GOLDEN INDEPENDENCE MINING CORP.
(FORMERLY, 66 RESOURCES CORP.)
Management Discussion and Analysis
For the nine-month period ended August 31, 2020

The Management Discussion and Analysis ("MD&A"), prepared October 30, 2020 should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2019 and the notes thereto of Golden Independence Mining Corp. (Formerly, 66 Resources Corp.) which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Golden Independence Mining Corp (Formerly, 66 Resources Corp.) ("the Company") was incorporated on August 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender Street W, Vancouver, British Columbia, Canada.

On September 8, 2020, the Company's name was changed to from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. The impact on the Company is not currently determinable but management continues to monitor the situation.

EXPLORATION PROJECTS

Independence Property

The Independence Property, an advanced-stage gold property, consisting of 14 unpatented lode claims along with mill-site mining claims totaling 960 acres, lies in the Battle Mountain-Cortez Trend, Nevada, adjoining the Nevada Gold Mines' Phoenix pit approximately 800 metres to the southwest, which is currently operated under joint-venture between Newmont Mining and Barrick

Gold Corporation. Nevada Gold Mines is the largest gold producer in the state of Nevada and is expected to produce 2.1 to 2.3 million ounces of gold in 2020 at industry leading cash costs.

The Independence property has recorded over $25 million in past exploration expenditures, including over 200 historic drill holes, metallurgical test work, and site development. The property is fully permitted for the drilling of over 160 holes on 80 drill sites for resource expansion and development drilling. The property hosts a 2010 historic resource as follows:

Category	Tonnes	Gold (g/t Au)	Silver (g/t Ag)	Gold (oz)	Silver (oz)	Gold Equiv. (g/t Au)	Gold Equiv. (oz)
Near-Surface Oxide Estimate							
Measured	5,076,607	0.53	12.35	86,200	2,015,600	0.72	116,900
Indicated	8,351,545	0.46	7.36	124,200	1,974,900	0.58	154,600
M&I	13,428,152	0.49	9.24	210,400	3,990,500	0.63	271,500
Inferred	5,440,388	0.38	2.26	66,000	395,800	0.41	72,000
Sulfide Estimate							
Inferred	3,793,848	6.53	-	796,200	-	6.53	796,200
M&I	13,428,152	0.49	9.24	210,400	3,990,500	0.63	271,500
Inferred	9,234,236	2.90	1.33	862,200	395,800	2.92	868,041

Gold Equivalent based on US$850/OZ Au and US$28/oz Ag

Independence host a 2010 historic measured and indicated oxide estimate of 14.8 million tons grading 0.014 ounces per ton (opt) gold for 210,400 ounces, historic inferred oxide estimate of 6 million tons grading 0.011 opt gold for 66,000 ounces and an inferred sulfide estimate of 4.1 million tons grading 0.19 opt gold for 796,200 ounces. This source of this historic estimate is "Technical Report of the Independence Gold and Silver Project, Battle Mountain Mining District, Lander County, Nevada USA" prepared for General Metals Corporation and General Gold Corporation by J. Ashton, R.G. Carrington and S.G. Nunnemaker and dated 29-March-2010. The Company feels the historic estimate is relevant and reliable as it was calculated by competent geologists using methods current at the time it was calculated, based on data obtained and verified to the standards of that time.

The 2010 historic oxide estimates were modelled using Minesight software with geologic and mineral domains constructed on cross sections resulting in geologic and mineral domain solids for both gold and silver. The 2010 historic sulfide estimate was modeled from four cross-sections at various orientations with the top of mineralization from each of the three layers made into a surface and then combined with the bottom surface from each respective layer to make a solid of the mineralization for each layer. Two block models were created with 20 ft x 20 ft x 20 ft blocks to estimate the oxide estimate, one for gold and one for silver. The block model for the deep sulfide estimate consisted of 10 ft (E-W) X 10 ft (N-S) X 5 ft (elevation) blocks. The gold and silver grades were estimated using three different methods: ordinary kriging, inverse distance weighted and the nearest neighbor method. The historic estimate reporting used the inverse distance weighted grades while the checking of the estimation results made use of the nearest neighbor results.

The historic estimate utilized a cut-off grade of 0.008 oz AuEq/ton, a value used to fairly represent the in-situ metal content from the overlapping gold and silver deposits. The silver to gold ratio used to calculate the gold equivalency is 65, based on a $850/oz gold price and $13.00/oz silver price.

The 2010 historic estimate used categories consistent with CIM definitions of a mineral resource at that date. Twelve drill holes were completed by AGEI in 2017 and 2018, and appear to have extended mineralization to the north, but an update to the estimate has yet to been undertaken. The Company will need to twin some of the existing holes to verify the historic drilling results to allow the calculation of a current resource. The Company cautions investors that a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as a current mineral resource estimate.

There are two targets at the Independence Property. The first is the outcropping and shallow (oxide) chert and highly silicified calcareous siltstone hosted mineralization, a high-level epithermal system believed to have formed as a leakage halo above the deeper gold skarn (sulfide) mineralization. The historic resource includes significant higher grade structure and fracture controlled mineralization. The gold silver mineralization lies along the Wilson Independence Fault Zone, a series of subparallel N5oW striking sub-vertical westerly dipping faults and shear zones. The predominant metal-bearing minerals are oxidation products of the original sulfide minerals: goethite, hematite, cerargerite, argentiferous plumbojarosite, scorodite, along with very fine grained native gold and rare native silver. Oxidation in the shallow deposits is pervasive and ubiquitous to depths of 400 feet (122 metres) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 metres) below this, and may extend to more than 1000 feet (300 metres) along certain structures and fractures. The main portion of the shallow mineralized body is roughly 3,800 feet (1,160 metres) long.

The deeper (sulfide) precious metal mineralization is a classic gold skarn, similar to the original Fortitude skarn (2.5 million ounces of gold at 0.25 opt) mined in the adjacent pit by Battle Mountain Gold, fine gold disseminated through both the Antler Peak limestone and the calcareous units of the underlying Battle Formation units related to the Roberts Mountain Allocthon. The gold was deposited as microscopic grains of free gold on micro fractures and on crystal faces generated through brittle deformation of the Battle Mountain, Edna Mountain and Antler Peak formations. The deeper mineralization, occurring as sub-horizontal "blankets" 5 to 25 feet (0.5 to 7.6 metres) thick and locally modified by post-mineral faulting, has been encountered in drill holes over an area more than 1,400 feet wide and 3,400 feet long (425 by 1,036 metres) and is open in all directions. 66 Resources cautions investors the presence of gold mineralization at Fortitude is not necessarily indicative of similar mineralization at Independence

Independence Exploration Completed During the Quarter ended August 31, 2020

The Company did not undertake any exploration on the Independence property during the quarter.

Independence Exploration Completed Subsequent to the Quarter ended August 31, 2020

The Company initiated a 12,000 foot reverse circulation program mid-October. The program is on-going as of the date of this MDA.

Independence Agreement

Pursuant to an option agreement (the “Independence Agreement”) dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the “Property”) located in the Lander County, Nevada.

In accordance with the terms of the Option Agreement, the Company will be obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project (“Initial Earn-In Option”):

a) Within 30 days of execution of the Option Agreement, issue 500,000 common shares to Americas Gold Exploration, Inc. (AGEI);
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI;
c) Make cash payments totalling US$4,300,00 to the Owner as per the following schedule:

    i) Cash payment of US$75,000 to the Owner on or before August 31, 2020;
    ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020;
    iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021;
    iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021;
    v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021.

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

    i) Expenditures in the amount of at least US$1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability;
    ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021.

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (“the “Joint Venture”) will be formed and a mutually agreeable formal joint venture agreement based on Rocky Mountain Mineral Law Foundation Exploration and Development Agreement will be negotiated and entered into by the Parties as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture Agreement, the Company will be entitled to provide AGEI with notice that it is exercising the Bump Up Option. If AGEI does not reject the Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Noticed of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, for each US$1,000,000 of expenditures incurred by the Company during the Bump-Up term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AEGI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, November 30, 2019	-	-	-
Acquisition and exploration costs	100,072	-	100,072
Balance, August 31, 2020	100,072	-	100,072

Champ Property

The Champ precious metals property lies 10 kilometres southwest of Castlegar, British Columbia and consists of 5 claims totaling 1369.6 hectares.

The Company explored the Champ property in 2018 and 2019, undertaking programs of soil sampling, prospecting and limited hand trenching, concentrating largely on two known mineralized occurrences: Dirty Jack and Champ. The Dirty Jack showing consists of massive sulfide fractures and disseminated sulfides in calc-silicate altered rocks. Historic grab sample highlights include 5.157 g/t Au. Soil geochemistry surveys by the Company over the Dirty Jack showing showed parallel northwest trending soil anomalies, suggesting mineralization may continue along strike. The Champ showing is a zone of quartz veining and stock working associated with a granitic to more mafic intrusive rocks. Historic grab sample highlights include 3.353 g/t Au. Soil geochemistry surveys by the Company over the Champ showing, located several spot gold anomalies. Additional showings were located during the 2017 and 2018 programs, with one zone returned a highlight grab sample of 0.653 g/t Au and 24.3 g/t Ag.

Champ Exploration Completed During the Quarter ended August 31, 2020

The Company completed a rock sampling and prospecting program late in August, 2020.

Champ Exploration Completed Subsequent to the Quarter ended August 31, 2020

Assay results from the August 2020 exploration program remain outstanding as of the date of this MDA.

Champ Agreement

Pursuant to an option agreement (the “Agreement”) dated August 24, 2017, the Company was granted an option to acquire a 100% undivided interest in the Champ Property (the “Property”) located in the Greenwood Mining District of British Columbia.

In accordance with the Agreement, the Company acquired a 100% undivided interest in the Property by issuing a total of 300,000 common shares of the Company and making a payment of $10,000.

The optionor retains a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the five-year period starting from the date of commencement of commercial production.

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, November 30, 2017	10,000	87,828	97,828
Acquisition and exploration costs	45,000	80,299	125,299
Balance, November 30, 2018	55,000	168,127	223,127
Acquisition and exploration costs	-	-	-
Balance, November 30, 2019	55,000	168,127	223,127
British Columbia Mining Exploration Tax Credit	-	(22,943)	(22,943)
Balance, August 31, 2020	55,000	145,184	200,184

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	November 30, 2019		November 30, 2018		November 30, 2017	
Revenue	$	0	$	0	$	0
Net Loss	$	(168)	$	(293)	$	(99)
Basic and Diluted Loss Per Share	$	(0.01)	$	(0.05)	$	(0.06)
Total Assets	$	706	$	368	$	167
Long-Term Debt	$	0	$	0	$	0
Dividends	$	0	$	0	$	0

OPERATIONS

Three-month period ended August 31, 2020

During the three months ended August 31, 2020 the Company reported a net loss of $61,567 (2019 - $42,597). Included in the determination of operating loss was $9,590 (2019 - $7,832) on rent, $12,535 (2019 - $12,088) on professional fees, $16,500 (2019 – $10,500) on management, $2,820 (2019 - $4,998) on transfer agent and filing fees, $16,068 (2019 - $5,517) on travel and promotion, $125 (2019 - $1,662) on office and miscellaneous and $3,929 (2019 - $NIL) on share-based payments.

Nine-month period ended August 31, 2020

During the nine months ended August 31, 2020 the Company reported a net loss of $157,713 (2019 - $131,884). Included in the determination of operating loss was $25,643 (2019 - $20,781) on rent, $59,419 (2019 - $46,376) on professional fees, $37,500 (2019 – $31,500) on management, $11,417 (2019 - $13,972) on transfer agent and filing fees, $18,454 (2019 - $16,401) on travel and promotion, $1,351 (2019 - $3,034) on office and miscellaneous and $3,929 (2019 - $NIL) on share-based payments.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019
Revenue	$ 0	$ 0	$ 0	$ 0
Net loss	$ (62)	$ (68)	$ (28)	$ (36)
Basic and diluted Loss per share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Revenue	$ 0	$ 0	$ 0	$ 0
Net loss	$ (43)	$ (53)	$ (36)	$ (73)
Basic and diluted Loss per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at August 31, 2020 were $357,534 compared to $478,345 at November 30, 2019.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Nine months period ended August 31, 2020	**Nine months period ended August 31, 2019**
	$	$
Management fees	37,500	31,500
Share-based payments	3,929	–
Total	41,929	31,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

As at August 31, 2020, included in the accounts payable was the amount of $Nil (2019 - $116) due to the CEO of the Company.

COMMITMENTS

There were no material commitments.

SUBSEQUENT EVENTS

Effective Tuesday, September 8, 2020, the Company's name was changed to "Golden Independence Mining Corp." and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

On September 9, 2020, the Company announced the appointment of Joel Leonard as the new Chief Financial Officer and Corporate Secretary of the Company. Effective the same day, the Company received resignation from David Grandy as a director and officer of the Company.

On September 17, 2020, the Company announced the appointment of Donald McDowell to the Company's Board of Directors. Mr. McDowell is the founding President of America's Gold Exploration, Inc., the Vendor of the Independence Project. Mr. McDowell will also serve as Project Manager on the Company's Independence Gold Project located in the Battle Mountain District of Nevada. In connection with the appointment, Mr. McDowell has been granted 250,000 stock options exercisable into common shares of the Company at an exercise price of $0.46 for five years.

On September 30, 2020, the Company announced it had completed a non-brokered private placement for gross proceeds of $4,000,000. The financing resulted in the issuance of 14,285,714 units at $0.28 per unit. Each unit is comprised of one common share and one-half of one transferrable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.42 per share for a period of once year from the date of issuance. The warrants contain an acceleration provision which will provide that, should the Company's common shares trade at or above $0.65 for a period of ten or more consecutive trading days, the expiry date of the Warrants will be accelerated to 30 days from the date the Company provides notice that the acceleration condition has been satisfied. In connection with the placement, the Company paid an aggregate of $132,925 in cash finders' fees plus issued a total of 462,731 share purchase warrants.

On October 14, 2020, the Company granted stock options to purchase an aggregate of up to 1,125,000 common shares in the capital of the Company for a period of five years with an exercise price per Common Share of $0.52.

On October 21, 2020, the Company granted stock options to purchase an aggregate of up to 300,000 common shares in the capital of the Company for a period of three years with an exercise price per Common Share of $0.50.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company adopted the following new standards effective December 1, 2018:

IFRS 9 – *Financial Instruments*

IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income.

The Company adopted this new standard as of its effective date of December 1, 2018 on a retrospective basis. The adoption of IFRS 9 did not impact the carrying value of any of the Company's financial assets or liabilities on the date of transition.

The following table summarizes the classification of the Company's financial instruments under IAS 39 and the new measurement under IFRS 9:

	IAS 39 Classification	IFRS 9 Classification
Financial assets		
Cash	FVTPL	FVTPL
Financial liabilities		
Accounts payable	Other financial liabilities	Amortized cost

IFRS 15 – *Revenue from Contracts with Customers*

In May 2014, IFRS 15 was issued and replaces *IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers* and *SIC-31 – Revenue – Barter Transactions Involving Advertising Services.* IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

There was no impact on the Company's financial statements from the adoption of IFRS 15.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in to the financial statements. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL assets.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company does not have any assets classified as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses. The Company does not have any assets classified as loans and receivables.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

SHARE CAPITAL

Issued

The company has 15,044,855 shares issued and outstanding as at August 31, 2020 and 32,625,359 as at October 30, 2020.

Share Purchase Options

The Company has 1,090,000 stock options outstanding at August 31, 2020 and 2,815,000 stock options outstanding as at October 30, 2020.

Warrants

The Company had 7,068,047 share purchase warrants outstanding at August 31, 2020 and 13,528,840 as at October 30, 2020.

Escrow Shares

The Company has 450,000 shares held in escrow as at August 31, 2020 and October 30, 2020.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three months ended August 31, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended November 30, 2019.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Year End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will be provide copies upon request.