



**Management's Discussion and Analysis**

For the Three Months Ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

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*This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Honey Badger Exploration Inc. ("Honey Badger" or the "Company") has been prepared based on information available to Honey Badger as at June 25, 2020, and should be read in conjunction with Honey Badger's consolidated interim unaudited financial statements and related notes as at and for the three months ended March 31, 2020 and 2019. These consolidated interim unaudited financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting.*

*Readers are cautioned that the MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Honey Badger's consolidated interim unaudited financial statements for the three months ended March 31, 2020 and 2019 and the corresponding notes to the financial statements which are available on our website at [www.honeybadgerexp.com](http://www.honeybadgerexp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).*

## **Business Overview and Strategy**

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Honey Badger is a publicly-listed corporation on the TSX Venture Exchange ("TSXV") under the symbol TUF, is incorporated under the laws of Ontario and is involved primarily in the identification, acquisition and advancement of mineral exploration properties with a particular focus on mineral exploration projects located in northern Ontario and Quebec. Honey Badger's mineral properties are currently in the exploration stage. The Company does not operate any mines.

Honey Badger's continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of its mineral properties. The Company has not yet determined whether any of its mineral properties contain mineralization that is economically recoverable.

As of March 31, 2020, the Company had three employees. Certain professional, administrative and geological services are provided to the Company by independent contractors, including corporations and/or individuals who may be officers or directors of Honey Badger.

The long-term business objectives of the Company are to:

1. acquire mineral properties it considers prospective to strengthen its portfolio of properties,
2. advance the geological knowledge of its mineral properties through successive exploration programs, and
3. if deemed advantageous, dispose of its mineral properties

The value of an exploration property is highly dependent upon the discovery of economically recoverable mineralization, the long-term preservation of the Company's ownership interest in the underlying mineral property, the ability of the Company to obtain the necessary funding to complete sufficient exploration activities on the property, and the prospects of any future profitable production therefrom, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis.

Risk factors that must be considered in achieving the Company's business objectives include the risk that exploration activities may not result in the discovery of minerals or definition of any mineral resources or reserves, that significant expenses could be required to define mineral reserves, that environmental, land title and competitive issues may prevent the development of any mineral reserves, and that the Company may fail to generate adequate funding to develop mineral reserves.

The Company accepts the risks which are inherent to mineral exploration programs and the exposure to the cyclical nature of mineral prices. The Company relies on the geological and industry expertise of its Toronto-based management team and engages sub-contractors to complete certain aspects of its exploration programs.

## Corporate Developments

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### *Thunder Bay Silver & Cobalt Corp.*

On June 7, 2018, the Company acquired Thunder Bay Silver & Cobalt Corp., a private company, which increased the Company's interests in the Thunder Bay area. Under the terms of the acquisition, the Company issued 7,000,000 common shares, valued at \$1,050,000 and made a cash payment of \$53,000. During the year ended December 31, 2018, the Company staked additional ground in the Thunder Bay area, within a prospective silver, cobalt, zinc, lead and gold district.

### *Beaver Silver Property.*

On December 18, 2017, the Company signed a non-binding letter of intent (the "LOI") to earn a 100% interest in the Beaver Silver Property, located in Thunder Bay, Ontario. The LOI provides that, subject to completion of a definitive option agreement and satisfaction of certain other terms and conditions including the receipt of all necessary corporate, shareholder, regulatory and stock exchange approvals, the vendor will grant the Company an option to acquire the Beaver Silver Property by making payments in cash, issuing securities of the Company and incurring exploration expenditures. Upon signing the LOI, the Company made a cash payment of \$50,000 to the vendor.

On July 19, 2018, the Company entered into an option agreement to acquire up to a 100% interest in the Beaver Silver Property from Cairngorm Mines Ltd. Under the terms of the option agreement, the Company may exercise the option over a three-year period, by making cash payments totalling \$75,000 (which has been paid), issuing common shares with a market value of \$410,000 over the option period and incurring exploration expenditures of \$750,000 over the option period.

In connection with the Cairngorm option the Company issued 357,143 common shares, valued at \$42,857 on August 10, 2018 and 6,000,000 common shares, valued at \$240,00 on August 7, 2019.

	Thunder Bay		LG Diamond & Wemindji		Other		Total	
<b>Balance, January 1, 2019</b>	\$	1,756,754	\$	539,587	\$	3,311,800	\$	5,608,141
Property acquisition		-		-		-		-
Exploration expenditures		30,165		-		-		30,165
Total exploration expenditures	\$	30,165		-		-		30,165
<b>Balance, March 31, 2019</b>	\$	<b>1,786,919</b>	\$	<b>539,587</b>	\$	<b>3,311,800</b>	\$	<b>5,638,306</b>
<b>Balance, January 1, 2020</b>		<b>2,867,416</b>		<b>539,587</b>		<b>3,311,800</b>		<b>6,718,803</b>
Property acquisition		-		-		-		-
Exploration expenditures		20,416		-		-		20,416
Total exploration expenditures	\$	20,416	\$	-	\$	-	\$	20,416
<b>Balance, March 31, 2020</b>	\$	<b>2,887,832</b>	\$	<b>539,587</b>	\$	<b>3,311,800</b>	\$	<b>6,739,219</b>

## Capital

### *2019*

On August 7, 2019, the Company issued 6,000,000 shares valued at \$240,000, in connection with the Cairngorm option agreement.

## Outlook

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Drilling on the Thunder Bay Silver-Cobalt Project took place during the spring of 2019 with a total of 2,046m being drilled. Drilling on the Project confirmed the extension of the Beaver Vein, and the discovery of a second high-grade silver vein, distinct from the Beaver Vein. These new discoveries, with intersects in BM-19-014 of 1,004 g/t Ag over 4 metres, including 1,674 g/t Ag over 2.4 metres (core length) and a second silver-bearing vein and containing 69.2 g/t Ag over 1.8 metres (core length) indicate that these structures have considerable strike length potential. Continued exploration will focus on extending these high-grade intersections along strike and to depth.

Highlights of the 2019 drill program:

- BM-19-014 intersected the Beaver Vein and contains 1,025 g/t AgEq over 4 metres (core length), including 1,701 g/t AgEq over 2.4 metres (core length);
- BM-19-014 also intersected a second silver-bearing vein and contains 87.8 g/t AgEq over 1.8 metres (core length).
- BM-19-012 collared in a sub-cropping silver vein near the Beaver Mine that contains 46 g/t AgEq over 1 metre (core length)
- BM-19-015 intersected a new silver-bearing zone near the Beaver Mine that contains 90 g/t AgEq over 2 metres (core length)
- SM-19-021 discovered a new silver-bearing zone near the Stewardson Mine that contains 105 g/t AgEq over 2 metres
- BM-19-015 discovered the western extension of the Beaver Cobalt Zone and contains 0.05% Co over 9.45 metres

Following the summer and fall exploration programs, the Company is focusing on refining the exploration model and focus on an exploration strategy for a considerable land position in the promising Thunder Bay Silver-Cobalt district.

## Results of Operations

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### Q1 2020

The Company realized a net loss of \$62,199 (Q1 2019 - \$69,555) during the first quarter of 2020.

The Company incurred \$20,416 in exploration expenditures in Q1 2020 (Q1 2019 – \$30,165), \$25,151 on salaries, professional and consulting fees (Q1 2019 - \$17,839) and \$15,014 on general and administrative (Q1 2019 - \$24,368).

### Summary of Quarterly Information

	Q1 2020	Q4 2019	Q3 2019	Q2 2019
<b>Statement of Loss and Comprehensive Loss</b>				
Exploration expenditures	\$ 20,416	\$ 551,699	\$ 173,080	\$ 355,718
Net (loss) income	(62,199)	(455,781)	(164,266)	(334,319)
Basic earnings (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
<b>Statement of Financial Position</b>				
Cash & cash equivalents	\$ 32,710	\$ 315,558	\$ 710,511	\$ 884,703
Total assets	144,393	429,598	853,874	1,083,706
Total liabilities	320,299	543,306	562,246	747,813
Shareholders' equity (deficiency)	\$ (175,906)	\$ (113,708)	\$ 291,628	\$ 335,893

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
<b>Statement of Loss and Comprehensive Loss</b>				
Exploration expenditures	\$ 30,165	\$ (22,638)	\$ 173,970	\$ 1,377,727
Share-based payments	-	-	252,676	-
Net (loss) income	(69,555)	(3,729)	(534,690)	(1,530,176)
Basic earnings (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.03)
<b>Statement of Financial Position</b>				
Cash & cash equivalents	\$ 1,079,488	\$ 1,132,962	\$ 1,096,028	\$ 1,225,242
Total assets	1,095,371	1,156,854	1,127,430	1,387,936
Total liabilities	494,715	486,641	326,930	348,279
Shareholders' deficiency	\$ 600,656	\$ 670,213	\$ 800,500	\$ 1,039,657

## Exploration and Evaluation Activities

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The Company incurred exploration and evaluation expenditures of \$20,416 during Q1 2020 on Thunder Bay properties (Q1 2019- \$30,165).

### Other Mineral Properties

#### *LG Diamond Property, Quebec*

On September 29, 2015, the Company entered into an agreement with 9019-5504 Quebec Inc. (the "Vendor") to acquire the LG Diamond Project located in the Jamesie County Municipality, James Bay Region of Quebec. As consideration, the Company issued 10,000,000 common shares at a value of \$0.01 each and granted a 2% net smelter returns ("NSR") royalty to the Vendor. One half, or 1% of the NSR can be bought back for \$1,000,000 and the remaining 1% for \$2,000,000. The purchase transaction closed on October 23, 2015.

#### *Wemindji Property*

On May 26, 2016, the Company entered into an agreement to acquire the Wemindji Property, which consists of 5 claims located south-east of Wemindji, in the James Bay region of Québec. The acquisition costs consisted of the payment of \$10,000 cash and the issuance of 4,000,000 common shares of the Company with a fair value of \$120,000. The Company is also required to grant of a 2% net smelter return ("NSR") royalty to the property vendors. The 2% NSR may be bought back from the vendors for \$2,000,000. The vendors are at arm's length to the Company. The cash payments were completed in August 2016. On September 16, 2016, the Company issued the 4,000,000 common shares owed to the property vendors.

## Liquidity and Capital Management

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Cash flow (used in)/provided by for the years ended March 31, 2020 and 2019 was as follows:

	For the three months ended March 31,	
	2020	2019
Net cash provided by (used in) operating activities	\$ (282,849)	\$ (53,437)
Net cash used in investing activities	-	-
Net cash provided by financing activities	\$ -	\$ -

As of March 31, 2020, the Company had a working capital deficit of \$175,906 (December 31, 2019 – \$113,708).

There were no changes in the Company's approach to capital management during the three months ended March 31, 2020.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and makes adjustments in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company capital structure may involve the issue of new shares, issue of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements other than flow-through spending.

## Flow-Through Expenditure Commitments

The Company completed flow-through share financings that involve a commitment to incur Canadian Exploration Expenditures ("CEEs") prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. The flow-through commitments as at March 31, 2020 is \$11,414 (December 31, 2019 - \$31,830).

## Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team. The executive management team comprises the President and Chief Executive Officer and Chief Financial Officer.

Compensation for key management personnel of the Company was as follows:

		Q1 2020		Q1 2019
Short-term benefits <sup>1</sup>	\$	10,109	\$	22,941
	\$	10,109	\$	22,941

<sup>(1)</sup> Included in salary and professional fees and exploration expenditures

## Outstanding Share Data

Honey Badger is authorized to issue an unlimited number of common shares.

As of May 25, 2020, the number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

Common Shares	Number
Outstanding	80,370,824
Issuable upon the exercise of share purchase warrants <sup>(1)</sup>	18,375,077
Issuable upon the exercise of stock options <sup>(2)</sup>	5,855,000
Diluted common shares	104,600,901

(1) There were 18,375,077 share purchase warrants outstanding with exercise prices ranging from \$0.056 to \$0.16 per warrant.

(2) There were 5,855,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.06 to \$0.10 per share.

## **Critical Accounting Estimates**

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The preparation of financial statements in accordance with IFRS requires management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Judgements, estimates and assumptions are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience. However, actual outcomes may differ from the amounts included in the financial statements.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the financial statements relate to the following:

### ***Going concern***

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the financial statements.

### ***Deferred taxes***

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

### ***Deferred Flow-Through Premium Estimates***

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability. The fair values of the flow-through premiums are disclosed in Note 6 of the consolidated financial statements.

### ***Share-based compensation***

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based payment expense for the year along with the assumptions and model used for estimating fair value for share-based compensation transactions are disclosed in Note 8(b) of the consolidated financial statements.

### ***Deferred Compensation***

From time to time the Company accrues compensation, included in accounts payable and accrued liabilities, which represents future compensation for management services and involves significant management judgments. The Company reviews the deferred compensation balance annually to ensure the balance appropriately represents the Company's estimate of what will be paid in cash or settled through share-based payments in future periods. Any reduction is recorded as a forgiveness of deferred compensation costs.



## **New Standard Adopted by the Company**

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The following accounting standard was adopted by the Company as of January 1, 2019. The impact of the adoption of this standard and the new accounting policies are disclosed below:

### **IFRS 16 – Leases (“IFRS 16”)**

IFRS 16 became effective for the Company on January 1, 2019 and replaced IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length and for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application.

IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have any impact on the Company’s financial statements as it did not have any leases in place.

## **Financial Instrument Risk Factors**

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The following disclosures are to enable users of the consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting year:

### ***a) Credit risk***

The Company’s credit risk is the risk of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions. The Company’s amounts receivable related to sales taxes have negligible counterparty default risk. The Company’s amounts receivable related to companies related by common management are subject to counterparty default risk.

### ***b) Liquidity risk***

The Company’s liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at March 31, 2020, the Company had a cash balance of \$32,710 (December 31, 2019 - \$315,558) to settle current liabilities of \$320,299 (December 31, 2019 - \$ 543,306). As a result, the Company is exposed to liquidity risk.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

### ***c) Market risks***

The Company’s market risk arises from changes in interest rates and commodity prices that could have an impact on profit or loss. This includes:

- Interest rate risk, is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that were subject to variable interest rates.
- Commodity price risks, particularly with respect to diamonds, is the sensitivity of the fair value of or of the future cash flows of mineral assets. The Company manages this risk by continually monitoring base and precious metal prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets.

- Currency risk, is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company does not have any financial assets or liabilities that were subject to variable foreign exchange rates and as such the Company is not subject to currency risk.

## **Off Balance Sheet Arrangements**

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The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

## **Dividends**

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The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

## **Internal Controls Over Financial Reporting**

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The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

## **Disclosure Controls and Procedures**

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Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

## **Novel Coronavirus (“COVID-19”)**

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The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.

## **Other Information**

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Additional information relating to the Company is also available on the SEDAR at [www.sedar.com](http://www.sedar.com).

### **Cautionary Statement of Forward-Looking Information**

Forward-looking information is broadly defined as disclosures regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection.

This MD&A contains forward-looking information and forward-looking statements, including statements relating to going concern and capital raising and capital requirements, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause such differences include: changes in commodity prices, changes in equity markets, changes in costs and supply of materials relevant to the exploration and mine development, changes in governments, changes to government mining regulations as well as numerous other risk factors.

Readers are cautioned not to place undue reliance on forward-looking statements contained within this document, which speak only to the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, actual events may differ materially from stated expectations. Although the Company believes its expectations are reasonable, results may vary, and the Company cannot guarantee future results, levels of activity, performance or achievements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this MD&A are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.