Fusion Gold Ltd

(A Capital Pool Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

1) Introduction

This Management's Discussion and Analysis ("MD&A") of Fusion Gold Ltd ("Fusion" or the "Company") has been prepared by management as of August 20, 2020 and should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six months ended June 30, 2020 and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements). Additional information can be found under the Company's profile at www.sedar.com.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risks and uncertainties" and "Forward Looking Statements" towards the end of this MD&A.

2) Corporate profile and overall performance

Fusion was incorporated under the Business Corporations Act (British Columbia) on April 16, 2007.

The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

On September 21, 2018, the Company completed an Initial Public Offering ("IPO") and issued 2,000,000 common shares of Fusion at a purchase price of $0.10 for gross proceeds of $200,000. The Company's shares commenced trading on the Exchange on September 25, 2018 under the symbol FML.P. The Company is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

Until completion of a Qualifying Transaction ("QT"), the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential QT. With the consent of the TSX-V this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's prospectus dated July 9, 2018, the funds raised pursuant to the Corporation's Initial Public Offering and any subsequent financing will be utilized only for the identification and evaluation of potential QT and, to the extent permitted by TSX-V Policy 2.4, for general and administrative expenses (see **"6. Liquidity and capital resources"**).

3) Qualifying transaction, Initial Public Offering and Outlook

On September 21, 2018, the Company completed an IPO and sold 2,000,000 common shares of Fusion at a price of $0.10 for gross proceeds of $200,000. Cash share issuance costs of $78,906 were incurred including agents' fees and commissions, legal fees and filing fees. In addition to these share issuance costs, upon closing of the IPO, the Company issued 200,000 non-transferable warrants to Canaccord Genuity Corp (the "Agent"), entitling them to purchase 200,000 common shares of the Company sold under the Offering at a price of $0.10 per share for a period of two years from the date of closing the offering. Not more than 50% of the common shares of the Company which can be acquired by the Agent may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The total value of the warrants of $10,617 was recorded as a share issuance cost during the third quarter 2018.

On August 30, 2019, Fusion entered into a binding Letter Agreement with Battery Mineral Resources Limited. ("Battery Limited"), which sets out the principal terms upon which Fusion would acquire all of the issued and outstanding securities of Battery Limited. On October 11, 2019, Fusion entered into a binding scheme implementation agreement ("the Definitive Agreement") with Battery Limited and a support agreement also dated October 11, 2019 with Weston Energy LLC ("Weston") (the "Support Agreement"), all further to the previously announced binding Letter Agreement between Battery and Fusion dated August 30, 2019.

On December 9, 2019, Fusion announced that it had terminated its previously announced Definitive Agreement dated October 11, 2019 with Battery Limited and the Support Agreement also dated October 11, 2019 with Weston and, as a result, had received an expense reimbursement fee of $150,000. The Definitive Agreement was terminated as a result of Battery Limited commencing a voluntary administration process under the Corporations Act, 2001 (Cth) (Australia). The assets of Battery Limited have now been acquired by Battery Mineral Resources Corp. ("New Battery"), a new entity incorporated under the laws of British Columbia by Weston. Further to the termination of the Definitive Agreement, New Battery, Weston and Fusion entered into a new letter agreement dated December 5, 2019 in respect of a transaction substantially similar to that contemplated by the Definitive Agreement.

New Battery will carry on the same business as that previously carried on by Battery Limited, namely, the exploration and development of cobalt prospects in Canada, as well as other minerals critical to the lithium-ion battery market and energy storage sector.

On December 24, 2019, Fusion announced that it had entered into a definitive amalgamation agreement dated December 23, 2019 with Battery Mineral Resources Corp ("New Battery"), 1234525 B.C. Ltd., a newly incorporated wholly-owned subsidiary of Fusion ("Fusion Subco"), and Weston Energy LLC ("Weston"). This agreement was amended on March 25, 2020 and a further time on May 14, 2020; together the definitive amalgamation agreement and the amendments are referred to hereinafter as the "New Definitive Agreement".

Pursuant to the New Definitive Agreement, Fusion will acquire all of the issued and outstanding securities of New Battery, by way a three cornered amalgamation under the British Columbia Business Corporations Act pursuant to which New Battery and Fusion Subco will amalgamate, shareholders of New Battery will exchange their shares of New Battery for shares of Fusion on a one-for-one basis (on a post-Consolidation basis (as defined below)) and New Battery will become a wholly-owned subsidiary of Fusion (together with the related transactions and corporate procedures set out in the New Definitive Agreement, the "Transaction").

In connection with the Transaction, Fusion intends to consolidate its common shares on a 2:1 basis (the "Consolidation"). In addition, on closing of the Transaction, Fusion will change its name to "Battery Mineral Resources Inc." or such other similar name as New Battery may direct and which is acceptable to the Exchange and other applicable regulatory authorities.

Fusion and New Battery anticipate that, on closing of the Transaction, the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 1 or Tier 2 mining issuer.

Fusion, after giving effect to the completion of the Transaction (the "Resulting Issuer"),will carry on the mineral exploration business to be conducted by New Battery (and previously conducted by Battery Limited).

Completion of the Transaction is subject to the satisfaction of certain conditions set forth in the New Definitive Agreement, including but not limited to: (i) receipt of all requisite regulatory approvals, orders, notices and consents to implement the Transaction including those of the Exchange; (ii) no material change occurring to the business of any of the parties; (iii) completion of the Concurrent Financing (as defined below); (iv) approval, by special resolution, of the shareholders of New Battery (v) Fusion having affected the name change referred to above and the Consolidation; (vi) completion of satisfactory due diligence by Fusion within a 30 day period from the date of the New Definitive Agreement (vii) the satisfaction of obligations under the New Definitive Agreement relating to each of the parties; (viii) the delivery by each of the parties of customary closing documents; and (viii) completion of the Transaction on or before August 31, 2020.

In connection with the Transaction, New Battery proposes to complete a "best efforts" private placement of: (i) flow-through common shares of New Battery at a price of not less than $0.95 per share; and (ii) common shares of New Battery at a price of not less than $0.65 per share, to raise aggregate gross proceeds of at least $5 million. Shares issued under the private placement which shall be immediately exchanged for one post-Consolidation common share of Fusion upon closing of the Transaction (together, the "Concurrent Financing").

Fusion and New Battery expect that the net proceeds of the Concurrent Financing will be used by the Resulting Issuer for continued mineral exploration activities across its mineral properties, including drilling and resource development and general operating expenses. Finders' fees or commissions in cash or securities may be paid in connection with the Concurrent Financing.

In the event the Transaction is not consummated for any reason other than as a result of Fusion exercising its right to terminate the New Definitive Agreement as a result of its due diligence review of New Battery, or the failure of Fusion to fulfil a material condition or obligation under the New Definitive Agreement, New Battery has agreed to pay, or cause to be paid, to Fusion, $250,000, as an expense reimbursement. The obligations of New Battery in the New Definitive Agreement are guaranteed by Weston.

Concurrently with execution and delivery of the New Definitive Agreement, Weston has entered into share purchase agreements (the "Share Purchase Agreements") with David DeWitt and January Vandale (together, the "Fusion Vendors"). Under the Share Purchase Agreements, Fusion Vendors agreed to sell and transfer to Weston, concurrently with the completion of the Transaction, an aggregate of 3,200,000 outstanding common shares of Fusion (prior to giving effect to the Consolidation) at a price of $0.08 per share. Those shares are currently held in escrow pursuant to an escrow agreement, dated June 19, 2018, among Fusion, the Fusion Vendors and Odyssey Trust Company of Canada as escrow agent.

Pursuant to the Transaction, Fusion will issue to shareholders of New Battery (including those acquiring securities in the Concurrent Financing) up to an aggregate of 100 million common shares of Fusion. Upon completion of the Transaction, and after giving effect to the Consolidation, the Share Purchase Agreements, and the Concurrent Financing, there will be an aggregate of approximately 100 million common shares of the Resulting Issuer issued and outstanding and an additional 75,000 stock options and 100,000 common share purchase warrants (in each case on a post-Consolidation basis).

Further, during Q1 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the proposed Transaction with New Battery are not known at the time of preparing these financial statements. Specifically, the pandemic may impact the ability of New Battery to raise the financing to be able to continue its exploration program. To the extent that the Transaction is negatively impacted, this may impact the Company's ability to complete the Transaction and may require Fusion to raise additional funds.

4) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the 3 most recently completed years.

	Year ended December 31,		
In Canadian dollars	**2019**	**2018**	**2017**
Revenue	-	-	-
Loss from operations	31,438	47,169	3,544
Total Assets	269,827	308,394	5,824
Total non-current liabilities	-	-	40,000

The presentation currency of the Company has been the Canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS.

The following table is a summary of the Company's financial results and position for the 8 most recently completed quarters.

	Three months ended							
In Canadian dollars unless otherwise stated	**30-Jun-20**	**31-Mar-20**	**31-Dec-19**	**30-Sep-19**	**30-Jun-19**	**31-Mar-19**	**31-Dec-18**	**30-Sep-18**
Net income (loss) and comprehensive income (loss)	(57,619)	(62,718)	87,877	(88,976)	(10,879)	(19,460)	(14,626)	(26,305)
Basic and diluted income (loss) per share	(0.03)	(0.03)	0.04	(0.04)	(0.01)	(0.01)	(0.01)	(0.13)
Weighted average shares*	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	195,652
Total assets	123,839	200,668	269,827	184,540	269,858	284,417	308,394	337,807
Long-term liabilities	-	-	-	-	-	-	-	40,000

** Seed financing shares (a total of 4,200,000) are considered "contingently returnable" and are therefore not included in the calculation of Weighted average loss per share.*

During 2018, the Company carried out a private placement, an IPO and became a Capital Pool Company listed on the Exchange (see "**2. Corporate profile and overall performance"** and **"3. Qualifying transaction, Initial Public Offering and Outlook"**). During Q3 2019, Q4 2019, Q1 2020 and Q2 2020, the Company saw a significant increase in the professional fees as a result of the Company's identified QT with Battery Limited (and subsequently New Battery); the fees in Q4 2019 were offset by the $150,000 expense reimbursement recovery leading to net income in this quarter (see "**3. Qualifying transaction, Initial Public Offering and Outlook).**

In 2018, 6,200,000 shares were issued (4,200,000 of these shares were issued to Directors and Officers in the private placement round and are contingently returnable and so are not included in the calculation of weighted average shares).

The vast majority of the Company's assets is its cash balance, which increased significantly in 2018 as a result of the private placement and IPO. The cash balance has been used for ongoing public company expenses and business development expenses to further the identification, evaluation and completion of a QT.

The Company reclassified its related party note payable of $40,000 from a long-term liability to a current liability as at December 31, 2018 and subsequently fully repaid this note payable in the third quarter 2019 resulting in extinguishment of the liability and a reduction in the Company's cash balance (see **"7. Transactions with related parties"** below).

5) Results of operations

Three months ended June 30, 2020 compared to the three months ended June 30, 2019

As at June 30, 2020, the Company is a CPC and although it has identified a QT, it has not yet completed a QT. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred operating expenses (and a net loss) of $57,619 in the three months ended June 30, 2020, as compared to an expense of $10,879 in the same period in prior year. The table below details the changes in the expenditures for the three months ended June 30, 2020 as compared to the three months ended June 30, 2019.

Expense/Other income	**Increase/Decrease from prior year**	**Explanation for the change**
Listing and filing fees	Increase of $5	Expenses relate to ongoing listing and filing fees and were consistent when comparing Q2 2020 to Q2 2019.
Professional fees	Increase of $49,041	The professional fees in the current period relate mainly to legal fees associated with the transaction with New Battery. The fees in the prior year were minimal and related mainly to accounting fees.
Other general and administrative fees	Decrease of $2,306	Expenses in both periods include general and administrative fees of $6,000 relating to the administrative services agreement with Pathway Capital Ltd (see **"7. Transactions with related parties"**). Business Development expenses were slighlty higher in 2019 as the Company engaged in business development activities, whereas in 2020 the Company had already identified it's QT.

Cash flows

In the three months ended June 30, 2020, the Company's cash balance decreased by $71,415. This decrease is as a result of: incurring $57,619 in operating expenses, and by an outflow of $13,796 relating to timing differences on working capital balances.

Six months ended June 30, 2020 compared to the six months ended June 30, 2019

As at June 30, 2020, the Company is a CPC and although it has identified a QT, it has not yet completed a QT. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred operating expenses (and a net loss) of $120,337 in the six months ended June 30, 2020, as compared to an expense of $30,340 in the same period in prior year. The table below details the changes in the expenditures for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019.

Expense/Other income	Increase/Decrease from prior year	Explanation for the change
Listing and filing fees	Decrease of $1,224	Expenses relate to ongoing listing and filing fees and were reasonably consistent when comparing 2020 to 2019.
Professional fees	Increase of $97,127	The professional fees in the current period relate mainly to legal fees associated with the transaction with New Battery. The fees in the prior year were minimal and related mainly to accounting fees.
Other general and administrative fees	Decrease of $5,906	Expenses in both periods include general and administrative fees of $6,000 relating to the administrative services agreement with Pathway Capital Ltd (see **"7. Transactions with related parties"**). Business Development expenses were slighlty higher in 2019 as the Company engaged in business development activities, whereas in 2020 the Company had already identified it's QT.

Cash flows

In the six months ended June 30, 2020, the Company's cash balance decreased by $143,351. This decrease is as a result of: incurring $120,337 in operating expenses, and by an outflow of $23,014 relating to timing differences on working capital balances.

6) Liquidity and capital resources

As at June 30, 2020, the Company had a cash balance of $117,936 (December 31, 2019 - $261,287) and a working capital surplus of $105,753 (December 31, 2019 – surplus of $226,090).

Management believes that the Company has sufficient funds on hand to meet anticipated administrative expenses and legal costs associated with the completion of the qualifying transaction, although the impact of COVID-19 is as yet unknown and may negatively impact the Company's ability to complete the Transaction (see **"3. Initial Public Offering, Qualifying Transaction and Outlook")**.

As of the date hereof, the Company did not have any commitments for capital expenditures or other contractual obligations for expenditures. The Company has no debt other than its accounts payable balance.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4. These requirements include the following:

1) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a non-arm's length of the Company or a non-arm's length of a QT. The Company may remunerate a non-arm's length party for reasonable office supplies, office rent and related utilities, equipment leases and legal services;

2) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT, with the exception of a limited amount of funds which may be used for purposes other than the identification and evaluation of a QT as described in 3) directly below;

3) No more than the lesser of $210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;

4) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

7) Transactions with related parties

Related parties of the Company include the members of the Board of Directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of Fusion.

On July 1, 2018, Fusion entered into an administrative services agreement with Pathway, a company where a shareholder and director of Fusion, is a shareholder, director, and officer, to pay for rent and other administrative services. In the three and six months ended June 30, 2020, Fusion paid Pathway $6,334 (including expense reimbursements) (2019 - $4,000 and $10,000) and in addition as at June 30, 2020 had accrued $6,000 (December 31, 2019 - $4,000) in relation to such services; these expenses are included under General and administrative fees in the Statement of Loss and Comprehensive Loss. As at June 30, 2020 Fusion has an accounts payable balance of $6,354 (including expense reimbursements) owing to Pathway (December 31, 2019 - $4,200).

Key management personnel consists of officers and directors of the Company. No compensation was paid to key management personnel during the three and six months ended June 30, 2020 or 2019.

8) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 6,200,000 common shares outstanding. Of these common shares, 4,285,000 are held in escrow pursuant to an escrow agreement. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the date of the issuance of the Final Exchange Bulletin (as defined by Exchange policy 2.4) (the "Initial Release") upon completion of a QT, and an additional 15% will be released every six months following the Initial Release over a period of thirty-six months.

Should the Company fail to complete a QT on or before two years from the date the Company listed on the Exchange, the Company may be suspended from trading or de-listed from the TSX-V; if the Company is de-listed from the TSX-V, the shares issued to Directors and Officers prior to the completion of the IPO (a total of 4,200,000) will be cancelled and as such are considered contingently returnable.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

Any common shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued upon completion of a QT.

Pursuant to the completion of the IPO, on September 21, 2018, the Company issued 150,000 stock options with an exercise price of $0.10; no stock options had previously been issued. All stock options issued vested upon grant and expire five years from the date of grant. As at the date of this report, all 150,000 options remain outstanding and exercisable.

Warrants

Pursuant to the completion of the IPO, on September 21, 2018, the Company issued the Agent a total of 200,000 non-transferable share purchase warrants at an exercise price of $0.10 per share for a period of two years from the date of closing the offering. All warrants were outstanding and exercisable as at the date of this report.

The fully diluted outstanding share count as of the date of this report is 6,550,000.

9) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at June 30, 2020, December 31, 2019, or as of the date of this report.

10) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these Financial Statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates which have been applied in the Financial Statements for the three and six months ended June 30, 2020 are as follows:

Judgments

The measurement of deferred income tax assets and liabilities.

The evaluation of the Corporation's ability to continue as a going concern.

Estimations

The fair value of share-based compensation.

The fair value of warrant compensation.

11) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

12) Financial instruments and capital management

As at June 30, 2020, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets measured at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities held at amortized cost.

The fair value of these financial instruments is equal to their carrying value unless otherwise noted.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

As at June 30, 2020, the majority of the Company's financial assets is cash. The Company holds all cash balances with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company believes it will have sufficient funds on hand to meet administrative and legal costs associated with the completion of the Transaction with New Battery, but should it not have then it will be dependent on future support of shareholders through public equity offerings. . Further, the impact of COVID-19 on the Company is as yet unknown but may negatively impact the Company's ability to complete the Transaction or raise additional financing if needed. At June 30, 2020, the Company had no contractual obligations which result in a financial liability beyond accounts payable and accrued liabilities.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until June 30, 2020; in addition, the Company carries no debt beyond accounts payable and accrued liabilities. As such, the Company has minimal market risks facing it at present.

Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification, evaluation and completion of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. In accordance with Policy 2,4 of the Exchange, the proceeds raised from the sale of securities may only be used to identify and evaluate assets or businesses, and obtain shareholder approval for a QT, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities, or $210,000, may be used for purposes other than such identification and evaluation of businesses or assets. These restrictions apply until completion of a QT by the Company as defined under Policy 2.4 of the Exchange.

13) Other risks and uncertainties

Risks facing the Company are described in the Company's final prospectus dated July 9, 2018 which can be found under Fusion's profile on www.sedar.com. These risk factors facing the Company have not changed significantly since the date of this final prospectus with the exception of the additional risks posed as a result of the impact of COVID-19. The Company cannot accurately predict the impact COVID-19 will have on the Company's business, including its ability to meet its obligations and complete the Transaction, as a result of 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 the event that the prevalence of COVID-19 continues to increase (or fears in respect of COVID-19 continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the business of New Battery may be further affected. In addition, to the extent that any employees or consultants of the Company or New Battery become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Company and the Transaction.

The risks listed in the Company's prospectus as well as the risks posed to the Company as a result of the COVID-19 pandemic could materially affect the Company's business, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

14) Disclosure controls and procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements for the period ended June 30, 2020 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

15) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, the Company's ability to complete the Transaction, the impact of COVID-19 on the Transaction and the future of the Company, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement. See additional discussion under "Other risks and uncertainties" section above.