August 10, 2020

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Omni Commerce Corp. ("Omni" or the "Company") together with its subsidiaries as of August 10th, 2020, and is intended to supplement and complement the Company's audited consolidated financial statements for the year ended April 30, 2020. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. Omni's public disclosure documents are available on SEDAR at www.sedar.com. The consolidated financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended April 30, 2020. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

OVERVIEW

Omni Commerce Corp. ("Omni" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2020, management made the decision to enter mining exploration with the entering into a letter of intent with CBLT Inc.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company's corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

HIGHLIGHTS AND DEVELOPMENTS - 2020

DREAMFIELDS

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company. The reverse takeover would have represented the Company's entry into the CBD and cannabis sectors.

On April 27, 2020, the Company announced that the transaction agreement with Dreamfields had expired. Dreamfields has not delivered its audited financial statements to Company. In light of this and the current state of the capital markets and marijuana market at this time, the Company has determined that it will not proceed with the contemplated transaction at this time but remains optimistic of an alternative transaction in the future.

1204970 B.C. Ltd.

On April 16, 2020, the Company announced that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with a wholly-owned subsidiary of Omni ("Omni Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields Brands, Inc. ("Dreamfields"), whereby 4970 will become a wholly-owned subsidiary of Omni by way of a "three-cornered amalgamation" (the "Amalgamation").

Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

Subsequent to the year ended, on May 11, 2020, the Company completed the amalgamation with 4970 and issued 43,505,903 common shares to the 4970 Shareholders. As at April 30, 2020, the Company incurred $93,972 in costs which were recorded as deferred transaction costs.

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent with CBLT Inc. (TSXV:CBLT) ("CBLT"), an Ontario corporation which has its common shares listed on the TSX Venture Exchange ("TSXV"). Omni has agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the LOI.

Summary of Transaction

The Company paid a $25,000 non-refundable cash deposit to CBLT on execution of the LOI, and has agreed to pay an additional $25,000 non-refundable cash deposit to CBLT upon execution of the Definitive Agreement (collectively, the "Deposits").

On completion of the transaction (the "Closing"), Omni has agreed, among other things, to pay $300,000 in cash to CBLT and issue to CBLT an aggregate of $1,100,000 worth of common shares in the capital of Omni (each, an "Omni Share").

In addition, under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at the date of this report, the share consolidation has not occurred. The Company has also agreed to raise gross proceeds of not less than $1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of $0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of $1.00 per post Consolidation Omni Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing.

On June 1, 2020 the Company signed a definitive agreement to acquire the Northshore property. The second $25,000 non-refundable deposit was made to CBLT. As at April 30, 2020, the Company paid the initial $25,000 which were recorded as a long-term deposit. .

On June 22, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore Gold property giving the Company 100% ownership. The Company paid $17,500 upon signing of an LOI and paid an additional $17,500 upon the signing of the definitive. In addition to these deposits, the Company has agreed to consideration of:

- Payment of $220,000 in cash consideration in addition to the deposits
- Issuance of 1,333,333 common shares of the Company
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing.
- Agreed to complete the Financing described above.

(Expressed in Canadian Dollars)

Ready Set Gold Corp.

On July 9, 2020 the Company entered into a binding letter of intent (the "**Ready Set LOI**") with Ready Set Gold Corp. ("**Ready Set**"), pursuant to which Omni and Ready Set (together, the "**Parties**") will enter into a business combination transaction by way of a share exchange, merger, three-cornered amalgamation, arrangement, takeover bid, or other similar form of transaction which will result in Ready Set becoming a wholly-owned subsidiary of Omni (the "**Transaction**"). The precise terms of the Transaction, including the structure of the Transaction, will be incorporated into a definitive transaction agreement (the "**Definitive Agreement**") to be negotiated between the Parties.

About Ready Set Gold Corp.

Ready Set is a private issuer existing under the laws of the Province of British Columbia. The capital structure of Ready Set currently consists of 5,100,000 common shares (each, a "**RS Share**"). Ready Set currently owns a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the "**Hemlo Project**") and holds an option (the "**Option**") to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the "**Emmons Peak Project**"). Both the Helmo Project and Emmons Peak Project are prospective gold properties.

In order to exercise the Option, Ready Set must (collectively, the "**Options Payments**"), pursuant to the terms of its option agreement (the "**Option Agreement**") with Gravel Ridge Resources Ltd. ("**Gravel Ridge**"), make aggregate cash payments of $75,000 and issue an aggregate of 400,000 RS Shares to Gravel Ridge in accordance with the following schedule:

Payment Date	Cash Payment	RS Shares
Five days from execution of Option Agreement	$12,000 (Paid)	-
First Anniversary of Option Agreement	$15,000	200,000
Second Anniversary of Option Agreement	$20,000	200,000
Third Anniversary of Option Agreement	$28,000	-
TOTAL:	**$75,000**	**400,000**

Upon completion of the Option Payments, Ready Set will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty ("**NSR Royalty**") to be granted to Gravel Ridge, which Ready Set will have the right to buy-back 0.5% of at any time for $500,000.

The Ready Set LOI is a binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into the Definitive Agreement on or before July 27, 2020.

Under the Ready Set LOI, the Company has agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at the date of this report, the share consolidation has not occurred. In addition, it is anticipated that the Company will complete a non-brokered private placement to raise minimum gross proceeds of $1,500,000 (the "Private Placement") by the issuance of a minimum of 2,500,000 subscription receipts (each, an "Omni Subscription Receipt") at a price of $0.60 per Omni Subscription Receipt to raise minimum gross proceeds of $1,500,000. Each Omni Subscription Receipt will automatically convert into one unit (each, a "Unit") of Omni consisting of one post-Consolidation Omni Share and one Omni Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable for one post-Consolidation Omni Share at a price of $1.00 per Omni Share for a period of 24 months from the issue date. The Consolidation and Private Placement are the same as that proposed in the CBLT Inc. transaction described above.

Transaction Consideration

Upon Closing: (i) all Omni Subscription Receipts will be converted into Units; and (ii) the Company or a subsidiary thereof will acquire or amalgamate with Ready Set. In consideration for the completion of such acquisition or amalgamation, each holder of RS Shares will be entitled to receive one Omni Share, on a post-Consolidation basis, for each RS Share held being an aggregate of 5,100,000 Omni Shares.

CHANGES TO THE BOARD OF DIRECTORS

On September 6, 2019, the Company appointed Michael Hopkinson to the board of directors of the Company. Mr. Hopkinson is a US licensed CPA in the state of New Hampshire with over 20 years of US tax and public company experience. Having spent over 11 years working primarily for the accounting industry's Big 4, Mr. Hopkinson's experience has been extensive in the mining, pharmaceutical and real estate business sectors.

On October 29, 2019, the Company appointed Peter M. Clausi to the board of directors of the Company. Mr. Clausi, B.A., J.D., is an experienced lawyer, investment banker, shareholder rights activist and public company executive. He is currently the Chief Executive Officer of GTA Financecorp Inc. (formerly, GTA Resources and Mining Inc.), Chief Executive Officer of CBLT Inc. (cobalt, gold and copper across Canada), an independent director and audit committee member of Camrova Resources Inc. (minority interest in producing copper and cobalt mine in Mexico) and an independent director of Searchlight Resources Inc. (polymetallic properties mostly in Saskatchewan and Ontario). Mr. Clausi has also been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's bar admission course for over 10 years. On December 20, 2019, the Company appointed Peter M. Clausi as the interim Chief Executive Officer and President of the Company.

On December 20, 2019, the Company announced the resignation of Anthony Srdanovic as the Chief Executive Officer, Chairman of the board of directors and a director of the Company.

On February 24, 2020, the Company appointed John Veltheer to the board of directors of the Company. John has extensive experience in expediting reverse takeovers on Canadian stock exchanges. Having spearheaded the listings of Enthusiast Gaming Holdings Inc. (TSX: EGLX) and Sixth Wave Innovations Inc. (CSE: SIXW) in the last year, his experience will be valuable in helping Omni enter into a suitable transaction and re-list on the Canadian Securities Exchange (the "CSE"). Mr. Veltheer is a lifetime entrepreneur and has been involved at the board of director level of numerous start-up companies. A generalist with highly effective management skills that focus on leading by example, clear communication and delegation.

On March 16, 2020, the Company appointed Alex McAulay to the board of directors of the Company. Mr. McAulay CPA, CA is an entrepreneur and experienced public-company CFO and director. Mr. McAulay's company, ACM Management Inc., is focused on providing fractional CFO services and regulatory guidance to public companies in Canada and the US. Alex has served as the CFO of several listed companies and has assisted many issuers in navigating the public markets.

On April 24, 2020, John Veltheer has been appointed as CEO of the Company after the resignation of Peter Clausi who resigned as a director, President and CEO of the Company effective April 24, 2020.

(Expressed in Canadian Dollars)

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended April 30, 2020, the Company incurred a net loss of $1,877,030 and as at April 30, 2020, had an accumulated deficit of $16,499,406. As at April 30, 2020, the Company has working capital of $1,047,482. The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

NORTHSHORE GOLD PROPERTY

The Northshore Gold Property, which the Company now has signed definitive agreements to purchase a 100% interest in, is located within the Hemlo-Schreiber greenstone belt in the world-famous Hemlo Gold Camp, south of the former producing Winston Lake copper-zinc-gold-silver deposit. The Property is approximately 4 kilometres south of the town of Schreiber, Ontario and approximately 70 kilometres west along the Trans-Canada Highway from the Hemlo gold deposit. The Property is 322 hectares and is prospective for gold mineralization. CBLT owns a 56% interest in the Property pursuant to a joint venture agreement with Balmoral Resources Ltd. which owns the remaining 44% interest in the Property (the "Joint Venture").

Gold mineralization at the Property is located in a highly fractured series of felsic intrusive rocks. High grade gold mineralization has been identified along several vein systems on the Property, which include the Audney, Caly, Gino and former producing Northshore vein systems. The Audney and Caly veins are part of a broader zone of gold mineralization referred to as the Afric Deposit which encompasses several high-grade veins and broad zones of strongly anomalous gold values located between them. The Afric Deposit is the current focus of exploration on the Property with expansion of the high-grade vein systems a secondary priority.

In March 2019, CBLT acquired its interest in the Property from GTA Financecorp Inc. (formerly GTA Mining and Resources Inc.) ("GTA"). A National Instrument 43-101 technical report entitled "Technical Report on the Mineral Resources of the Northshore Property, Priske Township, Ontario Canada" dated June 30, 2014 (the "2014 Technical Report") was prepared for GTA by Gary Giroux, P. Eng. of Giroux Consultants Ltd. and J. Douglas Blanchflower, P. Geo. of Minorex Consulting Limited, and is available on SEDAR under GTA's profile. The Property hosts indicated resources and inferred resources within the Afric Deposit which are summarized in the 2014 Technical Report as follows:

Indicated Resource within the Mineralized Solid			
Au Cut-off (g/t)	**Tonnes > Cut-off (tonnes)**	**Grade > Cut-off**	
		Au (g/t)	**Contained Ounces Au**
0.20	27,980,000	0.61	549,000
0.25	23,320,000	0.69	516,000
0.30	19,990,000	0.76	487,000
0.40	15,400,000	0.88	435,000
0.50	**12,360,000**	**0.99**	**391,000**

(Expressed in Canadian Dollars)

0.60	10,080,000	1.08	351,000
0.70	8,230,000	1.18	313,000
0.80	6,650,000	1.28	275,000
0.90	5,350,000	1.39	239,000
1.00	4,180,000	1.52	204,000
1.20	2,560,000	1.78	147,000

Inferred Resource within the Mineralized Solid			
Au Cut-off (g/t)	**Tonnes > Cut-off (tonnes)**	**Grade > Cut-off**	
		Au (g/t)	**Contained Ounces Au**
0.20	63,490,000	0.58	1,184,000
0.25	54,160,000	0.64	1,116,000
0.30	48,890,000	0.68	1,070,000
0.40	38,740,000	0.77	955,000
0.50	**29,580,000**	**0.87**	**824,000**
0.60	21,720,000	0.98	686,000
0.70	16,140,000	1.10	570,000
0.80	12,090,000	1.22	472,000
0.90	8,640,000	1.36	378,000
1.00	6,420,000	1.51	311,000
1.20	4,210,000	1.73	233,000

Subsequent to publication of the 2014 Technical Report, higher grade at-surface mineralization has been pursued on the Afric Deposit. In 2015, GTA did additional evaluations of the Property including independent pit design studies, conducted by Mr. George Dermer P. Eng. of Moose Mountain Technical Services, based in Cranbrook, B.C. As part of this evaluation, areas of higher grade, near surface gold mineralization hosted within the Afric Zone were outlined. The results of this pit design process identified two potential open pit mining areas with near-surface gold mineralization. These pit area outlines were designed and defined using the same geological models used by the authors of the 2014 Technical Report in preparing the resource estimate for the Property. Detailed information regarding these evaluations and the potential open pit mining areas is set out in GTA's news release dated June 17, 2015, a copy of which is available on GTA's SEDAR profile.

In December 2018, GTA carried out a diamond drill program at the Property. The results of the drill program and assay results are detailed in GTA's news release dated February 25, 2019, a copy of which is available on GTA's SEDAR profile. Future work on the Property will be reviewed by the Joint Venture following completion of the Transaction.

All technical information above is taken from the 2014 Technical Report and subsequent public disclosures by prior owners of the Property. All such disclosure was approved at the relevant times by a Qualified Person. A copy of the

(Expressed in Canadian Dollars)

2014 Technical Report is available on SEDAR under GTA's profile. Further information on the Property and the particulars of the exploration and evaluation work conducted on the Property by CBLT and GTA are set out in CBLT's and GTA's respective public disclosure records. Details of the data verification procedures and limitations relating to: (i) the resource estimations are set out in the 2014 Technical Report, (ii) the open pit design evaluations are set out in GTA's news release dated June 17, 2015, and (iii) the results of GTA's 2018 drill program are set out in GTA's news release dated February 25, 2019. The results of GTA and CBLT's evaluations to date include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the economic viability of this material will be realized in future studies.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets forth selected financial information for the Company for the last three completed financial years ended April 30, 2020, 2019 and 2018. This information has been derived from the Company's audited consolidated financial statements for each of those years and should be read in conjunction with those consolidated financial statements and the notes thereto.

	As at and for the fiscal year ended April 30,		
	2020	2019	2018
Sales	$ -	$ -	$ 38,062
Cost of sales	-	-	(20,970)
Loss on impairment of inventory	-	-	(66,845)
Loss from continuing operations	(1,877,030)	(1,726,627)	(1,264,970)
Loss from discontinued operations	-	-	(1,554,093)
Loss per share from continuing operations	(0.05)	(0.04)	(0.06)
Loss per share from discontinued operations	-	-	(0.08)
Total assets	1,435,161	2,939,955	3,965,679
Total liabilities	268,707	273,161	264,178
Non-current financial liabilities	-	-	-
Working capital (deficit)	1,047,482	2,134,282	3,701,500

For the year ended April 30, 2020, the Company recognized a net loss of $1,877,030, compared to net losses of $1,726,627 in 2019 and $2,819,063 in 2018. The decrease in loss from 2018 can be attributed to a discontinued operations loss of $1,554,093 for the year ended in 2018 which was not repeated in 2019 and 2020. The loss in the current year is comparable to the loss in 2019.

Consulting fees were $232,050 compared to $996,672 in 2019, and $476,892 in 2018. The decrease was due to a reduction in advisory costs as the Company limited objectives to sourcing a suitable deal.

Management fees were $92,500, compared to $297,000 in 2019, $108,000 in 2018. The decrease was due to the Company reducing staff from 2019 and incurring a one-time severance accrual of $90,000 payable to a former consultant in 2019.

Marketing expenses were $2,442, compared to $26,686 in 2019, and $36,639 in 2018. The decrease from the prior years can be attributed to a reduction in the marketing efforts as the Company's stock was halted and was going through the process of identifying a suitable transaction.

Office and miscellaneous expenses were $38,451, compared to $137,131 in 2019, and $152,444 in 2018. The decrease from the prior years can be attributed to a reduction in office space as the Company downsized to reduce costs.

Professional fees were $659,481, compared to $350,278 in 2019, and $164,265 in 2018. Professional fees are attributed to legal work necessary to transition the Company from the TSX-V to the CSE and for legal and due diligence work surrounding the transactions the Company is assessing.

Stock-based payments of $376,690, compared to $nil in 2019, $49,629 in 2018. The increased cost can be attributed to options issued during the year.

Depreciation was $16,428, compared to $nil in 2019 and 2018. With the adoption of IFRS 16 *Leases*, the company now capitalizes lease obligations and recognizes an asset which is depreciated into the statement of loss and comprehensive loss. On November 1, 2019, the Company entered into a lease assignment agreement where another party took on the lease obligation and the Company recorded a gain on lease assignment of $3,929.

Transfer agent and regulatory fees were $31,098, compared to $30,028 in 2019, and $30,242 in 2018 which are consistent across all periods.

Travel and accommodation expenses were $10,907, compared to $87,731 in 2019, and $9,742 in 2018. The decrease over the prior years can be attributed to less activity associated with identifying a suitable target company to complete a reverse takeover as the Company was working on finalizing the Dreamfileds transaction which was later abandoned.

The Company recorded a loss of $2,400 in current year, a loss of $16,800 in 2019, and a loss of $7,200 in 2018, related to the mark-to-market losses on its marketable securities.

Write down on investments was $500,000, compared to $130,040 in 2019, and $nil in 2018. The current period write down related to the Company's investment in Cultivate Capital Corp. as the Company wrote off the investment based on the assessment of the recoverability of the investment.

During the year ended April 30, 2020, the Company recorded a gain of $83,400, in other income related to recovery of expenses and gain on settlement of accounts payable.

(Expressed in Canadian Dollars)

QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q4 Fiscal 2020	$ -	$ (491,203)	$ (0.01)
Q3 Fiscal 2020	$ -	$ (186,483)	$ (0.00)
Q2 Fiscal 2020	$ -	$ (1,030,483)	$ (0.03)
Q1 Fiscal 2020	$ -	$ (168,861)	$ (0.00)
Q4 Fiscal 2019	$ -	$ (489,729)	$ (0.01)
Q3 Fiscal 2019	$ -	$ (546,156)	$ (0.01)
Q2 Fiscal 2019	$ -	$ (330,713)	$ (0.01)
Q1 Fiscal 2019	$ -	$ (360,029)	$ (0.01)

Three months ended April 30, 2020 compared to prior quarters

The loss of $491,203 for Q4 fiscal 2020 is higher than the loss in Q3 fiscal 2020 of $186,483 due to the Company recording a one-time write-down on investments in Q4 netted by a reduction of professional fees in Q4 as the Dreamfields transaction was winding down before it was eventually terminated. The losses per quarter are fairly consistent and fluctuate based on level of professional fees related to the potential transactions the Company was assessing, except for the loss of $1,030,483 for Q2 fiscal 2020 which was due to one-time non-cash share-based payment expense being recorded.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Omni in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

(Expressed in Canadian Dollars)

	Year ended April 30		
	2020	**2019**	**2018**
Cash used in operating activities	$ (918,972)	$ (1,771,500)	$ (1,025,286)
Cash (used) generated in investing activities	(3,972)	(230,040)	75,000
Cash (used) generated by financing activities	(12,499)	301,920	4,833,543
(Decrease) increase in cash and cash equivalents	(935,443)	(1,699,620)	3,884,533
Cash and cash equivalents, beginning of year	2,199,799	3,899,419	14,886
Cash and cash equivalents, end of year	1,264,356	2,199,799	3,899,419

As at April 30, 2020, the Company had working capital of $1,047,482 as compared to a working capital of $2,134,282 at April 30, 2019, and a working capital of $3,701,500 at April 31, 2018. The decrease can be attributed to the general overhead expenditures incurred and the Company pursuing a suitable transaction.

The Company has no commitments for capital expenditures.

Cash outflow from operating activities was lower in the current year due to decrease corporate activity and changes in non-cash working capital items (e.g. decrease in accounts receivables and prepaid), net of corporate expenses.

Cash used in investing activities was $3,972 in the current year due to the deferred transaction costs related to the amalgamation subsequent to year end.

Cash outflow from financing activities was $12,499 and was lower than the inflows in the prior years due to no private placements being done in the current year and the Company recording the lease payments made.

SHAREHOLDER'S EQUITY

As at April 30, 2020, the Company had 40,443,657 common shares issued and outstanding and 3,842,500 stock options outstanding. As at the date of this report, the Company had 83,949,560 common shares issued and outstanding and 3,842,500 stock options outstanding.

On October 29, 2019, the Company granted stock options to certain directors of the Company to purchase an aggregate of 3,750,000 common shares in the capital of the Company at an exercise price of $0.19 per share for a period of two years from the date of grant.

During the year ended April 30, 2020, the Company returned to treasury 154,545 common shares.

On May 11, 2020, the Company completed the amalgamation with 4970 and issued 43,505,903 common shares.

In May 2018, the Company entered into four month term consulting agreements with four individuals on the Company’s advisory board for the provision of services. Three contracts had fees of $10,000 per month and one contract had fees of $20,000 per month. The accumulated fees can be settled in shares, at the Company’s option, at the prevailing share price on the last day of the term. The company has recorded $200,000 in consulting fees related to these contracts and has opted to settle in shares and proposes to issue 1,052,632 shares using a deemed share price of $0.19. In December 2017, the Company entered into a consulting agreement with another individual on the advisory board. As compensation the Company agreed to pay $30,000 per month. The company has recorded $190,000 in consulting fees related to this contract and has opted to settle in shares and proposes to issue 950,000 shares using a deemed share price of $0.20 which was the share price agreed to in the consulting agreement.

(Expressed in Canadian Dollars)

As at April 30, 2020 and as at the date of this report, the Company had the following stock options outstanding and exercisable:

Number of options	Exercise Price	Expiry Date
17,500	$ 2.00	September 21, 2020
37,500	$ 0.90	June 10, 2021
17,500	$ 0.90	October 17, 2021
20,000	$ 0.85	December 6, 2021
3,750,000	$ 0.19	October 28, 2021
3,842,500		

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have any proposed transaction as at April 30, 2020, other than as disclosed elsewhere in this document.

FINANCIAL INSTRUMENTS AND RISK

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.
The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Restricted cash	FVTPL
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized Cost

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short-term nature. Cash and cash equivalents, restricted cash and marketable securities are measured at fair value using level 1 inputs. Investments are measured at fair value using level 3 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents and amounts receivable. The Company limits its exposure to credit risk with respect to cash and cash equivalents by holding it with major Canadian financial institutions. At April 30, 2020, cash equivalents are comprised of $86,791 (April 30, 2019 - $nil) held in investment accounts or lawyer trust accounts, with cash available on demand, and $1,177,565 (April 30, 2019 - $2,199,799) in various business accounts held in a major Canadian financial institution. The Company's amounts receivable consists primarily of GST receivables and are not subject to significant credit risk.

Liquidity Risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2020, the Company had a cash and cash equivalents balance of $1,264,356 (April 30, 2019 - $2,199,799) to settle current liabilities of $268,707 (April 30, 2019 - $273,161). All of the Company’s financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is exposed from time to time to interest rate risk as a result of holding cash equivalents and receivables. A 1% change in market interest rates would result in no significant change in value of the cash equivalents or receivable. The risk that the Company will realize a loss as a result of a decline in the fair value of these assets is limited as they are generally held to maturity.

(ii) Foreign currency risk

As at April 30, 2020, the Company had the Canadian equivalent of cash and cash equivalents totaling $16,156 (April 30, 2019 - $12,712) and accounts payable totaling $385 (April 30, 2019 - $10,251) denominated in US dollars. Assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss from operations.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company’s marketable securities are carried at quoted prices, and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities would not have a material effect on net loss.

(Expressed in Canadian Dollars)

RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its corporate officers. During the year ended April 30, 2020, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

	Nature of transactions	2020	2019
Key management personnel:			
Companies controlled by the former CEO(i)	Management	$ -	$ 171,000
Companies controlled by the former CFO(ii)		-	16,000
A company controlled by a director(iii)	Director compensation	9,000	13,000
CEO(iv)	Management	92,500	110,000
A company controlled by the CFO(v)	Management	60,000	35,000
Directors of the Company	Share-based compensation	376,90	-
Total		$ 538,190	$ 345,000

(i) During the year ended April 30, 2019, the Company was charged for CEO services by Duke Fashion Capital for the services of Keir Reynolds. There are no further contractual obligations.
(ii) During the year ended April 30, 2019, the Company was charged for CFO services by AE Financial Management Ltd. for the services of Ed Low. There are no further contractual obligations.
(iii) During the years ended April 30, 2020 and 2019, the Company was charged consulting fees by XT88 Holdings Inc. for the services of Gary Thompson. There are no further contractual obligations.
(iv) During the years ended April 30, 2020 and 2019, the Company was charged for CEO services by Anthony Srdanovic. There are no further contractual obligations.
(v) During the years ended April 30, 2019, the Company was charged for CFO services by Katuni Capital Corp. for the services of Anthony Balic. Katuni Capital Corp. is on a month to month consulting contract.

At April 30, 2020, accounts payable and accrued liabilities included $nil (April 30, 2019 - $2,574) owing to a company controlled by a director and $47,716 (April 30, 2019 - $47,716) due to a company controlled by a former executive.

Amounts owing to or from related parties are non-interest bearing, unsecured and due on demand.

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2020, the Company expects its capital resources will support its normal operating requirements for the next three months. There are no externally imposed capital requirements to which the Company has not complied.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

(i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(ii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(iii) Fair value of investments – the Company measures its investments at fair value. Management uses their judgment to select a variety of methods and make assumptions that are not always supported by quantifiable market prices or rates. Judgment is required in order to determine the appropriate valuation methodology under this standard and subsequently in determining the inputs into the valuation model used. These judgments include assessing the future earnings potential of investee companies, appropriate earnings multiples to apply, adjustments to comparable multiples, liquidity and net assets. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required.

(iv) Amounts receivable - The determination of when receivables are impaired requires significant judgment as to their collectability.

(v) Leased assets - The Company applies judgement in determining whether a contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Critical Accounting Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

(i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

(ii) Impairment – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its long-lived assets, which is the higher of an asset’s fair value less costs to sell and value in use. Assets are written down to their recoverable amount when a decline is identified. The determination of the recoverable amount requires the use of management’s estimate of the related inputs into the valuation models, such as future cash flows and discount rates.

(iii) Incremental borrowing rate - The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company’s specific borrowing rate.

RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Adopted

On May 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments and leases of low-value assets.

(Expressed in Canadian Dollars)

The Company applied IFRS 16 using the modified retrospective method. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease liabilities related to its lease commitments for its office leases. The lease liabilities will be measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate as at May 1, 2019, the date of initial application, resulting in no adjustment to the opening balance of deficit. The associated right-of-use assets will be measured at the lease liabilities amount. The Company has implemented the following accounting policies permitted under the new standard:

- leases of low dollar value will continue to be expensed as incurred; and
- the Company will not apply any grandfathering practical expedients.

As at May 1, 2019, the Company recognized $189,210 in right-of-use assets and $189,210 in lease liabilities as summarized below.

Minimum lease payments under operating leases as of May 1, 2019	$ 249,595
Effect from discounting at the incremental borrowing rate as of May 1, 2019	(60,385)
Lease liabilities recognized as of May 1, 2019	189,210
Right-of-use assets recognized as of May 1, 2019	$ 189,210

The lease liabilities were discounted at a discount rate of 10% as at May 1, 2019.

New accounting policy for leases under IFRS 16

The following is the accounting policy for leases as of May 1, 2019 upon adoption of IFRS 16:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

RISK FACTORS

An investor should carefully consider the following risk factors in addition to the other information contained in this MD&A. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.

COVID-19 Pandemic

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business at this time.

Force Majeure

The Company's properties now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values.

Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious and base metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. 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. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Calculation of Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of resources and their corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Uncertainty of Closing of Transactions

The Closing of the transactions whereby the Company would obtain a 100% interest in the Northshore Gold Property and acquire Ready Set Gold Corp. (and the transactions contemplated thereby, including the Consolidation and the Financing) may not occur at all or on the terms announced. The acquisitions of the Property and of Ready Set are subject to a number of risks, including the inability of the Company to close the transactions (including as a result of the inability of the Company and the other parties to obtain the required approvals), complete the Consolidation and the Financing. The Company cannot assure that it can complete the acquisition of the Property or

Ready Set or that the acquisitions of the Property and Ready Set will ultimately benefit its business.

Acquisition Strategy
As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Government Regulation
The Company's operations, exploration and development activities are subject to extensive federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Obtaining and Renewing of Government Permits
In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets

Although the Company has received title opinions for properties in which it has or will obtain a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining claims in which the Company has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. The Company's mineral concessions may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014 in Tsilhqot'in Nation v. British Columbia (the "Tsilhqot'in Decision"), which declares aboriginal title for the first time in a certain area in Canada and outlines the rights associated with aboriginal title, could potentially have a significant impact on the Property.

While the Company's properties in which it has or will obtain a material interest are not located within the areas involved in the Tsilhqot'in Decision, there is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where such properties are located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, including the grant of mineral titles and associated rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its properties.

Given this, the Company's properties in which it has or will obtain a material interest may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Company's properties and/or potential ownership interest in the Company's properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Company's properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Company's properties, there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Company's properties.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

The Company is aware of a notice dated May 4, 2020 by Pays Plat First Nation (Pawgwasheeng) to industry proponents and to the Ministry of Energy, Northern Developments and Mines (Ontario). The Pays Plat First Nation (Pawgwasheeng) community has commenced litigation related to its assertion of Aboriginal rights and title in the area that includes the area in which the Property is located. If title to the Property is disputed it may result in the

Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral concessions in which the Company has an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to maintain its interests. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition exists to attract such persons. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all; or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of the Company's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Absolute Assurance on Financial Statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continue to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

Substantial Volatility of Share Price
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration 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. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of Common Shares, or securities convertible into Common Shares, could result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Lack of Dividends
The Company has paid no dividends on the Common Shares to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Instruments
From time to time, the Company may use and has used certain financial instruments for investment purposes such as asset-backed commercial paper or to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended April 30, 2020.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended April 30, 2020, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Omni Commerce Corp. can be found on the SEDAR website at www.sedar.com.