**FLOW METALS CORP.**
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# FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MAY 12, 2020 TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS OF FLOW METALS CORP. (THE "COMPANY") FOR THE NINE MONTHS ENDED APRIL 30, 2020.

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the nine months ended April 30, 2020, compared to the nine months ended April 30, 2019. This report prepared as at MAY 12, 2020 intends to complement and supplement our condensed interim financial statements (the "financial statements") as at April 30, 2020 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended July 31, 2019, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "numbered company", we mean Flo Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

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, except as may be required under applicable securities laws.

## Overall performance

On September 17, 2018, the Company closed a statutory plan of arrangement to spin-out New Brenda Property from Go Metals Corp. ("Go Metals") to the Company (the "Arrangement"). Under the terms of the Arrangement, the Company issued 9,767,234 common shares to Go Metals based on one Company common share being issued for every six issued and outstanding common shares of Go Metals. Outstanding warrants and stock options to purchase Go Metals' shares will be exercisable to acquire Company common shares as well as Go Metals' common shares, on the basis that the holder will receive, upon exercise, one Company common share for every six common shares of Go Metals acquired.

On November 8, 2018, upon exercise of Go Metals' options and warrants, the Company issued 158,331 common shares of the Company to the shareholders of Go Metals pursuant to the Arrangement.

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixty Mile Property located in Yukon Territory, Canada. For consideration, the Company is required to make total cash payments of $120,000 and issue 1,200,000 common shares staged over a 48 month period. The option agreement does not require the Company to make any minimum amount of exploration expenditures. Upon completion of these payments, the Company will earn a 100% interest in the property ("Earn-In") subject to a 3% NSR royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying $1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of $30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company's shares on the Canadian Securities Exchange.

On June 14, 2019, the Company closed a non-brokered private placement with the issuance of 4,000,000 units ("Units") at $0.05 per Unit for gross proceeds of $200,000. Each Unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share for $0.10 per common share for a period of two years from closing.

On February 21, 2020, the Company signed an option agreement with Windfall Geotek "Windfall", to acquire a 100% interest in 115 claims located in Quebec, Canada. The Ashuanipi property is located from 30 to 90 kilometers west and north-west of Schefferville, Quebec, and lies within the Ashuanipi Complex in the northeastern portion of the Superior Province. As consideration, the Company is required to make cash

## Overall performance (continued)

payments of $120,000 over three years, Issue 2,100,000 common shares over three years, and have a strategic partnership with Windfall Geotek for $60,000 and expend exploration expenditures of $450,000.

On February 24, 2020 the Company issued 100,000 shares at $0.05 for total consideration of $5,000 pursuant to the acquisition of the Ashuanipi Project.

On March 18, 2020 the Company issued 300,000 shares at $0.05 for total consideration of $15,000 pursuant to the acquisition of the Sixty Mile Project.

On March 23, 2020 the Company issued 600,000 shares at $0.05 for total consideration of $30,000 in stead of cash payment, pursuant to the acquisition of the Sixty Mile Project.

During the nine months ended April 30, 2020, the Company incurred exploration expenses of $27,652, which includes $27,392 spent on the New Brenda property and $10,260 spent on the Sixty Mile property and a $10,000 grant received from the Yukon Government. In addition, general and administrative expenses of $75,981 consisted of general maintenance activity of the Company.

The Company closed a non-brokered private placement, by issuing 3,700,000 units at $0.05 per unit for gross proceeds of $185,000. Each unit is comprised of one common share and one transferable share purchase warrant. Each warrant is exercisable to purchase one additional share at a price of $0.10 for a period of 24 months from closing.

The Company has also entered into debt settlement agreements (“Settlement Agreements”) to settle outstanding cash payments owed to four creditors for $127,075 for management, administration and accounting consulting services. A total of $52,000 of the debt is owed to Scott Sheldon and Jacob Verbaas, two insiders of the Company for management fees (the “Insider Debt”). The disinterested directors of the Company have approved the Settlement Agreements with each of the insiders. Pursuant to the Settlement Agreements, the Company will be issue an aggregate of 1,270,750 Shares to the creditors at a deemed price of $0.10 per Share.

## Discussion of operations

The Company is an exploration stage company located at Suite 810, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

Further to the spin-out of the New Brenda Property from Go Metals to the Company as described above, the Company will be a junior mineral exploration company focused on copper and gold exploration projects in Canada. Its primary focus will be exploration of the New Brenda Property located in Southern British Columbia approximately 40km west of Kelowna, British Columbia.

The Company will be managed by Go Metals’ current team of officers and its Board of Directors will initially be comprised of the same individuals as Go Metals’ board.

## Cash flow analysis

*Operating Activities*

During the nine months period ended April 30, 2020, cash used in operating activities was $75,424 and cash provided by operating activities (2019 - $6,099) respectively for activities as described above.

*Investing activities*

During the nine months ended April 30, 2020, the company did not use or generate any cash from investing activities, and during the nine months ended April 30, 2019 there were $5,000 cash used in investing activities.

**Cash flow analysis** (continued)

*Financing activities*

During the nine months ended April 30, 2020, the Company received $120,000 in subscriptions from financing activity. During the nine months ended April 30, 2019 the Company received $55,000 in subscriptions and used $6 in other financing activities, receiving a total of $54,994 from financing activities.

## Project Summaries and Activities

### CANADA

***New Brenda Property*** *(British Columbia)*

On September 17, 2018, the Company acquired the New Brenda Property from Go Metals pursuant to the Arrangement.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna. The property is readily vehicle accessible via a well-developed network of forest service roads connected to Highway 97c or from the community of Peachland.

A soil sampling and prospecting program was carried out in June 2017 on the New Brenda Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m. Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. At the south end of the target is an inverted “U” shaped series of highly anomalous soil samples. The large target (600m X 500m) remains open to the south.

**Sixty Mile Property** *(Yukon Territory)*

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixty Mile Property located in the Yukon Territory, Canada.

Sixty Mile is an orogenic gold prospect hosted within the Mesozoic Finlayson Group with similar geology to the Jurassic Golden Saddle Deposit in the White Gold District. 160 Quartz Claims total 3132 Ha and cover 5 km of prospective strike length. The so-called Thrust Fault Zone was tested by 8 DDH (2,578m) in 2010-2011by Rackla Metals Inc., the last company to run an active exploration program.

Dan Meldrum, M.Sc. P.Geo, author of the Technical Report is the Qualified Person, in accordance with the NI 43-101 of the Canadian Securities Administrators, and is responsible for the technical content of this press release.

**Ashuanipi Gold** *(Quebec)*

On February 21, 2020, the Company signed an option agreement with Windfall Geotek “Windfall”, to acquire a 100% interest in 115 claims located in Quebec, Canada. The Ashuanipi property is located from 30 to 90 kilometers west and north-west of Schefferville, Quebec, and lies within the Ashuanipi Complex in the northeastern portion of the Superior Province. As consideration, the Company is required to make cash payments of $120,000 over three years, Issue 2,100,000 common shares over three years, and have a strategic partnership with Windfall Geotek for $60,000 and expend exploration expenditures of $450,000

## New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

## Results of Operations

### Results of Operations – For the nine months ended April 30, 2020

For the nine months ended April 30, 2020, the Company incurred a net loss of $103,430 (2019 - $44,224). Significant expenses included exploration expenses of $27,652 (2019 - $Nil) on the New Brenda and Sixty Mile properties, audit and accounting fees of $26,436 (2019 - $14,813) consulting fees of $5,499 (2019 - $12,650) general and administrative fees of $21,689 (2019 - $734) legal fees of $6,413 (2019 - $1,750) transfer agent and filing fees of $9,133 (2019 - $6,689) and travel of $6,811 (2019 - $Nil) mainly related to general administrative activities. There were no other significant expenses for the period.

### Summary of Quarterly Results:

| 2020/19 Quarterly Results: | 3rd Quarter | 2nd Quarter | 1st Quarter | 4th Quarter |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Loss and comprehensive loss | (45,366) | (22,604) | (35,507) | (48,159) |
| Basic and diluted loss per share | (0.00) | (0.00) | (0.00) | (0.00) |
| Total assets | 578,386 | 450,451 | 470,853 | 472,862 |
| Working capital | 58,506 | 13,892 | 36,429 | 41,936 |

| 2019/18 Quarterly Results: | 3rd Quarter | 2nd Quarter | 1st Quarter | 4th Quarter |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Loss and comprehensive loss | (16,333) | (11,468) | (16,423) | (5,681) |
| Basic and diluted loss per share | (0.00) | (0.00) | (0.00) | (56.81) |
| Total assets | 392,903 | 332,350 | 326,246 | - |
| Working capital | 95 | (33,572) | (22,104) | (5,676) |

The Company was incorporated on July 11, 2018.

The Company shows increased losses during the third and first quarter of 2020 and the fourth quarter of 2019 due to exploration activity of $9,047for the quarter ending April 30, 2020, and $18,605 for the period ending October 31, 2018 and $30,562 for the Quarter ending July 31, 2019

During the third quarter of 2020 and fourth quarter of 2019, the Company shows an increase in working capital as share subscriptions were received and or shares were issued. On June 12, 2019, the Company closed a non-brokered private placement of 4,000,000 units issued at a price of $0.05 per unit for gross proceeds of $200,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of $0.10 per common share until June 12, 2021.

During the third quarter of 2020, the Company issued 1,000,000 common shares valued at $50,000 related to the acquisition of the various mineral interests, increasing the total asset value of the Company.

During the second quarter of 2019, On November 8, 2018, the Company issued 158,331 common shares valued at $4,750 related to the acquisition of the New Brenda Property

During the first quarter of 2019, The Company shows an increase in assets. On September 17, 2018, the Company issued 9,767,234 common shares valued at $326,000 to Go Metals under the terms of the Arrangement, and the Brenda property was obtained.

**Liquidity and Solvency**

The following table summarizes the Company's cash on hand, working capital and cash flow:

| As at | | April 30, 2020 | | July 31, 2019 |
|---|---|---|---|---|
| Cash | $ | 139,139 | $ | 94,563 |
| Working capital | | 58,506 | | 41,936 |

| Period Ended | | April 30, 2020 | | April 30, 2019 |
|---|---|---|---|---|
| Cash (used in) provided by operating activities | $ | (75,424) | $ | 6,099 |
| Cash used in investing activities | | - | | (5,000) |
| Cash provided by financing activities | | 120,000 | | 54,994 |
| Change in cash | $ | 44,576 | $ | 56,093 |

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

**Capital Resources**

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets is resource properties. Exploration expenditures are expensed as incurred.

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

**Outstanding Share Data**

The Company has an authorized share capital of an unlimited number of common shares.

As at the date of this report, 20,196,315 common shares were issued and outstanding. In addition, the Company has 7,700,000 share purchase warrants exercisable at $0.10 per common share.

On September 10, 2018, the B.C. Supreme Court approved the Arrangement effective for September 17, 2018 (the "Effective Date"). Under the terms of the Arrangement, Flow Metals issued 9,767,234 common shares to Go Metals based on one Company common share being issued for every six issued and outstanding common shares of Go Metals as of the Effective Date.

On November 8, 2018, the Company issued 158,331 common shares at a deemed value of $0.03 per common share to shareholders of Go Metals upon exercise of Go Metals' stock options and warrants, pursuant to the Arrangement.

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

## Related Party Transactions

### Directors and officers

The Directors and Executive Officers of the Company are as follows:

| | | |
|---|---|---|
| Scott Sheldon | - | Director, President and CEO |
| Robert Murray | - | Director and CFO |
| Donald Sheldon | - | Director |
| Adrian Smith | - | Director |
| Jacob Verbaas | - | Chief Operating Officer |
| Michael Woods | - | Secretary |
| Go Metals Corp | - | Management and directors in common |

During the nine months ended April 30, 2020, the Company paid legal fees of $6,413 (2019 - $Nil) to a company controlled by a director of the Company and $19,048 geology fees to a company controlled by an officer of the Company.

As at April 30, 2020, the Company had an amount owing of $6,000 (July 31, 2019 - $6,296) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at April 30, 2020, the Company had an amount owing of $11,298 (July 31, 2019 - $11,298) to Go Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand.

As at April 30, 2020 the Company paid $9,524 (July 31, 2019 - $Nil) in advance to a company controlled by the COO of the Company.

The Company has also entered into debt settlement agreements ("Settlement Agreements") to settle outstanding cash payments owed to four creditors for $127,075 for management, administration and accounting consulting services. A total of $52,000 of the debt is owed to Scott Sheldon and Jacob Verbaas, two insiders of the Company for management fees (the "Insider Debt"). The disinterested directors of the Company have approved the Settlement Agreements with each of the insiders. Pursuant to the Settlement Agreements, the Company will issue an aggregate of 1,270,750 Shares to the creditors at a deemed price of $0.10 per Share.

## Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

## Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

**Accounting Policies** (continued)

*Critical Accounting Estimates*

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the financial statements. Critical estimates in these accounting policies are discussed below.

*Environmental Rehabilitation Provision*

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows.

Changes in Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

**Financial Instruments**

**Designation and Valuation of Financial Instruments**

The Company's financial instruments consist of accounts payable and due to related parties. Accounts payable and due to related parties are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at April 30, 2020, the fair values of accounts payable and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

**Risks**

*Foreign exchange risk*

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

*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. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

**Risks** (continued)

*Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does not believe it is currently subject to any significant interest rate risk.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

*Price risk*

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk.

**Risks and Uncertainties**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

## Financial and Disclosure Controls and Procedures

During the nine months ended April 30, 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 financial statements of the Company for the nine months ended April 30, 2020.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual 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.

## Other

Additional information relating to the Company's operations and activities can be found by visiting the www.sedar.com.

## Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

At this early stage it is unsure to predict the outcome of the worldwide pandemic outbreak of Corvid 19 virus and what risks the virus and newly laws to be announced might hold.

## Outlook

The outlook for precious metals is good. The capital markets are prospect for financing the Company's are challenging but management believes the Company will continue as a viable entity. The Property will require significant investment as it transitions into development stage projects.

## Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.