GUNPOWDER CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018

MAY 30, 2019

The following is Management's Discussion and Analysis ("MD&A") of the financial condition of Gunpowder Capital Corp. ("Gunpowder" or the "Company") and the financial performance for the three months ended March 31, 2019. This information, prepared as of May 30, 2019, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Gunpowder for the three months ended March 31, 2019, as well as the audited consolidated financial statements for the year ended December 31, 2018 and the related management's discussion and analysis (the "Annual MD&A"). The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Forward Looking Statements

This MD&A, and specifically the "Outlook" section contains or incorporates forward-looking statements within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, revenue, earnings, changes in cost and expenses, capital expenditures and other objectives, strategic plans and business development goals, and may also include other statements that are predictive in nature or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts but instead represent only Gunpowder Capital Corp., expectations, estimates and projections regarding future events.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Undue reliance should not be placed on such statements. Certain material assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

The forward-looking statements contained in this MD&A are made as at the date of this MD&A and, accordingly, are subject to change after such date. Except as required by law, Gunpowder Capital Corp., does not undertake any obligation to update or revise any forward-looking statements made or incorporated in this MD&A, whether as a result of new information, future events or otherwise.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks related to our business".

Overview

Listed on the Canadian Securities Exchange under the trading symbol "GPC" and on the OTCQB Markets under the trading symbol "GNPWF". Gunpowder is a Merchant Bank and Advisory Services Firm. In May 2016 Gunpowder Capital Corp. (formerly Silver Shield Resources Corp.) implemented its new business model under the leadership of a new management team.

As a merchant bank and advisory services firm, Gunpowder provides financial capital and capital markets advisory services. The Company offers a variety of financing options including mezzanine debt, bridge loans, convertible debentures and straight loans as well as equity financing. Our goal when investing is to as best as possible ensure the preservation of capital and structure upside for our stakeholders through participation opportunities such as royalties, equity or options. Our main focus with advisory services is to assist companies that are interested in going public, however, we are also involved with general capital markets advisory services and advising on mergers and acquisitions.

Business Objectives and Milestones

Gunpowder's primary focus for 2019 is to continue to grow as a merchant bank. The Company's set goals for fiscal 2019 included:

1. Achieve merchant banking and advisory service business revenues of $1 million.

We expect FNHI to complete their go public in the second quarter of 2019. We are waiting for an update from Payfare which elected not to complete a qualifying transaction with a CPC. We have several other active go public clients that are in the early stages of the process.

2. Continue to develop the Company's blockchain business.

The Company recently announced that it had formed a wholly owned subsidiary, MethodeVerte Inc. to focus on the blockchain business. In addition we announced that appointment of Anthony Pearlman as the President and COO of that subsidiary and that the subsidiary had acquired approximately 1,000 cards that were being actively used in cryptomining operations. We are very excited about this initiative and hope to have many more announcements as we execute on this strategy.

Highlights for the Quarter ended March 31, 2019

Gunpowder continues to execute on its strategic and operational initiatives as highlighted during the quarter and shortly thereafter:

The Company recently announced that it had formed a wholly owned subsidiary, MethodeVerte Inc. to focus on the blockchain business. In addition we announced that appointment of Anthony Pearlman as the President and COO of that subsidiary and that the subsidiary had acquired approximately 1,000 cards that were being actively used in cryptomining operations.

During the quarter ended March 31, 2019, the Company loaned $125,000 to unrelated parties. The loans are in good standing and generates between 12% and 15% interest per annum.

Outlook

The first quarter of 2019 did not materialize as planned as our two main go public transactions were delayed. We are hopeful that one will be finalized by the second quarter of 2019. We have continued to work on various initiatives and have a robust pipeline of opportunities that we believe will make 2019 a very successful year.

Quarterly results

The following table shows our results of operations for the last eight quarters:

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue from continuing and discontinued operations	$ 254,224	$ 163,079	$ 159,981	$ 341,458	$ 302,335	$ 407,222	$ 680,501	$ 255,184
Net Income (Loss)	(223,722)	(1,648,275)	(668,567)	(124,251)	(184,590)	(107,814)	128,132	(202,007)
Income (Loss) per share - basic and diluted	(0.00)	(0.03)	(0.02)	(0.00)	(0.01)	(0.00)	0.00	(0.01)
Cash	587,380	981,354	474,330	1,144,379	238,066	992,755	2,124,895	1,111,222
Buildings and improvements	4,555,337	4,562,247	4,542,928	4,559,827	4,287,341	2,900,815	2,193,316	1,834,842
Loans and other investment assets (long term)	2,370,935	921,173	1,516,081	784,922	1,716,458	1,802,968	1,891,890	1,670,349
Dividends paid to common share shareholders	-	-	-	-	-	-	216,667	-
Dividends paid to "Class - A" and "Class - B" preferred shares shareholders	101,313	101,314	109,314	121,276	122,276	102,044	80,536	72,446

Results of Operations

The following table shows the results of operations for the three months ended March 31, 2019 compared to the same period last year:

	Three months ended March 31,	
	2019	2018
INCOME		
Rental	107,170	81,236
Advisory services	92,136	21,045
Payment processing services	25,553	87,583
Interest	29,365	112,471
TOTAL INCOME	254,224	302,335
EXPENSES		
Consulting and other professional fees	100,309	167,168
Management fees	84,300	96,300
General, office and administrative	66,469	85,296
Property taxes and maintenance	62,068	64,766
Marketing and investor relations	46,445	25,428
Travel and accomodations	40,581	9,020
Amortization	31,881	27,171
Mortgage and loan interest	30,740	27,645
Transfer agent and filing fees	16,788	9,992
Legal and audit fees	13,144	2,000
Non-recoverable input tax credits	10,897	6,144
Bank service charges	2,405	1,707
NET (LOSS) BEFORE OTHER ITEMS	(251,802)	(220,302)
Realized gain on investments	**25,688**	4,453
Unrealized loss on investments	**20,392**	6,379
Accretion on financial instruments	**(4,561)**	255
Foreign exchange (loss) gain	**(13,439)**	24,625
TOTAL OTHER ITEMS	28,080	35,712
LOSS AND COMPREHENSIVE LOSS FOR THE	(223,722)	(184,590)

Operating expenses before other items for the three months March 31, 2019 were $506,027 compared to $522,637 for the same period in 2018.

For the three months ended March 31, 2019

The following table shows revenues from continuing operations from the three months ended March 31, 2019 compared to the same period in the prior year:

	2019	2018	Increase/ (decrease) in $	Increase/ (decrease) in %
Rental	$ 107,170	$ 81,236	$ 25,934	32%
Advisory services	92,136	21,045	71,091	338%
Payment processing services	25,553	87,583	(62,030)	-71%
Interest	29,365	112,471	(83,106)	-74%
Total revenues	$ 254,224	$ 302,335	$ (48,111)	-16%

The Company acquired three additional rental properties in 2018 and operated eight rental properties for the first quarter of 2019, as a result, rental income had increased significantly in 2019 compared to the same period of the prior year.

A significant portion of the advisory services revenue earned in 2019 was related to shares of Meryllion Resources Corporation ("Meryllion"). The Company has two common officers with Meryllion. These shares had a fair market value of $47,586 on the day of acquisition and was recorded as advisory service revenue. As this was an one-time transaction, advisory services revenue in 2018 did not include this amount.

During the year ended December 31, 2018, the Company ceased a significant portion of its cash clearing business which resulted in the significant decline in the Company's payment processing services revenue and interest revenues in Q1 2019 to Q1 2018.

The following table shows operating costs for the three months ended March 31, 2019 compared the prior year:

	2019	2018	Increase/ (decrease) in $	Increase/ (decrease) in %
Consulting and other professional fees	100,309	167,168	$ (66,859)	-40%
Management fees	84,300	96,300	(12,000)	-12%
General, office and administrative	66,469	85,296	(18,827)	-22%
Property taxes and maintenance	62,068	64,766	(2,698)	-4%
Marketing and investor relations	46,445	25,428	21,017	83%
Travel and accomodations	40,581	9,020	31,561	350%
Amortization	31,881	27,171	4,710	17%
Mortgage and loan interest	30,740	27,645	3,095	11%
Transfer agent and filing fees	16,788	9,992	6,796	68%
Legal and audit fees	13,144	2,000	11,144	557%
Non-recoverable input tax credits	10,897	6,144	4,753	77%
Bank service charges	2,405	1,707	698	41%
Total operating costs	$ 506,027	$ 522,637	$ (16,610)	-3%

Operating expenses before other items for the year was $506,027 compared to $522,637 in the prior year.

Consulting fees of $100,309 were incurred in the three months ended March 31, 2019 compared to $167,168 during the prior year for a decrease of $66,859. A total of $72,000 was paid to officers of the Company in Q1 2018 as bonuses which were not paid during Q1 2019.

Marketing and investment relations expenses increased from $25,428 in Q1 2018 to $46,445 in Q1 2019. A significant portion of this increase was related to the services of a consultant hired in Q1 2019 for $30,000.

Travel and accommodations expenses increased from $9,020 in Q1 2018 to $40,581 in Q1 2019. This increase is due the increased activity in Q1 2019 to develop the Company's advisory business and development of the Company's blockchain business.

Liquidity and Capital Resources

The following table summarizes cash flows from the three months ended March 31, 2019 compared to the prior year:

	Three months ended March 31, 2019	2018
CASH FLOWS (USED IN) PROVIDED BY OPERATING ACTIVITIES	$ (391,721)	$ (263,110)
CASH FLOWS (USED IN) PROVIDED BY FINANCING ACTIVITIES	200,098	(148,066)
CASH FLOWS (USED IN) PROVIDED BYINVESTING ACTIVITIES	(202,351)	(343,514)
	(393,974)	(754,690)
Cash, opening balance	981,354	992,755
Cash, end of period	$ 587,380	$ 238,065

In addition to the operating activities discussed above, the Company generated $200,098 from financing activities (see the unaudited condensed interim consolidated financial statements for details of these transactions) and received $445,000 from the closing of a private placement during the three months ended March 31, 2019.

As at March 31, 2019, Company had total current assets of $921,173 to meet its current liabilities of $1,050,481.

To successfully pursue its merchant banking model, the Company plans to continue to raise debt and equity in order to pursue additional deals and build scale.

The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer dilution. If adequate financing is not available, the Company may be required to sell its interests in some or all of its assets / holdings or current properties and / or reduce or terminate its operations.

Additional disclosures

Critical Accounting Estimates

The preparation of these unaudited condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the unaudited condensed interim consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited condensed interim consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the unaudited condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences.

Changes in Accounting Policies and Future Pronouncements

The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2019. These changes were made in accordance with the applicable transitional provisions.

IAS 23 – Borrowing Costs ("IAS 23") was amended in April 2018 to clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying

IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease.

Standards, amendments and interpretations not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2019. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 10 – Condensed interim consolidated financial statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

Financial Instruments

Financial assets and financial liabilities as at March 31, 2019:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit and loss	Total
March 31, 2019			
Cash	$ 587,380	$ -	$ 587,380
Accounts and other receivables	155,265	-	155,265
Notes receivable	366,920	-	366,920
Long-term investments	-	2,057,535	2,057,535
Accounts payable and accrued liabilities	(299,379)	-	(299,379)
Loans payable	(90,741)	-	(90,741)
Mortgages payable	(2,911,164)	-	(2,911,164)

The Company's has loans receivable outstanding and a significant portion of the Company's assets are currently comprised of financial instruments which can expose it to several risks, including market, liquidity, credit and currency risks. As a result of the change in business, there are new risks, objectives, policies and procedures compared to the previous year as discussed below. A discussion of the Company's use of financial instruments and their associated risks is provided below:

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, a significant portion of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer, with exception to the Company having three positions as at March 31, 2019 which made up of approximately 36%, 17% and 16% (December 31, 2018 – one position, 44%) of the total equity portfolio.

For three months ended March 31, 2019, a 10% decrease in the closing price of this concentrated position would result in an estimated increase in net loss of $142,000 (2018 - $35,000).

For the three months ended March 31, 2019, a 10% decrease (increase) in the closing prices of its other portfolio investments would result in an estimated increase (decrease) in net loss of $64,000 (2018 - $9,800).

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. As at March 31, 2019, the Company's current liabilities totaled $1,050,481 and cash totaled $587,380. The Company generates cash flow from advisory fees, loan interest, rental income and payment processing services.

The Company manages liquidity risk by reviewing the amount of cash available, to ensure that it can meet its current obligations. There is no guarantee that the Company will be able to continue to meet its current obligations.

	Carrying amount	Contractual cash flows	Year 1	Year 2-3	Year 4-5	Greater than 5 years
Accounts payable and accrued liabilities	$ 299,379	$ 299,379	$ 299,379	$ -	$ -	$ -
Mortgages payable	2,911,164	4,655,546	683,844	321,649	321,649	2,832,265
Loans payable	90,741	188,986	59,407	16,800	16,800	8,358
Total	$ 3,301,284	$ 5,143,911	$ 1,042,630	$ 338,449	$ 338,449	$ 2,840,623

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts and other receivables and notes receivable.

Security was obtained against specific assets of the counterparty, in case of non-performance on the notes receivable. The total carrying value of these financial instruments at March 31, 2019 was $366,919 (December 31, 2018 - $243,771). One lendee make up 63% of the Company's notes receivable balance, at March 31, 2019 (December 31, 2018 – one lendee, 97%). Management considered the potential impairment of loans and receivables and recorded an impairment for the three months ended March 31, 2019 and 2018.

The Company's consulting fee revenues are primarily derived from a small number of customers within Canada. The Company had two customers who represented 60% and 18% of advisory services revenues in the three months ended March 31, 2019 (2018 advisory fees revenue – no significant customers). There can be no assurance that all or any of the Company's customers will continue to engage in the Company's services. The loss of any such customer may have a materially negative impact on the Company business conditions and financial results.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and a portion of its loans receivable and investments are in United States dollars. A significant change in the currency exchange rates between the United States dollar relative to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

Contractual Obligations and Commitments

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $315,000 (December 31, 2018 - $315,000) ranging from 12 to 18 months and additional contingent payments of up to approximately $240,000 (December 31, 2018 - $240,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

The Company has discontinued mining operations in various jurisdictions and has written down the carrying value of the related assets to nominal amounts. An estimate of the total liability, if any, for which the Company might become obligated as a result of its role as operator, guarantor or indemnifier, is not determinable, nor expected to be material, and no amount has been provided for in these condensed interim consolidated financial statements.

The Company may become party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision is recorded in the consolidated financial statements. Where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded. It is possible that the final resolution of any such matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of legal actions or other claims, there could be a materially adverse effect on the Company's financial position, future expectations, and cash flows.

The Company leases its office under a lease agreement which commenced October 1, 2016, the following is a summary of its lease commitments for the term of the lease:

< 1 year from reporting date	$	45,136
1 to 2 years from reporting date		45,136
2 to 3 years from reporting date		33,852
	$	124,124

Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

i. The carrying values of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short-term nature of these instruments.
ii. Notes receivable, long-term notes receivable and long-term investments are carried at amounts in accordance with the Company's accounting policies as set out in Note 3 of the audited consolidated financial statements.
iii. Mortgages payable approximate their fair values due to the short time since they were received.
iv. Prior to maturity, the outstanding notes receivable are carried at their discounted value. Following their maturity, loans receivable are carried at their estimated realizable value.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the consolidated statements of financial position as at March 31, 2019:

Investments, fair value	Level 1 (Quoted market price)	Level 2 (Valuation technique - observable market inputs)	Level 3 (Valuation technique - non-observable market inputs)	Total
Publicly traded investments	$ 1,015,646	$ 41,889	$ -	$ 1,057,535
Private investments	-	-	1,000,000	1,000,000
March 31, 2019	$ 1,015,646	$ 41,889	$ 1,000,000	$ 2,057,535

<u>Outstanding share data</u>

As at March 31, 2019, the Company had 92,911,750 common shares issued and outstanding, 467,110 preferred "Class – A" shares issued and outstanding and 33,550 preferred "Class – B" shares issued and outstanding. In addition, the Company has 46,241,465 common share purchase warrants outstanding priced at between $0.075 and $0.25 and 2,250,000 stock options entitling the holder to acquire an additional common share by paying $0.10 to $0.12 per common share.

As at May 30, 2019, the Company had 105,442,770 common shares issued and outstanding, 467,110 "Class- A" preferred shares issued and outstanding and 33,550 "Class – B" preferred shares issued and outstanding. In addition, the Company has 51,381,465 common share purchase warrants outstanding priced at between $0.075 and $0.25 and 2,350,000 stock options entitling the holder to acquire an additional common share by paying $0.10 to $0.12 per common share.

<u>Transactions with Related Parties</u>

JIT Financial Inc.

During the year ended December 31, 2017, the Company loaned $31,538 to JIT, in which the Company acquired a 12.5% ownership stake. As result of this stake, the Company appointed one of its officers to the Board of Directors of JIT. JIT is in the cash clearing business. The loan bears interest at a rate of 10% per annum and the Company charges a royalty of $0.05 per transaction on certain transactions processed by JIT. The loan is repayable on a basis of $0.25 per transaction on certain transactions processed by JIT. The loan is secured by a first charge and security interest in all of the present and after-acquired personal property and assets of the borrower pursuant to a general security agreement.

During the year ended December 31, 2017, the Company loaned $1,000,000 to JIT, through a promissory note and a number of amendments of the promissory note. The loan bears interest at a rate of $0.30 per transaction on certain transactions processed by JIT. The loan is secured by a first charge and security interest in all of the present and after-acquired personal property and assets of the borrower pursuant to a general security agreement. During the year ended December 31, 2018, this loan was fully repaid to the Company.

On June 1, 2018, the Company disposed of its interest in JIT for $nil as part of exiting the cash clearing business. Operations related to JIT have been disclosed as discontinued operations in the Company's consolidated statement of loss and comprehensive loss.

Other related parties
During the three months ended March 31, 2019 and 2018, the Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

	Revenue earned from services	
	Three months ended March 31,	
	2019	**2018**
Meryllion Resources Corporation	**$ 55,086**	$ 7,500
Bitblox Technologies Inc.	**17,000**	17,000

The Company had two common officers with Meryllion Resources Corporation and Bitblox Technologies Inc. Included in accounts receivable are $8,475 owing from Meryllion and $19,210 owing from Bitblox as at March 31, 2019 (December 31, 2018 - $28,278 and $nil). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Compensation of key management personnel of the Company
The remuneration of directors and other members of key management personnel during the period was as follows:

	Three months ended March 31,	
	2019	**2018**
Short-term benefits	**$ 52,800**	$ 93,300
Share-based payments	**-**	-

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

As at March 31, 2019, the Company owed $5,374 (December 31, 2018 - $5,374) to an officer of the Company and $2,400 (December 31, 2018 - $nil) to directors of the Company. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement.

Proposed Transactions

The Company is not party to any proposed transactions that have not been disclosed elsewhere in this MD&A.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.