, 2021 (three months ended March 31, 2020 - $NIL). At March 31, 2021, the Company’s CEO was owed $NIL and CFO was owed $8,475, as unpaid compensation and unreimbursed expenses (March 31, 2020, the Company’s CEO and CFO were each owed $NIL).

On March 24, 2021, the Company issued 6000,000 stock options to certain directors as part of the total of 1,950,000 stock options issued. The value of these 600,000 options was $76,080.

During the quarter ended March 31, 2020, the Company's Chairman agreed to receive a total of 985,570 units in settlement of $78,846 debt owed to him. On the same basis, Champion's CEO and CFO agreed to settle debt due to them by receiving 940,994 units for $75,280 in the case of the CEO, and 281,250 units for $22,500 in the case of the CFO. Company directors agreed to receive a total of 327,991 units in settlement of $26,239 debt owed to them.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Significant accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company made a determination that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are

observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2021 and December 31, 2020, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments	March 31, 2021	December 31, 2020
Financial Assets—amortized cost		
Cash	**$ 1,467,015**	$3,029,210
Accounts receivable and prepaids	**172,598**	112,470
Financial Liabilities—amortized cost		
Accounts payable and accrued liabilities	**$ 133,578**	$ 911,760
Loan payable	**40,000**	40,000

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer is unable to meet its contractual obligations and arises principally from the Company's accounts receivable. The Company's cash is held with Canadian chartered banks.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the Company's industry is very capital intensive, the majority of its spending is related to its capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

Market Risk

Market risk is the risk that changes in interest rates, foreign exchange rates and commodity and equity prices will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk

The Company engages in transactions and activities in currencies other than its reported currency. The Company's exploration activities are in the United States of America. Ongoing exploration expenses, assets and liabilities are exposed to foreign exchange fluctuations. The Company's expenses are primarily transacted in US dollars.

Commodity and equity risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of certain precious and base metals. Precious and base metals have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 93,457,241 issued and outstanding common shares.

Warrants Outstanding

A summary of warrant activity follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2019	**9,683,928**	**$ 0.18**
Issued	31,092,543	0.29
Exercised	(1,551,573)	0.15
Balance, December 31, 2020 and March 31, 2021	**39,224,898**	**$ 0.27**

At March 31, 2021, there were 39,224,898 warrants outstanding, with each warrant entitling the holder to acquire one common share of the company at the prices noted below:

Number	Value Assigned	Exercise Price	Remaining Contractual Life In Years	Expiry Date
1,678,610	$ 49,092	$0.20	1.13	May 17, 2022
500,000	77,800	$0.50	2.47	September 18, 2023
2,438,730	71,311	$0.15	3.13	May 17, 2024
1,631,000	52,192	$0.15	3.19	June 7, 2024
2,697,500	82,591	$0.15	3.41	August 27, 2024
6,749,037	220,442	$0.15	3.88	February 14, 2025
1,417,821	45,338	$0.15	3.91	February 26, 2025
6,523,500	214,728	$0.15	3.93	March 6, 2025
1,883,700	266,355	$0.30	1.33	July 29, 2022
13,705,000	1,293,594	$0.45	2.33	July 29, 2023
39,224,898	**$2,373,443**	**$0.27**	**2.98**	

Stock Options Outstanding

Champion established a stock option plan which provides for granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to the determination and approval by the Board of Directors. All options granted are subject to a four-month holding period from the date of grant as required by the Canadian Securities Exchange.

	Number of stock options outstanding	Weighted average exercise price	Weighted average remaining contractual life (years)
Balance, December 31, 2019	**4,875,000**	**$ 0.11**	**3.80**
Granted	1,325,000	$0.30	4.85
Balance, December 31, 2020	**6,200,000**	**$ 0.15**	**4.02**
Granted	1,950,000	0.20	4.98
Expired	500,000	0.10	---
Balance, March 31, 2021	**7,650,000**	**0.17**	**4.02**
Exercisable, March 31, 2021	**7,650,000**	**$ 0.17**	**4.02**

On March 24, 2021, the Company issued a total of 1,950,000 stock options directors and consultants (see Note 11). These options vested immediately, have a five-year life, and an exercise price of $0.20. The value of these options was calculated using the Black-Scholes option pricing model under the following weighted average assumptions: share price – $0.175; risk free rate of return – 0.92%; annualized volatility – 100%; expected life – 5 years; dividend yield – 0%. The Company recognized a share-based compensation expense of $247,260 related to the vesting that occurred.

On March 31, 2021, 500,000 options with an exercise price of $0.10 expired unexercised with $16,000 being reclassified from contributed surplus to retained earnings.

On April 26, 2021, the Company issued a total of 600,000 stock options to consultants. These options vested immediately, have a five-year life, and an exercise price of $0.20.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The December 31, 2020 audited consolidated financial statements and the March 31, 2021 unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. 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), this Venture Issuer Basic Certificate 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 defined in NI 52-109. In particular, the certifying officers filing this 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 issuer 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 financial statements for external purposes in accordance with IFRS.

The issuer'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 this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the

Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could", "would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainly therein.

Approval

The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

May 26, 2021