NORSEMONT MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

Norsemont Mining Inc. (the "Company" or "Norsemont") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the symbol "NOM".

This management's discussion and analysis ("MD&A") reports on the consolidated operating results and financial condition of the Company for the three months ended March 31, 2020 and is prepared as of May 22, 2020. The MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Norsemont Mining Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol "NOM".

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource property (which is an early stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going concern basis: The Company's condensed interim consolidated financial statements have been prepared on the basis that it will continue as a going concern. The Company incurred a loss of $120,392 for the six months ended June 30, 2019. As at June 30, 2019, the Company had a working capital deficit of $265,073 (December 31, 2018 - $2,241) and an accumulated deficit of $4,985,991 (2018: $4,901,366), which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. If the Company is unable to obtain adequate additional financing, it may be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Cyber Security Risk: As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Burke Lake Gold Property, Quebec

On May 6, 2020, the Company has been granted the option to acquire a 100-per-cent interest in the Burge Lake gold property, located in the province of Quebec, pursuant to an option agreement dated May 4, 2020, with La Croix Exploration Ltd.

The project is 30 kilometres west of the Lac Bachelor gold mine and 10 kilometres north of Nyrstar's Langlois zinc mine. Under the terms of the agreement, the company can acquire a 100-per-cent interest by: (i) paying to the vendor $35,000 in year 1 and an additional $100,000 on the first anniversary and $150,000 on the second anniversary of the agreement; and (ii) completing $250,000 of qualifying exploration expenditures on the property within two years. Upon exercise of the option, the company will grant a 1-per-cent net smelter return (NSR) royalty to the vendor.

The project covers an area of approximately 1,628 hectares, 215 kilometres northeast of Val d'Or and 70 kilometres northeast of the town of Lebel-sur-Quevillon. Access to the project is by provincial Highway 113 and thereafter by a series of logging roads within the claims, offering excellent access.

All option payments and property expenditures may be accelerated at the discretion of Norsemont. Once the Company has satisfied all of the option payments and property expenditure obligations set forth above, it will be deemed to have exercised the option and will acquire a 100-per-cent interest in the property, subject to the royalty. The royalty will be payable upon the commencement of commercial production on the property. Norsemont shall be entitled to buy back the royalty at any time by the payment of $1-million to the optionor. During the duration of the option, Norsemont shall be entitled to act as the operator of the property.

Choquelimpie gold/silver project in Northern Chile

On May 19, 2020, the company has entered into a letter agreement dated May 19, 2020, with Tavros Gold Corp., an arm's-length private British Columbia corporation, whereby the company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof. Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo, a private Chilean corporation (" Vilacollo ") which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile (the " Project ").

Inversiones Alxar S.A. (" Alxar "), a wholly-owned subsidiary of the Chilean conglomerate Empresas Copec (BCS: COPEC), currently holds all of the issued and outstanding shares of Vilacollo. The transaction constitutes an Acquisition pursuant to Section 3 of Policy 6 of the Policies of the Canadian Securities Exchange (the " CSE ").

The transaction is proposed to be structured as a share exchange pursuant to a definitive share purchase agreement, whereby the Company will acquire all of the shares of Tavros from the Tavros Shareholders in consideration for aggregate cash payments of US$3.3 million (broken down into various property acquisition and other payments payable over 18 months) and the issuance of 15 million common shares in the capital of the Company.

Results of Operations

Three months ended March 31, 2020

At March 31, 2020, total assets were $227,555 compared to $265,481 as at December 31, 2019. The decrease in assets is the result of an decrease in cash and cash equivalents due to expenses incurred while operating the Company.

The Company has no operating revenues.

During the three months ended March 31, 2020, the Company reported a net loss of $70,954 or $0.01 per share compared to a net loss of $59,334 or $0.00 per share for the three months ended March 31, 2019, representing a increase of $11,620. Major variances are as follows:

- A increase of $5,032 in office, rent and administration caused by an increase in rent.
- Travel costs for the three months ended march 31, 2020 increased to $12,159 (2019: $nil). The increase in costs related to the Company pursuing financing opportunities to funds its projects.

The Company reported interest income of $549 for the three months ended March 31, 2020, (2019: $26).

During the three months ended March 31, 2020, the Company reported a comprehensive loss of $70,405 compared to a comprehensive loss of $59,308 for the three months ended March 31, 2019. The increase is due to the aforementioned expenses during the period.

Summary of Quarterly Results

	31Mar 20	31 Dec19	30Sept19	30 Jun19	31 Mar19	31Dec18	30Sept18	30 Jun18
Interest Income	$549	$0	$0	$0	$26	$283	$20	$318
Comprehensive Loss	$70,405	$60,085	$151,637	$61,084	$59,308	$55,967	$52,732	$69,322
Basic/Diluted Loss per Share	$0.01	$0.00	$0.01	$0.00	$0.00	$0.00	$0.00	$0.010

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors, which may account for material variations in the Company's quarterly net losses are not predictable. The major factor which may cause a material variation in net loss on a quarterly basis is variations in operating costs as related to the completion of the Company's annual audit. General and administrative costs tend to be quite similar from period to period, except in certain cases when there is an increase in corporate activities resulting from the repricing of stock options and the completion of a private placement. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

Liquidity and Capital Resources

During the three months ended March 31, 2020, 200,000 warrants with an exercise price of $0.07 were exercised for proceeds of $14,000.

On April 4, 2020, 1,560,000 warrants were exercised at $0.07 per common share, realizing gross proceeds of $109,200.

On April 29, 2020, 114,000 stock options were exercised at $0.07 for gross proceeds of $7,980.

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company has also raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At March 31, 2020, the Company had cash of $199,204 compared to cash of $260,781 at December 31, 2019. The decrease in cash is due to cash used in operations of $75,577 (2019: $(25,529)), which was offset by gross proceeds of $14,000 from the exercise of 200,00 warrants at $0.07 per common share. The Company has no off-balance sheet financing or long-term debt. The Company's cash flow has not fluctuated significantly from the prior year.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to Canadian Securities Exchange policies and approvals.

As at March 31, 2020, the Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

Related Party Transactions

The Company incurred the following transactions with companies having directors or officers in common:

	Three months ended March 31,	
	2020	2019
	$	$
Office, rent and administration	36,117	7,028
Professional fees (1)	7,350	-

(1) Professional fees paid to a company controlled by the CFO of the Company for accounting and corporate secretarial services provided.

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its Directors, Chief Executive Officer and Chief Financial Officer.

Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its Directors, Chief Executive Officer and Chief Financial Officer. No management compensation was incurred during the period ended March 31, 2020 (2019 - $Nil).

Related party balances

The following related party amounts are included in prepaid expenses and deposits:

	March31, 2020	March 31, 2019
	$	$
Company having directors and officers in common	2,000	2,000

The following related party amounts are included in accounts payable:

	March 31, 2020	March 31, 2019
	$	$
Company having directors and officers in common	276	2,487

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the audited annual consolidated financial statements for the year ended December 31, 2019, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the element of costs recorded as exploration and evaluation assets and determination of reclamation obligations;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

New Accounting Standards and Interpretations

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company has determined that the adoption of the new accounting standard will not have a material impact on the consolidated financial statements.

Financial Instruments and Risk Management

Fair value of financial instruments

At March 31, 2020, the Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable. The carrying value of these financial instruments approximates their fair value due to their short-term nature.

Financial instrument risk

a) Fair value of financial instruments

At March 31, 2020, the Company's financial instruments consist of cash and cash equivalents and accounts payable. The carrying values of these financial instruments approximates their fair values due to their short-term nature.

b) Financial instrument risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

Credit risk
Credit risk exposure primarily arises with respect to the Company's cash and interest receivable. The Company places its instruments in banks of high credit worthiness within Canada and continuously monitors the collection of other receivables. Credit risk is assessed as low.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at March 31, 2020, the Company had cash, cash equivalents and amounts receivable of $225,555 to settle current liabilities of $134,247 which primarily consisted of short-term accounts payable. Liquidity risk is assessed as low.

Market risk
Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company has no foreign exchange rate risk as all amounts are denominated in Canadian dollars. The Company also holds no financial instruments that expose it to other price risk.

Interest rate and commodity price risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned activities and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company has no debt and is not subject to externally imposed capital requirements.

There were no changes in the Company's management of capital during the three months ended March 31, 2020.

Proposed Transactions

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Company has presented the Burke Lake Gold Property, Quebec to the Board of Directors and has signed a letter agreement for the Choquelimpie gold/silver project in Northern Chile

Warrants outstanding as at May 22, 2020

Exercise Price	Warrants Outstanding	Expiry Date
$	#	
0.40	552,334	May 27, 2020
0.40	75,000	June 13, 2020

Outstanding Share Data

As at May 25, 2020, the Company had 15,213,496 common shares outstanding. As at the same date, there were 827,334 warrants outstanding at a weighted average exercise price of $0.40 per share. In addition, 1,210,333 stock options were outstanding at a weighted average exercise price of $0.24 per share.

Exercise Price	Options Outstanding	Expiry Date	Options Exercisable
$	#		#
0.10	8,333	June 14, 2020	8,333
0.10	15,000	October 5, 2021	15,000
0.32	50,000	February 2, 2022	50,000
0.40	40,000	April 27, 2023	40,000
0.10	40,000	March 20, 2024	40,000
0.305	510,000	July 2, 2024	510,000
0.18	437,000	October 30, 2025	437,000
0.28	110,000	November 2, 2026	110,000
	1,210,333		1,210,333

Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.