Crestview Exploration Inc.

Management Discussion & Analysis

3 months ended February 29, 2020

Date: May 15th, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management discussion and analysis ("MD&A") of Crestview Exploration Inc. ("Crestview", or "the Company", or "the Corporation") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.
The following MD&A is a narrative explanation, through the eyes of the management of Crestview, on how the Company performed during the three-month period ended February 29, 2020. It includes a review of the Company's financial condition and a review of operations for the three-month period ended February 29, 2020 as compared to the three-month period ended February 28, 2019.

This MD&A complements the unaudited consolidated financial statements for the February 29, 2020 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the audited consolidated financial statements as at November 30, 2019 and related notes thereto.

The unaudited consolidated financial statements for the 3 months ended February 29, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"), applicable to the preparation of annual consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at February 29, 2020. On May 15th, 2020, the Board of Directors approved, for issuance, the consolidated financial statements for the 3 months ended February 29, 2020 and this MD&A.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. The shares of Crestview are listed on the Canadian Stock Exchange ("CSE") under the symbol "CRS".

READER ADVISORY

This MD&A contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

The technical details contained in this report are not compliant to the provisions of NI 43-101.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, along with the Company's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Overview of Business

Business of the Corporation

The Corporation is engaged in the business of mineral exploration and the acquisition of mineral property assets in north-central Nevada, USA and more specifically in the Tuscarora Mountains of north-central Nevada, in Elko County. See "Narrative Description of the Business" below.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

History

The Corporation was incorporated on August 30, 2017 without any operating history as it was created in order to purchase mineral claims in various regions of North America and is currently targeting to develop the Rock Creek Project that it acquired on September 19, 2017. See "Acquisitions" below.

On April 19, 2019, the Company incorporated under the States of Nevada, USA, a wholly subsidiary "Crestview Exploration LLC" that is not currently under operation.

Acquisitions

On September 19, 2017, the Corporation entered into an Arm's Length mining property acquisition agreement (the "**Acquisition Agreement**") with Kingsmere Mining Ltd. ("**Kingsmere**") regarding the acquisition by the Corporation of 72 unpatented lode claims (the "**Claims**") comprising the Rock Creek Project. Kingsmere located the Claims in the fall of 2016; said Claims are not subject to any obligations to third parties.

As per the terms of the Acquisition Agreement, Kingsmere agreed to sell a 100% undivided interest on the Rock Creek Project and to acquire said interest, the Corporation had to meet the following conditions and payments:

a) Upon execution of the Acquisition Agreement, the Corporation paid in cash an amount of $US100,000 (the "**Cash Consideration**") to Kingsmere;
b) Upon listing of the common shares of the Corporation on a recognized Canadian stock exchange, defined as a "Liquidity Event" within the Acquisition Agreement, the Corporation will issue a total

of three million (3,000,000) common shares at a deemed price of $0.05 from its share capital to Kingsmere to be issued at the price of the Liquidity Event (the "**Compensation Shares**");

c) It is mutually agreed between the Corporation and Kingsmere, that the Compensation Shares to be issued to Kingsmere upon the occurrence of a Liquidity Event shall be restricted for resale for a period of twenty-four (24) months following the occurrence of said Liquidity Event, such Compensation Shares are to be held within escrow with the Corporation's Transfer Agent.

On October 2019, the Company position on the Rock Creek project increased from 72 lode claims to 74. Two news lode mining claims (Cow 73 and Cow 74) have been staked based on field observations and historic geochemical data.

During the year 2019 and 2020, the Company bought back some of Kingsmere's Compensation Shares that were subsequently cancelled from the Company's treasury.

a) In September 2019, 375,000 shares were bought back for US$ 25,000.
b) In March 2020, 300,000 shares were bought back for US$ 20,000.

Mineral Exploration and Evaluation Assets

The Rock Creek Project:

The Corporation's principal property is the Rock Creek Project, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada. As of the date of this report, the Corporation has paid the Cash Consideration and issued the Shares Compensation to Kingsmere as per the terms of the Acquisition Agreement dated September 19, 2017, and therefore owns 100% undivided interest on the original 72 Claims comprising the Rock Creek Project plus 2 claims acquired in 2019.

The Tuscarora Mountains host the northern end of Carlin-trend mineralization, a cluster of major, large gold deposits. The mine is one of the company's largest producers. The geology at Goldstrike consists of a series of Eocene to Miocene volcanic centers, which have intruded, and locally covered sequences of upper and lower plate Paleozoic sedimentary rocks. Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link.

Based on an examination of Certificates of Location filed with the Elko County Recorder's Office in Elko, Nevada, and at the Bureau of Land Management Nevada State Office in Reno, Nevada, the 72 Cow claims were properly recorded. The 2017-2018, 2018-2019, and 2019-2020 annual maintenance fees have been paid and the claims are in good standing until noon September 1, 2020.

All claims are subject to an annual maintenance fee of $165 per claim, payable to the Reno BLM and due by noon September 1 of each year. In addition, an annual Notice of Intent to Hold and fee of $12.00 per claim is payable to the Elko County Recorder's Office. The Cow original 72 claims comprising the Rock Creek property, are owned by the Corporation and were staked by Kingsmere on October 2, 2016 and properly recorded with the county on December 12, 2016. The certificates of location and the recorded map were filed with BLM on December 23, 2016. Two new claims COW 73 and COW 74 were staked on September 27, 2019. The certificates of location and the recorded map were filed with the BLM on October 2, 2019. The Rock Creek property now consists of 74 unpatented lode mining claims in one contiguous block comprising approximately 1524.4 acres. The Cow claims are located in unsurveyed Sections 29 and 32 of T41N, R50E, and in Sections 1 and 2 of T40N, R49E, MDB&M.

There are adjacent claims, but no adverse ownership. Other properties in the immediate vicinity but not controlled by the Corporation include unpatented and patented pre-existing claims around the old Falcon mine south of the Cow claims, and private fee lands controlled by Barrick, situated between the Falcon Mine and the south edge of the Cow claims.

The margins of some of the Cow claims overlap (to avoid fractions) onto some of these pre-existing claims and private fee lands, reducing the stated acreage of the Rock Creek property by a small amount.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stages of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and restrictions arising from regulatory requirements.

The Rock Creek property contains altered exposures of probable lower plate Paleozoic sedimentary rocks that appear to be correlative with the Devonian Rodeo Creek Formation. The bulk of the exposed Au-Ag-As-Sb-Hg mineralization has been found in coeval intermediate to felsic volcanic rocks, which have been dated as Eocene (36 – 40 ma.) throughout most of the Tuscarora Mountains. Similar ages of mineralization have been determined for a number of typical Carlin-type mines within the Carlin trend, Getchell district, Jerritt Canyon district, and Battle Mountain-Eureka trend of gold

The target concept for the Rock Creek Project is that high-level, epithermal gold-arsenic dominated, volcanic-hosted, Eocene-aged, precious metal mineralization represents the top of mineralizing hydrothermal plumes which had the potential to form high-grade Carlin-type (Meikle) deposits within favorable stratigraphic sections of lower plate sediments at depth. It is believed that detailed geologic, structural, stratigraphic, geochemical and geophysical studies can target the favorable areas which overlie permissive stratigraphy at a reasonable depth (<2500 ft.).

Various companies have conducted exploration on the properties in the past for volcanic- hosted, high-grade Au-Ag veins and bulk tonnage Au-Ag deposits. These previous efforts by Texas Gulf, Shell Oil, Phelps Dodge, Homestake Mining, Newman Mining, Western States Minerals, Pittston Nevada Gold, Teck, and others were focused on high-grade, epithermal, bonanza-type precious metal veins hosted within volcanic rocks, or at the volcanic-sediment contacts.

From the limited data available from previous exploration in the project area, it is clear that areas of widespread alteration in the volcanics contained anomalous values in Au and Ag with locally high concentrations of As-Sb-Hg. Locally, sedimentary basement rocks were intercepted by shallow drilling in Rock Creek, which were altered and carried anomalous gold and pathfinder element concentrations.

The Rock Creek Project area is situated within a zone of "world class" gold endowment where the potential of finding a large, high-grade, gold mine is favorable. Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and it is believed that the proposed exploration program offers an excellent opportunity to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.

No resources have thus far been defined on the Rock Creek property, and all past mine development on nearby properties in this area is from the period of the late 1800's through 1950's.

The company updated its technical report on the property with an amended technical report titled:

Amended Technical Report

Rock Creek Project

Rock Creek Mining District

Cow Claims Property

Elko, County, Nevada

By Fred T. Saunders

Dated May 7, 2019

It is recommended to pursue exploration on this property. The proposed work shall be carried out in two phases, with the second being contingent upon the successful completion of the first phase.

A two phases exploration program has been proposed for the Rock Creek Project. The first phase would be data compilation, data acquisition, base map configuration, reconnaissance and detailed geologic mapping, additional soil and rock chip sampling, obtaining a CSAMT geophysics survey and supervision and reporting. Phase 1 will focus on defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs, and targeting Carlin-type mineralization at a reasonable depth for underground mining. Phase 2 favourable targets will be drill tested. For the Rock Creek Property the estimated expenditures for Phase 1 is US$163,590; and for Phase 2 is US$1,260,840 for a total expenditure of US$1,424,430. The second phase would include 15,000 ft. of reverse-circulation drilling, sample analysis, follow-up mapping, definition geochemical surveys, target selection, permitting, additional geophysical surveying and consultant supervising and report writing. We are tracking very close to the original Phase 1 budget. We are presently at or just under the projected US $163,590 expenditure. Part of what has helped lower our projected costs has been the utilization of off the shelf aeromagnetic data in lieu of completing a new CSAMT geophysics to help explore the claim block. Although approximately $15,000 is required to complete geological mapping and geochemical sampling on the claims, we estimate still completing the work within the Phase 1 budget.

The Phase 2 budget is appropriate based on our work and results to date. Because of current uncertainties in the World and United States, it is unclear when Phase 2 of the program will start. We anticipate that some of phase 2 exploration program such as further examination of the targets areas, laying out access roads and drill pads, as well as permitting will start in Q3 and Q4. We will adapt the spread of the phase 2 program based on conditions of the market and availability of workers and contractors needed for the exploration.

The proposed work program will utilize contract drillers and geological consultants, independent to the Corporation. When drilling by reverse circulation methods, the geological sample will be collected by means of a dual wall tube drill rods, cyclone and Jones splitter. Approximately 1/4 to 1/8 of the total drill cuttings weighing approximately 20 to 25 lbs. will be collected for analysis for each five-foot interval. The drill stem will be raised off the bottom and blown clear to ensure no residual material remains in the hole prior to initiating the next five-foot run.

Wet drilling must utilize particular care in keeping the sample free of contamination, and must use a rotary wet splitter. An assistant of the geological consultant will collect the geochemical sample. The sample will be placed into a uniquely numbered sample bag, a corresponding sample tag placed in the bag, and the bag sealed by wire tie or plastic zip tie.

Access agreements were secured with Dean and Sharon Rhoads Trust; the local rancher and with Barrick Goldstrike Mines Inc. to allow the Company to access the property through their private lands. These access agreements shorten the route to the property.

The Company also undertook certain road-repair work to facilitate the access to the property.

The property was geologically mapped at a reconnaissance level and rock sampled at the same time. The company has now taken approximately 97 rock samples on the project to date. The samples have been analyzed for gold, silver and pathfinder elements. Formal editing and plotting of the geological map is complete. With the geology map, gold and silver geochemistry maps complete we can now prepare more accurate cross-sections from which targeting can be done to further develop drill targets on the property. Work from the Fall exploration program was summarized by M. Abrams in an internal company report titled: Crestview Management Update Report – January 10, 2020.

Subsequent to February 29, 2020, the Company had undertaken the following:

a) The company acquired a geophysical use licence with Edcon-PRJ, Inc. of Lakewood, Colorado for aeromagnetic data that covers the Rock Creek project. The subject data consists of high-quality data collected by Edcon-PRJ, Inc. over a 155 square kilometre area centered on the Rock Creek project The project area was covered with northeast lines, 200 meters apart and northwest tie lines 800 meters apart.
   - The company engaged the services of Frank P. Fritz of Fritz Geophysics to complete an interpretation of the data. The company supplied all of the current geological mapping data for the property as well as held discussions with Mr. Fritz to convey what the company knows about the project area in regards to significant geological features and the location of current exploration targets.
   - The interpretation indicates the area is dominated by northerly structures throughout the project. Locally, the many volcanic flows and volcanic ashfalls appear to have a north-northeast trend, which is consistent with the company's mapping data.
   - Based on the data interpretation, the magnetic data reinforces the two northerly structures, mineralized veins and breccias geologically mapped on the claims. Further, an interpreted north-south granitic dike extends from a large interpreted granitic body located just south of the claim block; northerly to the west flank or edge of an interpreted dome located in the east-central part of the project. The company hypothesizes additional mineralized vein and vein breccias could be found along this and possibly other north-south structures on the property. The area where this particular structure intersects the flank of the interpreted volcanic dome is also occupied by a strong northerly trending magnetic high which may reflect deeper mineralized sources. The company considers this a priority exploration target; and is currently evaluating methods to further explore this particular anomaly and the northerly structural zone targets in general.

b) The Divide Mine and the Castile Mountain Project:

   The Company has entered into a lease with an option to purchase a 100% interest in the Divide Mine, a high-grade precious metal vein target and the Castile Mountain precious metal prospect, both located in Elko County, northcentral Nevada.

   Both properties were acquired through a third-party agreement with Geological Services

Inc., a Utah corporation with an office located at #3 Knob Hill Road, Park City, Utah 84098 USA.

- The terms of the agreement for both Properties are as follows (US$):
    i. Advance Minimum Royalty
        1. On or before 15 April 2020 $25,000
        2. 1st Anniversary $35,000
        3. 2nd Anniversary $50,000
        4. 3rd Anniversary $75,000*
        5. 4th Anniversary $100,000*
        6. 5th Anniversary $150,000*
        7. (And each year thereafter)
- Payments can be recovered from production.
- $2,000,000 buyout *can be exercised at any time, subject to a retained 2% NSR.
- * = indexed to CPI.

<u>The Divide Mine:</u>

- The Mine is comprised of 12 unpatented lode claims covering 247 acres (110ha). The claims cover the majority of the old workings and potential strike extension of the Divide Mine.
- The Divide Mine is located in the northwest portion of the Tuscarora Mining District which is centered 7 miles to the southeast of the Divide Mine. Historic mining from underground and surface placer mines produced 200,000 ounces of gold and 7.27 million ounces of silver as reported in Nevada Bureau Mines and Geology Bulletin 106, Mineral Resources of Elko County, Nevada. In more recent times (1989-1991) 39,976 ounces of gold and 254,000 ounces of silver were produced from the Dexter open pit by Horizon Gold Corporation and Chevron, as reported in "Technical Report Describing the Tuscarora Project, Centered on 565568E/4573240N, UTM WGS84 Zone 11 N in Elko County, Nevada USA, Prepared for American Pacific Mining Corp. by E.L. (Buster) Hunsaker III, CPG 8137, Effective date January 15, 2018.
- Currently American Pacific Mining Corp. is exploring for high-grade gold on their claims located in the central portion of the Tuscarora district.
- The Carlin Trend lies about 22 miles south-southwest of the property and the mines of the Jerritt Canyon Mining District lie about 18 miles to the east of the property.
- The Divide Mine sits on the eastern flank of a prominent upthrown block exposing sedimentary rocks surrounded by 40-million-year-old volcanic rocks. The sedimentary rocks exposed here are known to closely overlie favourable sedimentary gold mineralization host rocks in the region. Further, the age of the volcanic rocks is important

because the age rocks is coincident with the age of gold and silver mineralization in the region; and there is a relationship with volcanism and mineralization. There is evidence on the property of igneous rock intrusions. Fault structures on the east edge of the host block provide conduits for multiple episodes of dikes as well as plumbing for the gold bearing mineral system.

- Gold and silver mineralization occur in banded quartz veins and quartz breccia veins deposited in north-south and north-northeast oriented fissure systems. The Divide Mine contains silver, cinnabar (mercury), minor copper oxides and up to 0.224 ounces of gold per ton (7 g/tonne) in rock samples. Additionally, historic drill logs from Homestake mining report drill results that hit Carlin-style sulfide gold mineralization and geochemistry from a hole located just north of the claims.
- Near term plans are to acquire aeromagnetic data to assist in outlining the intrusive rocks we believe are related to the mineralization at the property; then focus on geochemical sampling and geological mapping to delineate drill targets.

<u>The Castile Mountain Project:</u>

- The company has entered into a lease with an option to purchase a 100% interest in the Castile Mountain precious metal prospect located in Elko County, northcentral Nevada. This property is comprised of 8 unpatented lode claims covering 164.8 acres (66.7 ha).
- The Carlin Trend lies about 17 miles southwest of the property and the mines of the Jerritt Canyon Mining District lie about 14 miles to the east of the property.
- Castile Mountain is located in the southern portion of the Tuscarora Mining District which is centered 3.5 miles to the northeast of Castile Mountain.
- The Castile Mountain prospect lies on the southeast side of the Tuscarora volcanic field, the largest Eocene age (39 million years before present) volcanic field in Nevada. This is important because Eocene magmatism occurred contemporaneously with the main gold mineralizing event that formed the bulk of the giant gold deposits in Nevada.
- A paleo hot spring vent crops out at the top of Castile Mountain as evidenced by a small area of sinter and silicified volcanic rocks that carry the best gold geochemistry. The surrounding area is primarily clay altered with quartz vein stock works. Surface gold mineralization is hosted by andesite breccia. Below the andesite breccia is a package of rocks comprised of volcanic flows, ash flow tuff and a basal conglomerate. The basal conglomerate lies unconformably on an erosional surface at the top of the older Paleozoic sedimentary rocks. This unconformity represents an excellent stratigraphic target below the hot springs vent, along with disseminated mineralization in favourable rock units and possibly quartz veins.
- The Gravel Creek property is a very close analog to the target presented at Castile

Mountain. It is located 25 miles to the northeast of Castile Mountain. An early 2018 mineral resource estimate for Gravel Creek reports an indicated resource of 246,000 ounces of gold and 3,938,000 ounces of silver, and an inferred resource of 654,000 ounces of gold and 9,018,000 ounces of silver with upside potential (Christensen 2018, Abstract for Technical Presentation, Denver Region Exploration Geologists Society).

c) The company now has three properties, Rock Creek, Divide Mine and Castile Mountain in close proximity to each other. We intend to take advantage of the synergy and exploration cost savings created by these properties being located close to each other.

d) The Company's near-term plans are to acquire aeromagnetic data to assist in identifying structures and outlining areas of alteration we believe are related to the mineralization at the property; then focus on geochemical sampling and geological mapping to delineate drill targets.

Exploration and Evaluation Expenses:
The Corporation has incurred Exploration and evaluation expenditures as under:

Particulars	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	Grand Total
Mining Claims	275,430	-	-	-	-	-	-	-	-		275,430
Claim Fees	-	-	-	29,429	1,293	-	-	17,429	947		49,098
Total Claim Expenses	**275,430**	**-**	**-**	**29,429**	**1,293**	**-**	**-**	**17,429**	**947**	**-**	**324,528**
Consultancy	-	-	-	10,480	22,083	-	-				32,563
Geological Services	-	-	-	-	13,451	-		22,383	59,269	5,231	100,334
Survey	-	-	-	-	22,318	13,791	-				36,109
Testing Fees	-	-	-	-		1,955	-			30	1,985
Total Exploration Expenses	**-**	**-**	**-**	**10,480**	**57,852**	**15,746**	**-**	**22,383**	**59,269**	**5,260**	**170,990**
Grand Total	**275,430**	**-**	**-**	**39,909**	**59,145**	**15,746**	**-**	**39,812**	**60,216**	**5,260**	**495,518**

General Corporate Affairs

Since its incorporation on August 30, 2017, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Rock Creek Project.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

The Company also has a 100% subsidiary, Crestview Exploration LLC, registered in State of Nevada, United States of America. The subsidiary is yet to commence any operation.

Until required for the Corporation's purposes, the available funds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Corporation's Chief Financial Officer with approval of the Board of Directors, will be responsible for the investment of unallocated funds.

The Corporation anticipates to finance its Phase 2 exploration program on the Rock Creek Project recommended in the Technical Report by subsequent equity or debt financing in 2020 and 2021 by raising funds in the capital markets by way of private placement either brokered or non-brokered or prospectus offering, as the case may be and depending on the financial conditions of the market at such time as the Corporation would be able to attract institutional funds to subscribe to its share capital.

In April 2020, the Company announced an equity financing. The terms are for a financing of up to 5,000,000 units at $0.56 per unit, each unit consisting of one common share and one purchase warrant at an exercise price of $0.70 for 3 years from the date of the issuance. Subject to the Exchange approval the Company will issue eight percent (8%) finder's fees cash and eight percent (8%) compensation full warrants, exercisable at a price of $0.70 any time for three years from the date of issuance.

Financial Condition

Selected quarterly financial information

The following selected financial information is derived from our unaudited financial statements for e3 months ended February 29, 2020 and February 28 2019.

Consolidated Statement of Loss and Comprehensive Loss	***3 months ended February 29, 2020***	***3 months ended February 28, 2019***
	$	***$***
Operating expenses		
Professional fees	**42,587**	35,529
Business taxes and licenses	**-**	9,300
Filing Fees	**2,050**	-
IT Expenses	**632**	-
Meals and entertainment	**5,839**	3,218
Travel	**2,081**	371
Insurance	**3,499**	-
Rental	**312**	314
Interest and bank charges	**332**	160
General Expenses	**1,006**	-
Director Fees	**4,250**	
Marketing and Promotion	**7,438**	

Operating Loss	**70,026**	48,893
Other Income	**-**	
Foreign exchange gain (loss)	**984**	(178)
	984	(178)
Net loss and comprehensive loss for the year	**69,041**	49,071
No of Shares	**12,347,381**	9,462,145
Basic and diluted loss per share (Note 10)	**0.01**	0.01

The basic and diluted loss per share during the 3 months ended February 29, 2020 is $0.01 ($0.01 in February 28, 2019). During the 3 months ended February 29, 2020 the Company realized a net loss and comprehensive loss of $69,041 as compared to a net loss and comprehensive loss of $49,071 (an increase of $19,971 compared to 3 months ended February 28, 2019) for the 3 months ended February 28, 2019. The main reasons behind the increase are as follows:

Reasons for increase in loss during the 3 months ended 3 months ended February 29, 2020	Amount of Variation ($)
a) Increase in Professional fees on account of increased remuneration paid to the auditors and management in tandem with increase in the Company's activities	7,058
b) The Company presently incurs fees in connection with its listed status at the Stock Exchanges that was not incident during the 3 months ended February 28, 2019.	2,050
c) During the 3 months ended February 28, 2019, however, the company incurred application fees for listing at the OSC and BCSC, which was not incident during 3 months ended February 29, 2020.	(9,300)
d) Insurance expenses were incident during the 3 months ended February 29, 2020 only	3,499
e) Travel and Meals were slightly higher during the 3 months ended February 29, 2020 on account of increased activity in arranging for financing	4,331
f) The Company incurred expenses towards upkeep of its web site and other marketing related expenditure during 3 months ended February 29, 2020	7,438
g) Director Fees were paid during the 3 months ended February 29, 2020	4,250

On December 1, 2018, the Company initially applied the requirements of IFRS 9 Financial Instruments. There has been no impact of this change as described in Note 3 of Audited Consolidated Financial Statement for the 3 months ended February 29, 2020.

Management is required to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses for the period then ended. The Unaudited Consolidated Financial Statement for the 3 months ended February 29, 2020 indicates Cash and Cash Equivalents of $253,276 (November 30, 2019: $16,667); Sales Tax Receivable of $17,862 (November 30, 2019: $15,645) and Other Receivables of $2,628 (November 30, 2019: $3,292) resulting in total current assets of $273,765, an increase of $238,161 from November 30, 2019 balance of $35,604. The long-term assets are comprised of mineral exploration and evaluation assets of $495,518 which is an increase of $5,260 from November 30, 2018 balance of $490,258. The total assets are $769,284 which is an increase of $243,422 from November 30, 2019 balance of $525,862.

The Company's current liabilities at February 29, 2020 are its trade and other payables of $50,769 which is an increase of $5,893 from November 30, 2019 balance of $44,875. Equity attributable to shareholders of the Company is $718,288, an increase of $243,529 from November 30, 2019 balance of $474,760, and is comprised of share capital of $1,519,585 (Previous Year: $1,139,352), contributed surplus of $18,249 (Previous Year: $25,549), Warrants Reserve $62,225 (Previous Year: $255,607), less the deficit of $881,770 (Previous Year: $945,748)

The key movements in the Assets and Liabilities are as follows:

a) The cash in the Company increased by $236,609 during the year as explained under "Cash Flows" below;
b) All costs associated with mineral properties, totaling $5,260 as outlined in Note 7 to the Unaudited Consolidated Financial Statement for the 3 months ended February 29, 2020, have been classified as mineral exploration and evaluation assets. The expenditures are divided between the properties as follows:

Particulars	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	Grand Total
Mining Claims	275,430	-	-	-	-	-	-	-	-		275,430
Claim Fees	-	-	-	29,429	1,293	-	-	17,429	947		49,098
Total Claim Expenses	**275,430**	**-**	**-**	**29,429**	**1,293**	**-**	**-**	**17,429**	**947**	**-**	**324,528**
Consultancy	-	-	-	10,480	22,083	-	-				32,563
Geological Services	-	-	-	-	13,451	-		22,383	59,269	5,231	100,334
Survey	-	-	-	-	22,318	13,791	-				36,109
Testing Fees	-	-	-	-		1,955	-			30	1,985
Total Exploration Expenses	**-**	**-**	**-**	**10,480**	**57,852**	**15,746**	**-**	**22,383**	**59,269**	**5,260**	**170,990**
Grand Total	**275,430**	**-**	**-**	**39,909**	**59,145**	**15,746**	**-**	**39,812**	**60,216**	**5,260**	**495,518**

c) During the 3 months ended February 29, 2020, the Company has refunded an amount of $6,000 on account of the loan received from the Chairman. The balance outstanding against the loan stands at $227 (2019: 6,227).

Cash Flows:

During the 3 months ended February 29, 2020, the Corporation used $61,756 (3 months ended February 28, 2019 / Previous Year: $53,929) of its cash and cash equivalents to meet the Operating Activities i.e., pay its trade and other payables, fund its operations and to fund the listing in the Canadian Stock Exchange (CSE) and pay for the corporate operating expenses. The Company's Investing Activities includes incurring an amount of $8,205 (Previous Year: $2,196) to continue with the exploration and evaluation of its mineral assets. The Company's Financing Activities included repayment of a loan from a shareholder amounting to a net of $6,000 (Previous Year: $Nil); proceeds from issuance of shares (through exercise of warrants and options) amounting to $312,570 (Previous Year: $38,600).

Results of Operation for the 3 months ended February 29, 2020:

For the 3 months ended February 29, 2020, the Company realized a net loss of $69,041 or $0.01 per share, compared to a net loss of $49,071 or $0.01 per share for the 3 months ended February 28, 2019. During the current period, the Company had incurred higher expenses in account of Professional fees: $42,587 (February 28, 2019: $35,529) due to higher payments towards management, consultancy and accounting and audit expenses; lower Business taxes and licenses: Nil (February 28, 2019: $9,300), being the expenses towards fees paid to CSE and Ontario Stock Exchange that was partially offset by a lower expenses towards Filing fees of $2,050 (February 28, 2019: $Nil) mainly towards application for listing at the OSC and BCSC; IT expenses of $632 (February 28, 2019: Nil); Meals and Entertainment: $5,839 (February 28, 2019: $3,218) and Travel: $2,081 (February 28, 2019: $371) incurred in connection with raising of finances; and payment of Insurance Premium towards Directors and Officers Liability Insurance and general commercial liability insurance amounting to $3,499 (February 28, 2019: Nil); Marketing fees incurred towards upkeep of the website with a focus on attracting investors $7,438 (February 28, 2019: Nil). The Company commenced paying Director Fees at a monthly rate of $4,250. The Director Fees recorded for the 3 months ended February 29, 2020 was $4,250 (February 28, 2019: Nil).

The comparative Professional Fees by nature of expenditure for the 3 months ended February 29, 2020 and 3 months ended February 28, 2019 are summarized below:

	3 months ended		**Remarks**
	February 29, 2020	February 28, 2019	
	$	$	
Accounting and Audit Expenses	14,000	12,973	Additional work was done during the year in connection with the listing of the on the CSE.
Management Services	25,875	18,900	The fees paid to management during 2018 was for part of the year, 2019 also witnessed an increase in the rates of compensation paid to managerial personnel.
Share Subscription and Listing Related Expenses	2,712	3,656	Mainly constitute fees towards maintenance of the Trust Account for raising finance and Listing at the CSE.
Grand Total	42,587	35,529	

The Company expects to continue incurring losses during this period of exploration and development. These losses are expected to be funded by the current cash and private placement financing.

The carrying value of the mineral exploration and evaluation assets are reviewed by the Company on a quarterly basis by reference to the project economics, including the timing of the exploration and evaluation work, the work programs and exploration results achieved by the Company. At February 29, 2020, the Corporation does not believe that (a) any one of the triggers for impairment testing under IAS 36 has occurred; (b) Sufficient information is present to asses any potential cash flow at this point in time; (c) There has been a change in any facts or circumstances that could reasonably trigger an impairment testing under IFRS 6.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company for the eight quarters ended February 29, 2020.

	Feb-20	Nov-19	Aug-19	May-19	Feb-19	Nov-18	Aug-18	May-18
Comprehensive income / (Loss)	-69,041	(115,146) (3)	-57,706	-62,415	-45,415	-36,920	(71,240) (2)	424,631)(1)
Loss / Share	-0.01	-0.01	-0.01	-0.01	-0.01	0	-0.01	-0.05

(1) Charge of $377,466 on account of share-based compensation:

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

During April 2018, the Company issued 175,000 stock options to directors of the Company at an exercise price of $0.40. The vesting date of the stock options was April 20, 2018. The options expire on April 20, 2020. The Share based compensation amount derived for this purpose amounted to $25,549. 50,000 options were exercised during the 3 months ended February 29, 2020.

During April 2018, the Company issued 1.6M common shares to the Chairman of the Company for services rendered in 2018. The difference between the consideration paid for the shares and the fair value of those shares was recorded as Share Based Payments, for a total amount of $351,917.

There has been no issuance of Options during the 3 months ended February 29, 2020.

(2) Payments in connection with Private Placements effected.
(3) Higher payouts towards Professional fees, Filing and IT expenses.

Liquidity and Capital Resources

Working Capital

Working Capital is a non- GAAP financial information being the difference between Current Assets and Current Liabilities. Working Capital at February 29, 2020 of $222,770 represents an increase of $238,268 from the levels of November 30, 2019 total of ($15,498). This increase in working capital is mainly due to raising of funding through the exercise of warrants and options by the respective holders. The operating losses of $69,041, Exploration costs of $8,205 and repayment of Shareholder Loan amounting to $6,000 was more than offset by the additional equity infusion of $312,570 during the current period.

Capital Expenditures

The Company incurred $5,260 towards Exploration and Evaluation of Assets during the 3 months ended February 29, 2020.

Capital Resources

Equity attributable to shareholders of the Company is $718,288, an increase of $243,529 from November 30, 2019, and is comprised of share capital of $1,519,585 (Previous Year: $1,139,352), contributed surplus of $18,249 (Previous Year: $25,549), Warrants Reserve $62,225 (Previous Year: $255,607), less the deficit of $881,770 (Previous Year: $945,748).

Management of the Corporation believes that it shall be able to raise sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Corporation's ability to continue future operations beyond February 29, 2020 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts eventually realized for assets might be less than amounts reflected in these consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Transactions with Related Parties

Transactions with key management

Key management personnel of the Company are officers and members of the Board of Directors, as well as the Chairman of the Board.

The Chairman has not drawn any fees during the 3 months ended February 29, 2020 (3 months ended February 28, 2019: Nil).

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer and the Chief Financial Officer ("CFO"). The compensation paid to key management is presented below:

For the 3 months ended February 29, 2020, the Company incurred fees of $16,875 relating to the services of the CFO (3 months ended February 28, 2019 $9,00). These fees are recorded under Legal and Professional fees in the statement of net loss.

For the 3 months ended February 29, 2020, the Company incurred consultant fees of $9,000 (3 months ended February 28, 2019 $9,000) paid to Chief Executive Officer ("CEO"). These fees are recorded under Legal and Professional fees in the statement of net loss.

For the 3 months ended February 29, 2020, the Company incurred expenses of $2,780 (3 months ended February 28, 2019 $Nil) paid to Stock Works Agency Inc., a Company owned by the Chief Executive Officer ("CEO"). These fees are recorded under Marketing and Promotion in the statement of net loss.

For the 3 months ended February 29, 2020, the Company incurred consultant fees of $5,230 (3 months ended February 28, 2019 $ Nil) paid to VP of Exploration. These fees are recorded under Land in the Balance Sheet.

The Company commenced remunerating the Directors with effect from February 1, 2020, During the 3 months ended February 29, 2020, the Company accrued Directors Fees as under:

Director	3 months ended February 29, 2020	3 months ended February 28, 2019
	$	$
Jim MacKenzie	750	-
Dimitrious Liakopolous	2000	-
Louis Lapointe	750	-
Wei-Tek Tsai	750	-

Of the above $2,750 is yet to be paid by the Company and is held under Current Liabilities.

During the 3 months ended February 29, 2020 the Company has received an interest free advance of $'NIL" (Year ended November 30, 2019: $10,000) from the Chairman of the Board that is repayable on demand. During the 3 months ended February 29, 2020, the Company had repaid an amount of $6,000 (Year ended November 30, 2019: $3,773). The balance outstanding against the loan stands at $227 (Year ended November 30, 2019: 6,227).

Critical Accounting Estimates and Accounting Policies

IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 3 in the audited annual consolidated financial statements for the 3 months ended February 29, 2020.

Use of estimates and judgements

Please refer to Note 5 of the audited annual consolidated financial statements for the y3 months ended February 29, 2020 for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Changes in accounting policies

The Company's changes to accounting policies are disclosed in Note 3 in the audited annual consolidated financial statements for the 3 months ended February 29, 2020.

New standards and interpretations that have not yet been adopted

At statement date, several new standards, amendments to standards and interpretations have been issued but are not yet effective. Accordingly, they have not been applied in preparing these consolidated financial statements. The Company is currently assessing the impact that these standards will have on the audited condensed interim consolidated financial statements.

The standards issued but not yet effective that are expected to be relevant to the Company's consolidated financial statements are provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

Management anticipates that the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's consolidated financial statements and are not listed.

IFRS 16 - Leases

In January 2016, the IASB published IFRS 16 – Leases, which will replace IAS 17 – Leases. This IFRS eliminates the classification as an operating lease and requires lessees to recognise a right-of-use asset and a lease liability for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. The Company does not have any leases, hence no significant impact is expected on the financials with the implementation of IFRS 16.

IFRIC 23 Uncertainty Over Income Tax Treatments

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

Financial Instruments

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. An extended description of the Company's financial instruments and their fair values is provided in Note 13 in the audited annual consolidated financial statements for the 3 months ended February 29, 2020.

Financial Risk Management, Objectives and Policies

In the normal course of operations, the Company is exposed to various financial risks. Please refer to Note 14 to the Audited Consolidated Financial Statement for the 3 months ended February 29, 2020 for an extended description of the Company's financial risk management, objectives and policies.

Capital Management Policies and Procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to maximize the return to its shareholders. The Company's definition of capital includes all components of shareholders' equity. In order to meet its objectives, the Company monitors its capital structure and makes adjustments as required in light of changes in economic conditions and the risks characteristics of the underlying assets. These objectives will be achieved by identifying the right investments, including exploration projects, adding value to these projects and ultimately taking them through production and cash flow, either with partners or by the Company's own means. Please refer to Note 12 to the 3 months ended February 29, 2020 consolidated financial statements for an extended description of the Company's capital management policies and procedures.

In order to maintain or adjust the capital structure, the Company may issue common shares or securities convertible or exercisable into common shares. No changes were made in the objectives, policies and processes for managing capital during the 3 months ended February 29, 2020. The Company is not subject to any externally imposed capital requirements.

Commitments and Contingencies

The Company has no commitment.

Controls and Procedures Over Financial Reporting

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers 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.

Disclosure Of Outstanding Share Data

The following information relates to share data of the Company.

1. Share capital

(a) Authorized:

Unlimited number of common voting shares.

Unlimited number of preferred shares, without nominal or par value, issuable in series.

(b) Issued as of February 29, 2020: The Company has 13,137,326 common shares issued (November 30, 2019 12,091,376).

(c) The Rock Creek property is comprised of 74 unpatented lode claims, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada, United States. The claims lie on BLM administered lands. The Company obtained this exploration property on September 19, 2017. Consideration for the property consisted of $125,430 CDN ($100,000

US) cash and 3,000,000 common shares valued at $0.05, for a total of $150,000, to be issued when the shares of the Company are listed on a recognized stock exchange by way of an initial public offering or any other similar type of going public transaction. The shareholders' equity include the $150,000 accounted for as shares to be issued. During the year ended November 30, 2019, the Company issued 3,000,000 common shares valued at $0.05 per share.

(d) During the year ended November 30, 2019, the Company closed non-brokered private placements of 529,500 units (Year ended November 30, 2018: 2,598,312 units [including 1,600,000 units that gave rise to a share-based payment], consisting of one common share and one-half common share purchase warrant, at $0.40 for total proceeds of $211,800 (2018: at prices ranging between $0.03 and $0.40 for total proceeds of $396,165).

(e) During September 2019, the Company has bought back from Kingsmere Mining Ltd. 375,000 of the Compensation Shares for US$25,000 Those shares were cancelled.

(f) Subsequently to the 3 months period ended February 29, 2019, in March 2020, the Company repurchased 300,000 of the Compensation Shares for US$20,000, those shares were cancelled.

(g) Subsequently to the 3 months period ended February 29, 2019, in April 2020, the Company issued 500,000 Common Shares to Onyx Capital GMBH as part of their engagement.

2. Warrants:

No new warrants were issued during the 3 months ended February 29, 2020. However, as previously noted under part (b), the Company issued one or one-half warrant for each unit, or, 264,750 warrants during the year ended November 30, 2019. Each warrant is exercisable into one common share at a price of $0.60.

Details of common share purchase warrants outstanding are as follows:

	February 29, 2020			November 30, 2019		
	Number of Warrants	Weighted average exercise price		Number of Warrants	Weighted average exercise price	
Outstanding - beginning of period	2,822,656	$	0.24	8,496,470	$	0.14
Granted	0	$	-	264,750	$	0.60
Exercised	(1,355,950)	$	0.24	-	$	-
Expired	(1,030,000)	$	0.10	(5,938,564)	$	0.11
Outstanding - end of period	436,706	$	0.58	2,822,656	$	0.24

The fair value of the exercised and expired warrants amounting to $60,363 and $133,019 initially recorded under Warrant Reserve has been transferred back to Share Capital and Retained Earnings respectively.

As at February 29, 2020, the following share purchase warrants were outstanding:

	As at February 29, 2020			As at November 30, 2019		
Expiry date	**Number of Warrants**		**Exercise price**	**Number of Warrants**		**Exercise price**
December 2019	-	$	0.10	720,000	$	0.10
January 2020	-	$	0.60	4,200	$	0.60
February 2020	-	$	0.11	1,311,250	$	0.11
April 2020	50,000	$	0.60	50,000	$	0.60
June 2020	160,250	$	0.60	160,250	$	0.60
July 2020	89,125	$	0.60	89,125	$	0.60
August 2020	11,375	$	0.60	12,375	$	0.60
September 2020	5,250	$	0.60	147,750	$	0.60
October 2020	14,100	$	0.60	14,100	$	0.60
November 2020	37,606	$	0.60	37,606	$	0.60
December 2020	500	$	0.60	500	$	0.60
January 2021	27,125	$	0.60	38,375	$	0.60
February 2021	17,625	$	0.60	23,875	$	0.60
March 2021	22,750	$	0.60	210,750	$	0.60
April 2021	1,000	$	0.60	2,500	$	0.60
	436,706		0.60	2,822,656		0.25

The fair value of one warrant at the date of the closing was estimated at $0.184 (2019: $0.184), based on the following key assumptions:

Warrants Reserve	**3 Months ended February 29, 2020**	Year ended November 30, 2019

Exercise Price	$0.60	$0.60
Expected Life	**2 years**	2 years
Dividend Yield	**Nil**	Nil
Volatility	**81.6%**	81.6%
Risk Free Interest Rate	**1.75%**	1.75%

Subsequently, in April 2020, 50,000 warrant priced at $0.60 per warrant expired. Also, during the same month $7,500 warrants at $0.60 per warrant were exercised. Furthermore, a total of 500,000 warrants priced at $1.20 were issued to Onyx Capital GMBH as per of their engagement.

During May 2020, 37,500 warrant priced at $0.60 were exercised for total proceed of $22,500.

3. Options

The Company has an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with shares reserved for issuance as options not to exceed 10% of the issued and outstanding common shares. No shares can be reserved for issuance to any individual if the aggregate shares to be issued exceed 5% of the outstanding common shares.

During the 3 months ended February 29, 2020, the Company did not issue any stock options (2019: Nil).

However, in 2018, the Company issued 175,000 stock options to directors of the Company at an exercise price of $0.40. The vesting date of the stock options was April 20, 2018. The options expire on April 20, 2020.

During the 3 months ended February 29, 2020, 50,000 options were exercised @ $0.40 (2019: Nil). The fair value of $7,300 initially recorded under Contributed Surplus has been credited to the Share Capital Account.

Number of Outstanding Options	**Exercise Price**	**Expiry Date**
125,00	$0.40	April 19, 2020

Subsequently, in April 2020, 50,000 Options were exercised while the remaining 75,000 options expired.

Business Risks

The Company is engaged in the exploration evaluation and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been relatively successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company has determined a project construction and operation plan based on best available knowledge and with certain assumptions that will enable it to initiate work and enter into contracts. Events outside the control of the Company, such as funding or permit approvals as examples, may adversely affect these plans and result in delays for construction and for start of operations.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power will need to be generated on site. Due to its location, weather events may cause disruptions or other difficulties in operations.

Certain of the Company's properties are located in the Elko County, Nevada, USA and therefore subject to its mining legislation, which may require that primary processing be done within the Province/ State in order to obtain mining rights. Furthermore, Provincial/ State and federal legislators may enact laws or budgets that have a negative impact on this project or on the mining industry as a whole.

Volatile market conditions for resource commodities, including iron ore, have resulted in a dramatic decrease in market capitalization and the inability of companies to acquire funding for their exploration and development properties. An extended period of poor macro-economic conditions could lead to an inability of the Company to finance future operations.

Inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years; however renewed exploration and development activity may result in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. Crestview competes with many other mineral exploration companies with greater financial resources and technical capacity.

The price of gold and other commodities reflects the aforementioned market volatility. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major part of an investor's portfolio.

In recent years securities markets have experienced extreme price and volume volatility. The market price of securities of many early stage companies have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the Canada Exchange may be affected by such volatility.

In order to develop the Rock Creek Project to commercial production or to finance operations, additional third- party financing may be required and there is no assurance that such financing will be available on reasonable commercial terms, or at all.

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with possible dilution or loss of such interests.

The Corporation is conducting its exploration activities in the United States of America. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Corporation will have no control. Although management believes that the government and population of the United States of America support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Corporation’s ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

The acquisition of titles to mineral projects is a detailed and time-consuming process. Although the Corporation has taken precautions to ensure that the agreement of the Rock Creek Prospect is a valid and legally binding agreement and that title of the property can be transferred and properly recorded, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Corporation in its property may not be challenged or impugned.

The success of the Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

In the normal course of the Company’s business, Crestview may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to the personal injuries, property damage, property tax, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows.

Director
Dimitrios Liakopoulos