

**Stevens Gold Nevada Inc.**

**Management's Discussion and Analysis**

**Six Months Ended March 31, 2020**



## Table of Contents

Overview.....	1
Corporate Developments .....	1
Mineral Properties.....	2
Black Point Project.....	2
Stevens Basin Project .....	5
Financial.....	5
Selected Annual Information.....	5
Summary of Quarterly Results .....	6
Results of Operations .....	7
Changes in Financial Position .....	8
Liquidity and Capital Resources.....	8
Related Party Transactions.....	8
Fair Value Measurements and Risks.....	9
Share Capital.....	10
Private Placements.....	10
Warrant Reserve.....	10
Outstanding Share Information.....	11

## **Stevens Gold Nevada Inc.**

### Management's Discussion and Analysis

Six Months Ended March 31, 2020

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*The following is management's discussion and analysis ("MD&A") of Stevens Gold Nevada Inc. ("Stevens Gold" or the "Company"), prepared as of May 29, 2020. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Stevens Gold Nevada Inc. as of March 31, 2020 and for the period then ended. This MD&A should be read together with the unaudited condensed interim financial statements for the six months ended March 31, 2020 and the audited financial statements for the period ended September 30, 2019 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.*

*This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition involve risks and uncertainties. Where in any forward-looking information, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.*

*Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.*

*The Company's unaudited condensed interim financial statements for the six months ended March 31, 2020 have been prepared in accordance with IAS 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.*

## **Overview**

Stevens Gold was incorporated under the *Business Corporations Act* in British Columbia on June 8, 2018 as 1167609 B.C. Ltd. On November 19, 2018, the Company changed its name to Stevens Gold Nevada Inc.

The principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is located at 2900 – 595 Burrard Street, Vancouver, B.C., V7X 1J5 and its head office is located at 350 – 1650 West 2<sup>nd</sup> Ave, Vancouver, BC, V6J 1H4. The Company's common shares trade on the Canadian Securities Exchange under the trading symbol: SG.

The disclosure of technical information regarding the Company's properties contained in this MD&A has been reviewed and approved by Robert (Bob) Lane, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and independent of Stevens Gold.

## **Corporate Developments**

- On February 21, 2020, the Company's common shares began trading on the Canadian Securities Exchange under the stock symbol: SG.

## **Stevens Gold Nevada Inc.**

Management's Discussion and Analysis  
Six Months Ended March 31, 2020

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- In February 2020, the BCSC accepted the Company's final long form prospectus.
- In January 2020, the Company filed a Technical Report NI 43-101 on SEDAR authored by Anthony P. Taylor BSc., PhD., CPG on the Company's Black Point Property.
- In October 2019, the Company filed its preliminary long form prospectus with the BCSC.

### **Mineral Properties**

#### ***Black Point Project***

On October 10, 2018, the Company entered into a letter of intent ("LOI") with Golden Pursuit Resources Ltd. ("Golden Pursuit") to earn up to a 60% interest in the Black Point Project located in Eureka County, Nevada, USA.

Under the terms of the LOI, the Company will have the right to purchase a 60% interest in the property by making a payment of US\$500,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price is made, the Company is to make annual lease payments, which shall not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (paid);
- US\$25,000 on or before October 10, 2019 (paid);
- US\$25,000 on or before October 10, 2020;
- US\$50,000 on or before October 10, 2021;
- US\$50,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

Golden Pursuit shall retain a 2% net smelter return ("NSR") royalty on the property. The Company shall retain a right of first refusal on the acquisition of the entire NSR, at all material times. Upon completion of the terms of the LOI, the parties intend to enter into a joint venture agreement whereby Golden Pursuit will maintain a 40% working interest in the property and the Company will maintain a 60% working interest in the property.

#### ***Property Description***

The Property, called the Black Point Project, consists of 80, 20-acre lode mineral claims (approximately 1,600 acres). It is located in Eureka County, Nevada, 11 miles northeast of Eureka and 18 miles west of the Bald Mountain-Alligator Ridge-Yankee mining district. The nearest mine with notable metals production is the Diamond (Philipsburg) mine where lead and silver (with a minor gold credit) were produced from structures in Silurian-age dolomite. Black Point is five miles south of the Diamond mine.

The property is the subject of a Letter of Intent Agreement between Golden Pursuit, a Vancouver based public company listed on the Toronto Stock Exchange, Venture Exchange and Stevens Gold whereby the Company holds an option to acquire a 60% interest subject to annual lease payments and a purchase price of US \$500,000. Golden Pursuit retains a 2% Net Smelter Return royalty on production.

The property is accessible by pavement and graded dirt for 11 miles north of Eureka then on unimproved dirt road three miles east. Elevations range from 6,000 to 7,600 feet (1,800 to 2,300 metres) in the area.

#### ***Geology and Mineralization***

The Company worked on the Black Point property over the past year completing detailed geological mapping, soil and rock chip geochemical sampling of the outcrop areas on the eastern side of the claim

## Stevens Gold Nevada Inc.

Management's Discussion and Analysis  
Six Months Ended March 31, 2020

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group, Bulk Leach Extractable Gold ("BLEG") stream sediment sampling of streams draining westward into the basin and gravity and CSAMT geophysical surveys of the areas covered by pediment and basin sediments.

Three types of geochemical sampling were undertaken to map surface metal distribution particularly for gold and associated trace/pathfinder elements. BLEG sampling of streams draining west from the eastern outcrop areas was designed to pick up any detrital gold derived from mineral outcrops. Grid-based soil sampling of the western outcrop slopes south of Pedrioli Creek targeted undiscovered surface gold occurrences while chip sampling of visibly altered rocks narrowed the search.

The highest values in the BLEG sampling, from 10 to 67 ppb Au, have associated higher silver values and occur at four sites in streams draining west from a zone downslope from the Condor silver workings and indicate that area is the source.

Soil samples were taken on a grid with approximately 200 foot sample spacing covering the outcrop area on the west-facing slope of Black Point Ridge to the pediment edge, south of Pedrioli Creek, an outcrop length of approximately 4,100 feet. Analysis consisted of both a 30-gram fire assay for gold and a 50-element ICP geochemical package.

The highest gold values in soils, locally associated with elevated gold values in rock chips, occur in Lone Mountain dolomite below and west of the Black Point silver mine. The highest gold value of 36 ppb Au in soil samples comes from the southern end of exposed Pilot Shale. Seven other samples carry elevated gold values further north in the same unit with three of those close to or on the "Catshead Shear". Three anomalous gold in soil samples are from an area down slope from the Black Point mine workings. High As, Sb and Ba values, important trace metals in Nevada gold deposits, are particularly focused on the Pilot Shale along the southern flank of Black Point Ridge

Rock chip samples were collected from outcrops, dumps and float and analyzed for gold using a 30-gram fire assay with AA-finish and a 50-element ICP package. Sampling included district reconnaissance to the north and south of the claim block, to understand better the geochemical signature of this part of the Diamond Range. Most rock chip samples are from silicified, brecciated sediments or jasperoid outcrops.

Rock chip sampling returned low gold values. The highest value collected to date is 0.408 ppm Au from a silicified dissolution breccia formed along an apparent thrust fault contact between shale and limestone on the north margin of Pedrioli Creek. Higher silver values are associated with higher base metal values. They come from silicified material northwest of the Black Point mine and south of Pedrioli Creek. Values range up to 400 ppm (11.7 opt Ag).

The surface distribution of the gold and associated trace elements appears most concentrated in areas where detailed surface mapping by Stevens Gold coincides with structural elements and alteration. Overall, geochemical results demonstrate that a large, elongate, zoned metal anomaly occurs along Black Point Ridge south of Pedrioli Creek. Drilling down dip of these structural elements is now the only way to determine if ore grade gold mineralization is present either in steeply dipping fault or thrusts or as sheets of fine quartz veining in altered carbonate units.

Two geophysical surveys were completed on behalf of Stevens Gold by Zonge International Inc., from a local base in Reno. A gravity survey was completed on the claims in late 2018 and a CSAMT survey was completed in September 2019.

## Stevens Gold Nevada Inc.

Management's Discussion and Analysis  
Six Months Ended March 31, 2020

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The gravity survey was undertaken to determine depth and distribution of bedrock beneath basin alluvial cover and linear or circular features that indicate buried structures. In particular, data were sought to confirm the existence of an east-west oriented structural corridor. The variety of gravity interpretation is used as a tool to identify vertical and near vertical rock contacts with contrasting densities, which can indicate fault traces.

A northwest HGM linear set striking between N 29° W and N 35° W, is projected to pass through Black Point where an intersection with a prominent N 22°E linear would occur in the area of Pedrioli Creek. A N 85° E linear is also projected to pass through this area where a N 27°W and N 80°E fracture set occurs on an outcrop of a jasperized, solution breccia at an overturned contact between Chainman Shale and Joana limestone. Nearby, a rock chip sample assayed 0.408 ppm Au, the highest gold anomaly so far identified on the Black Point property by Stevens Gold.

CSAMT results presented on 2D Inversion Images, south of the Catshead Shears clearly show a resistivity high, interpreted as a N22°E striking, steeply dipping range front fault and 1750 feet NE, a second high resistivity zone to the east of the range front fault is interpreted as another, steeply dipping fault zone but striking N6°E.

High resistivity zones in steeply west-dipping, elongate configurations at this location most likely reflect strong silicification with, at its extreme, jasperoid. These are excellent indicators of possible feeder zones, conduits for hydrothermal fluids that often carry metals, including gold, deposited below surface. Drill depths to test targets that may contain economic gold ore in these structural feeder zone range from approximately 130 to 300 meters vertically and are considered first order targets.

West of the range front faults, all CSAMT Section lines depict flat dipping low resistivity zones. These are likely produced by saturated gravels. Alternatively, the flat dipping layers can be interpreted as a pyritic shale with apparent "beaded" oxide zones that represent crosscutting faults. If that interpretation is proven, which can only be verified by drilling, it may prove to be Pilot Shale and possibly gold bearing. These are second order targets and deeper than structural targets to test.

The Black Point Project has all the important geological factors for discovery of a viable gold deposit. These are 1) Favorable sediment host rocks; 2) Complex structural setting; 3) Widespread silica alteration, intense in part and locally brecciated; and 4) Presence of a metal suite of gold, silver, antimony, arsenic, barium, leads and zinc.

**However, it is important to note that there can be no assurance that mineralization similar to that identified historically will be identified on the Property or that any viable deposit of any mineral will be found on the Property.**

The Black Point Project is an early stage exploration property, and the discovery of the type of deposit sought has, so far, not been made.

A diamond drilling program of angled core holes is planned in spring/summer 2020 to test for:

1. Steeply dipping "feeder zone" high grade gold targets of the type now mined underground in the Carlin and Battle Mountain districts. These are considered first order drill targets;

## **Stevens Gold Nevada Inc.**

Management's Discussion and Analysis

Six Months Ended March 31, 2020

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2. Bulk tonnage "disseminated" gold mineralization in shallow dipping calcareous host rocks, particularly in the Pilot Shale, the host of deposits in the Alligator Ridge district. These are designated second order drill targets; and

An exploration budget of US\$207,000 is recommended for a drilling program on the Black Point Project in 2020.

### ***Stevens Basin Project***

On October 10, 2018, the Company entered into a LOI with Golden Pursuit to earn up to a 60% interest in the Stevens Basin Project located in Eureka County, Nevada, USA.

Under the terms of the LOI, the Company had the right to purchase a 60% interest in the property by making a payment of US\$750,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price was made, the Company was to make annual lease cash payments, which did not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (paid);
- US\$50,000 on or before October 10, 2019;
- US\$50,000 on or before October 10, 2020;
- US\$75,000 on or before October 10, 2021;
- US\$75,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

Golden Pursuit shall retain a 2% NSR royalty on the property. The Company shall retain a right of first refusal on the acquisition of the entire NSR, at all material times. Upon completion of the terms of the LOI, the parties intend to enter into a joint venture agreement whereby Golden Pursuit will maintain a 40% working interest in the property and the Company will maintain a 60% working interest in the property.

#### *Property Description*

The Stevens Basin Project is located approximately eight miles west of Eureka, atop the Mahogany Hills. The elevations range from 7,203 to 7,828 feet (2,195-2,386 metres) in the project area.

In June 2019, the Company terminated its option agreement for the Stevens Basin Project to focus its efforts on the Black Point Project.

## **Financial**

### ***Selected Annual Information***

The following provides a summary of the Company's financial position and results of operations:

**Stevens Gold Nevada Inc.**

## Management's Discussion and Analysis

Six Months Ended March 31, 2020

	September 30, 2019	Period from June 8, 2018 (incorporation) to September 30, 2018 \$
Loss for the period	(602,315)	(39,023)
Basic loss per share	(0.04)	(0.02)
Total assets	820,007	472,588
Total liabilities	12,033	511
Working capital	807,974	442,077
Weighted average number of shares	14,278,539	1,586,958

**Summary of Quarterly Results**

The Company was formed in June 2018 and does not have a long history of preparing quarterly financial statements. The following table provides a summary of selected quarterly information:

Period ended:	Revenues \$	Net loss \$	Net loss per share \$
June 30, 2018	–	–	–
September 30, 2018	–	(39,023)	(0.02)
December 31, 2018	–	(174,567)	(0.01)
March 31, 2019	–	(100,671)	(0.01)
June 30, 2019	–	(155,547)	(0.01)
September 30, 2019	–	(171,530)	(0.01)
December 31, 2019	–	(134,323)	(0.01)
March 31, 2020	–	(92,240)	(0.01)

Significant variations in the results of operations for each quarter relate to:

- December 31, 2018 – Majority of the expenses in the quarter are related to mineral exploration costs of \$131,380 for staking new claims and initial exploration costs on both the Black Point and Stevens Basin Projects. Consulting fees of \$17,500 represent fees for administration, accounting and corporate matters. Professional fees of \$10,553 were mostly for financing costs and general corporate work.
- March 31, 2019 – Majority of the expenses in the quarter are related to mineral exploration costs of \$54,798 for exploration costs on both the Black Point and Stevens Basin Projects. Consulting fees of \$30,312 represent fees for administration, accounting and corporate matters.
- June 30, 2019 – Majority of the expenses in the quarter are related to mineral exploration costs of \$55,915 for exploration costs on both the Black Point and Stevens Basin Projects, and for the preparation a technical report on the Black Point Project. Impairment of mineral property costs of



## **Stevens Gold Nevada Inc.**

### Management's Discussion and Analysis

Six Months Ended March 31, 2020

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\$32,578 was expensed when the Company terminated the Stevens Basin Project in June 2019, which represents the acquisition costs. Professional fees of \$26,413 represent fees legal costs for financing and for auditor fees for review and audit of the Company's financials.

- September 30, 2019 - Majority of the expenses in the quarter are related to mineral exploration costs of \$123,208 for annual Bureau Land Management and County fees and for an exploration program for mapping, sampling, assaying, and geophysical CSAMT survey on the Black Point Project. Management fees of \$13,500 represent fees billed by the President and CFO.
- December 31, 2019 – Majority of the expenses in the quarter are related to mineral exploration costs of \$58,169 for reports on initial exploration and writing of the NI 43-101 Technical Report on the Black Point Property that was filed in January 2020. Professional fees of \$41,246 were incurred for legal and auditors for the preparation and filing the preliminary long form prospectus.
- March 31, 2020 – Majority of expenses in the quarter were related to legal fees of \$31,929 to list the Company's shares on the Canadian Securities Exchange which occurred in February 21, 2020. Mineral exploration costs of \$19,304 were related to completing the NI 43-101 technical Report on the Black Point Property.

### ***Results of Operations***

For the six months ended March 31, 2020, the Company incurred a loss of \$226,563 (2018 – loss of \$275,238).

The expenses and related costs that reflect significant changes in the Company's operations during the period ended March 31, 2020 include the following:

- Wages and benefits include amounts paid to employees for administrative and accounting services.
- Mineral exploration costs include exploration costs and amounts related the preparation of the NI 43-101 Technical Report on the Black Point Property.
- Professional fees include audit and legal fees. The Company incurred costs associated with the preparation and filing of the preliminary long form prospectus, and listing of the Company's shares on the Canadian Securities Exchange.
- Consulting fees include amounts paid for administrative and accounting services.
- Management fees include amounts paid to the President and the Chief Financial Officer.

### *Exploration costs:*

The Company incurred exploration costs of \$77,473 for the six months ended March 31, 2020 (2018 - \$186,178).

**Stevens Gold Nevada Inc.**

Management's Discussion and Analysis  
Six Months Ended March 31, 2020

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Six months ended March 31, 2019:

	Black Point Property \$	Stevens Basin Property \$	Total \$
Assays	624	1,112	1,736
Consulting fees	14,874	4,199	19,073
Filing fees	25,690	36,305	61,995
Geological and geophysics	61,073	38,484	99,557
Rentals	3,146	671	3,817
	105,407	80,771	186,178

Six months ended March 31, 2020:

	Black Point Property \$	Total \$
Filing fees	21,428	21,428
Geological and geophysics	56,045	56,045
	77,473	77,473

***Changes in Financial Position***

Changes in the financial position since September 30, 2019 primarily relate exploration expenditures and the writing of the NI 43-101 Technical Report on the Black Point Project, and to prepare and file the preliminary long form prospectus.

***Liquidity and Capital Resources***

At March 31, 2020, the Company had cash of \$509,901 (September 30, 2019 - \$772,263) and working capital of \$515,049 (September 30, 2019 – working capital of \$760,230). For the period ended March 31, 2020, the Company had negative cash flows from operations.

Some factors affecting the Company's liquidity include:

- The Company has ongoing property option payments pursuant to its option agreements for the Black Point Project.
- Obtaining financing is subject to a number of factors that may make the timing, amount, terms or conditions of additional financing unavailable to the Company.

***Related Party Transactions***

The Company does not have any contractual relationships with directors or officers other than employment contracts in the ordinary course of business.

During the six months ended March 31, 2020, the Company incurred management fees of \$21,000 (2018 – \$21,000) to the President and significant shareholder of the Company.

During the six months ended March 31, 2020, the Company incurred management fees of \$6,000 (2018 – \$4,000) to the CFO of the Company.

**Stevens Gold Nevada Inc.**

## Management's Discussion and Analysis

Six Months Ended March 31, 2020

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During the six months ended March 31, 2020, the Company incurred wages of \$13,000 (2019 – \$nil) and consulting fees of \$7,000 (2019 – \$24,500) to the son of the CFO of the Company, and a company controlled by the son of the CFO of the Company, respectively.

During the six months ended March 31, 2020, the Company incurred rent of \$9,000 (2019 - \$nil), parking of \$1,500 (2019 - \$nil) and overhead of \$1,500 (2019 - \$nil) to a company with common officers and directors of the Company.

**Fair Value Measurements and Risks**

## (a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2020 as follows:

	Fair value measurements using			Balance, March 31, 2020 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash	509,501	–	–	509,501

The fair values of other financial instruments, which include amounts receivable, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

## (b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

## (c) Foreign Exchange Rate Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at March 31, 2020, the Company has a cash balance of US\$33,377 and has mineral property option agreement obligations (refer to Note 3) and mineral exploration expenses denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

## (d) Interest Rate Risk

The Company is not exposed to significant interest rate risk.

## (e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and

## **Stevens Gold Nevada Inc.**

### Management's Discussion and Analysis

Six Months Ended March 31, 2020

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adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

#### (f) 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

## **Share Capital**

The Company had 17,197,034 common shares issued and outstanding at March 31, 2020 (September 30, 2019 - 15,643,334).

There are no warrants or stock options issued and outstanding at March 31, 2020.

### ***Private Placements***

*During the six months ended March 31, 2020*

On February 21, 2020, the Company issued 1,553,700 common shares upon the automatic conversion of 1,553,700 special warrants due to the receipt of the Company's final prospectus (see Warrant Reserve).

*During the six months ended March 31, 2019*

On October 15, 2018, the Company issued 10,343,333 common shares at \$0.06 per share for proceeds of \$620,600, of which \$498,600 had been received as at September 30, 2018.

On December 6, 2018, the Company issued 1,400,000 common shares at \$0.06 per share for proceeds of \$84,000.

On April 5, 2019, the Company issued 1,400,000 common shares at \$0.25 per share for proceeds of \$350,000.

### ***Warrant Reserve***

On August 28, 2019, the Company completed a private placement of 248,500 special warrants at \$0.25 per special warrant for proceeds of \$62,125. The special warrants will automatically convert into common shares and will be deemed to have been exercised without any further action or payment on the part of the holder on the earlier of: (i) listing on a Canadian stock exchange or (ii) April 24, 2020. The Company paid a finder's fee of \$6,213. On February 21, 2020, the special warrants automatically converted into common shares and were deemed to have been exercised (See Private Placements).

On August 29, 2019, the Company completed an offering 1,305,200 special warrants at \$0.25 per special warrant for proceeds of \$326,300. The special warrants will automatically convert into common shares and will be deemed to have been exercised without any further action or payment on the part of the holder on the earlier of: (i) listing on a Canadian stock exchange or (ii) April 25, 2020. *On February 21, 2020, the*

**Stevens Gold Nevada Inc.**

Management's Discussion and Analysis

Six Months Ended March 31, 2020

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*special warrants automatically converted into common shares and were deemed to have been exercised (See Private Placements).*

***Outstanding Share Information***

The Company has one class of authorized capital, being an unlimited number of common shares without par value. As at the date of this MD&A, the Company has:

- 17,197,034 common shares issued and outstanding.