RJK EXPLORATIONS

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

of Financial Condition and Results of Operations for the three and nine months ended September 30, 2019

Dated: November 28, 2019

The following information should be read in conjunction with the Company's unaudited condensed interim financial statements as at and for the three- and nine-month periods ended September 30, 2019 and September 30, 2018. The financial statements and related notes included therein were prepared in accordance with International Reporting Standards, unless otherwise stated. This discussion includes forward-looking statements that may differ materially from actual results achieved.

RJK EXPLORATIONS Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

RJK Exploration Ltd. ("RJK" or the "Company") is a mineral exploration company originally formed in 1922 and is engaged in the acquisition, exploration and development of early stage mineral resource properties. The Company's current focus is on diamond exploration in the Cobalt area of Northern Ontario and gold in Newfoundland. The Company continues to evaluate and will acquire additional properties as venture capital and opportunities present themselves. The Company is a reporting issuer in Ontario, Alberta and British Columbia and trades on the TSX Venture Exchange as a Tier II reporting issuer under the symbol "RJX.A".

This management discussion and analysis has been prepared from information available to RJK as at November 28, 2019 and should be read in conjunction with the September 30, 2019 unaudited condensed consolidated interim financial statements and related notes thereto which were prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This document may contain or refer to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to:

- the grade and recovery of ore which is mined varying from estimates;
- exploration and development costs varying significantly from estimates;
- inflation;
- fluctuations in commodity prices;
- delays in the development of any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise;
- failure to raise additional funds required to finance the completion of a project; and
- the results of legal claims made by or against the Company.

Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements.

INVOLVEMENT IN MINERAL PROPERTIES

On a quarterly basis, management reviews exploration costs to ensure deferred expenditures include only the costs and projects that are eligible for capitalization. The impairment assessment of exploration and evaluation assets resulted in the write down of $2,045,91 in mineral property assets during the quarter ended September 30, 2019. This write down pertains to the Moosehead and Moosehead extension properties in Newfoundland, as it was decided to not move forward with the second-year option agreement payment due in August 2019. The remaining Moosehead property balance pertains to the Rolling Pond property, as the August 2019 second anniversary payment was revised and made in October 2019, and the Company will continue with exploration on that property. Currently, the Company's focus is on the Cobalt Diamond properties and the Rolling Pond property. There were no mineral property write-offs during the quarter-ended September 30, 2018.

During the year ended December 31, 2018, the Company wrote off several properties. $29,480 and $516,919 were written down on the Maude Lake and Goldie properties.

Bishop Nipissing Diamond Property

On February 5, 2019, the Company entered into a property option agreement with Anthony Bishop for the Bishop Nipissing diamond properties which total 2,090 hectares and encompass at least 18 potential kimberlite pipes located approximately 10km south-east of Cobalt, Ontario.

A cash payment of $50,000 and the issuance of 1,000,000 Class A common shares were due on signing. Further to the initial payment, an additional $50,000 in cash payments, 1,500,000 shares and a work commitment of $1,000,000 are due over the span of the 4-year contract to earn 100% interest in the properties. The initial agreement was for a 10% gross overriding royalty ("GORR") for diamonds and a 1.5% net smelter return ("NSR") royalty for other minerals. Subsequently, the agreement was amended to reduce the GORR to 5% with a buyback clause on 2.5% for $2,500,000 within 90 days of the completion of a positive preliminary economic assessment ("PEA") or feasibility study.

During the first quarter of 2019, the Company tested two targets with five diamond drill holes totaling 559m. One target was drilled, and the results did not explain the geophysical target. This target may be revisited in the future after further sampling and geophysics are done. Kimberlite indicator mineral sampling down ice from this target indicates a kimberlite source in the vicinity. The second target encountered unique looking core in three of the four holes drilled. This unique core was found when the diamond drill set casing in bedrock. Several geologists, including Ministry (MNDM) geologists with diamond exploration experience examined the core and none had seen this type of material in holes drilled in Northern Ontario. Representative samples of the core were sent for thin sections on the advice of kimberlite experts at Lakehead University for analysis of their mineralogy and composition. The results indicated that the core was a granitic breccia and no mantle material was present. The actual geophysical anomaly was never tested to determine if it was kimberlite. Additional work is necessary at this location.

South Cobalt Diamond Properties

On November 11, 2019, the Company announced three land agreements near Cobalt, Ontario. The Company has concluded an agreement with First Cobalt Corp. ("FCC"), in which the Company has three years to sample and drill one diamond drill hole on selected mineral claims held by FCC. In the event the Company elects to continue exploration on any target subsequent to the first drill hole, the Company will pay $35,000 in cash and spend $100,000 to earn 100% subject to a 2% GORR that 100% can be purchased by RJK for $1,500,000.

The second agreement is with Power Group Projects Corp. (PGPC). The terms of that agreement are for a period of three years from the date of the acceptance. Under the terms of the agreement, the

Company will have the right to identify, sample and drill test with one diamond drill hole any identified potential Kimberlite targets within Power Group Projects Corp land position (Phase One). Should RJK determine that following it's initial Phase One exploration to continue exploration on any and each identified target, then RJK and Power Group Projects Corp would enter into a Participating Joint Operating Agreement whereby RJK would have a 60% interest and Power Group Projects Corp would have a 40% interest (with RJK being the operator).

In the terms of the Kon Kimberlite property agreement, the Company will pay $30,000 on signing and issue 250,000 Class A Common Shares to the property vendor, Alan Kon, with a first-year anniversary payment of $50,000 and 250,000 Class A Common Shares. A second-year anniversary and final payment will be made up of $100,000 and 300,000 Class A Common Shares. A 2% Gross Overriding Royalty (GORR) on the production of diamonds has been granted to the vendor, which may be purchased, all or in part, by RJK at a rate of $500,000 for each 0.5% up to 2%. A 2% Net Smelter Return Royalty on the production of products other than diamonds has been granted to the vendor except for one legacy claim unit whereby the Net Smelter Return Royalty is reduced to 1%. The Royalty may be purchased, all or in part by RJK, at a rate of $250,000 per 0.5% up to 2%.

The Kon Kimberlite is the only known kimberlite south of Cobalt between the major structural Lake Temiskaming and Montreal River faults. The Kon Kimberlite was discovered in 2011 and has never been drilled or properly sampled. Additional airborne magnetic geophysical surveying will be conducted over the property to help identify additional potential kimberlites.

On November 14, 2019, the Company announced an additional land agreement south of Cobalt, Ontario. The Company has secured a 1,300-hectare Option on the Camilleri property in Lorraine Township. The terms are $5,000 upfront and 50,000 Class A Common Shares. On the second anniversary, the Company will pay $10,000 in cash and issue 100,000 Class A Common Shares and to keep the claims in good standing until March of 2022. In year three, the Company will pay Camilleri $20,000 and issue 200,000 shares of stock. Subsequent to the final payment, the Company will own the claims subject to a 2% GORR on diamonds and a 2% NSR on base or precious metals. Both royalties can be bought down for $500,000 per 0.5% up to 2%.

The Company has acquired through staking, a total of 177 mining claims comprising approximately 4,400 hectares in the Elk Lake, Cobalt and Temagami areas that management views have the potential to host kimberlite pipes.

Over the past nine months, the Company has completed detailed airborne drone magnetic surveying, extensive till sampling for kimberlite indicator minerals and SGH soil sampling and drill permitting.

Rolling Pond Property

The Company entered into an amendment agreement for the Rolling Pond property on September 6, 2019, which revises the terms of the 1st anniversary payment. In the original option agreement dated August 28, 2018, RJK can earn a 100% interest in the Rolling Pond Property by paying $50,000 cash and 350,000 shares on signing, and $50,000 and 350,000 shares on the 1st, 2nd and 3rd anniversaries of the agreement. The amended agreement revises the terms of the 1st anniversary payment, which now consists of no cash and 300,000 shares issued in three stages – 100,000 shares issued on October 28, 100,000 shares issued on December 28, 2019 and 100,000 shares issued on April 28, 2020.

The Rolling Pond property consists of 142 contiguous claims covering some 3,550 hectares of highly prospective ground containing a well-documented, gold-bearing epithermal system within a structural corridor that extends for approximately 8 kilometers. Historical exploration work performed by Altius Minerals Corp. in 1998 included prospecting, mapping, ground induced polarization/resistivity and high-resolution airborne magnetometer surveying. The results of this work successfully delineated a high-level sinter zone over a strike length of 1,100 meters with an approximate width of 50 meters to 60 meters along a small portion of the structural corridor. A follow-up, five-hole program not only confirmed the presence of the epithermal system at depth, but also successfully identified the presence of the boiling zone, as defined by the presence of bladed calcite and lattice textures. It was also noted that gold and base metal values increased at depth in the system and additional deeper drilling was recommended. Boiling zones are of significant importance in epithermal systems as they indicate the proximal locality for precipitation of gold-bearing fluids. Only cursory work has been performed outside of this area and the remainder of the property has received very little exploration work.

On September 26, 2018, the Company expanded its land position at the Rolling Pond property by staking an additional 2,500 hectares in 100 claims.

In October 2018, RJK identified two significant geochemical anomalies with a soil geochemical program, mobilized geophysical crews to the project to perform high-resolution ground magnetometer surveys as well as induced polarization/resistivity surveys over the anomalous areas. The Company awarded a drill contract for a minimum of 750m of diamond drilling in two to three holes. RJK also completed reconnaissance ground magnetometer and induced polarization surveys over a newly discovered gold-in-soil anomaly located approximately 4.5 km south-southeast-east of the main Rolling Pond sinter zone.

During 2018, RJK attempted to drill one deep hole to test the deeper portion of the system for a potential boiling zone. Unfortunately, the hole was lost in a major fault zone and could not be completed. The drilling did however confirm the presence of the system with anomalous gold noted locally up to 1.06 g/t Au. Additional work will be required within the hydrothermal system to identify priority targets where potential gold mineralization exists. As part of the field exploration program, the Company also carried out prospecting, soil geochemical sampling, ground magnetometer and induced polarization geophysical surveys. The results of this work led to the discovery of a new target located 4.5 kilometers along strike to the southwest. Significant gold and multi-element soil geochemical results are coincident with ground geophysical anomalies and will be explored more closely in upcoming exploration efforts.

PROPOSED FINANCING

The Company, on November 13, 21019, announced a proposed financing of up to $1,150,000 at a price of $0.125. The non-brokered private placement is up to 8,000,000 units, at a price of $0.125 per unit ("unit") for gross proceeds of up to $1,000,000, and a concurrent non-brokered private placement of up to 1,200,000 flow-through units ("FT unit) at a price of $0.125 per unit for gross proceeds of up to $150,000.

MINERAL PROPERTY SUMMARY

Property	September 30, 2019	December 31, 2018
Cobalt Diamond Properties	$346,710	$23,827
Moosehead Properties	342,672	2,322,657
Other	18,509	18,509
Total	**$707,891**	**$2,364,993**

**includes Moosehead North, Moosehead South, and Rolling Pond properties in 2018*

EXPLORATION SUMMARY

There was $88,972 of deferred expenditures capitalized to Mineral Properties during the quarter, and $388,878 for the 2019 year to date, which includes the $45,000 in non-cash costs relating to the fair value of the shares issued for the Bishop Nipissing Diamond property. As at September 30, 2019, the cumulative deferred exploration costs amount to $707,891. As at September 30, 2018, the capitalized deferred exploration costs totaled $2,752,372. The large decrease in exploration and evaluation assets is as a result of the $2,045,981 write down in the Moosehead and Moosehead extension properties as at September 30, 2019. During the year ended December 31, 2018, the Company also wrote off several properties. $29,480 and $516,919 were written down on the Maude Lake and Goldie properties, respectively.

OVERALL PERFORMANCE

The Company had a net and comprehensive loss for September 30, 2019 of $2,095,433 (net loss of $50,185) compared to a net and comprehensive loss of $180,004 for the same period in 2018. This resulted in a cumulative deficit of $29,434,877 and a loss per share of $0.042 for the three months ended September 30, 2019. The large decrease in net loss in the current year is primarily due to the timing of options issued to consultants in the quarter – there was no stock-based compensation issued in the quarter ended September 30, 2019, but there were $132,769 in options issued in the quarter ending September 30, 2018. The large increase in net and comprehensive loss is as a result of the write-down of the Moosehead properties as noted above. The Company's total assets were $965,264 as at September 30, 2019 and $3,790,511 as at September 30, 2018.

As the Company's business primarily involves mining exploration, the Company does not currently have a source of revenue. The trend of losses from operations, therefore, is expected to continue for the foreseeable future. As is the case with resource properties of other junior exploration companies, it is not possible to determine the likelihood or estimated time frame for commercial production of any of the current exploration properties.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Expenses (Recoveries)	Net and Comprehensive Loss	Loss Per Share	Total Assets	Shareholder's Equity
2019					
September 30	50,184	2,095,433	$0.042	$965,264	$558,109
June 30	165,576	164,849	$0.003	$3,043,078	$2,653,542
March 31	297,617	295,933	$0.006	$3,099,664	$2,722,818
2018					
December 31	$58,130	$602,028	$0.019	$3,143,573	$2,750,975
September 30	$185,888	$180,004	$0.006	$3,790,511	$3,353,002
June 30	$80,216	$80,216	$0.004	$966,222	$510,505
March 31	$57,415	$57,828	$0.003	$1,046,323	$590,721
2017					
December 31	($32,671)	$366,840	$0.013	$1,091,768	$648,549

There are currently 85,414 Class B shares outstanding, which are bifurcated as both a liability and equity. These shares have been classified as a compound financial instrument. The Company recognizes $170,828 ($170,828 – 2018) as a current liability and $256,242 ($256,242 – 2018) as equity. At any time, a holder of Class B shares may require the Company to redeem, in whole or any part of the Class B shares so held upon the payment of $2.00 for each share redeemed. Any holder of Class B shares is entitled, at the holder's option, to convert any number of the Class B shares into Class A subordinate voting shares on a 1:1 basis. The Class B shares will be deemed to be converted into Class A subordinate voting shares under a take-over bid that is at a price above the market price of the Class A subordinate voting shares.

EXPENSES

Expenses	September 30, 2019	September 30, 2018
Shareholder Information	**$6,264**	$8,968
Professional Fees	**28,582**	32,626
Office and General Expenses	**13,866**	9,839
Depreciation	**1,473**	1,686
Stock based compensation	-	132,769
Total Expenses	**$50,185**	$185,888

Overall expenses have remained relatively consistent in comparison to the prior year's third quarter, with the exception of the issuance of stock options to officers and directors in the third quarter of 2018. Stock options were issued in 2019 as well, but this was in the first half of the year.

All other expenses have remained relatively consistent.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO and CFO) and directors as Key Management Personnel ("KMP"). During the three months ended September 30, 2019, officers and companies controlled by officers charged consulting fees totaling $21,000 ($19,500 for the same period in 2018). At the end of the period, there was $199,941 remaining payable to KMP ($217,816 as at September 30, 2018). Directors' fees paid during the quarter ended September 2019 totaled $NIL ($NIL at September 30, 2018). KMP, directors and consultants received $95,572 in stock-based compensation during the period ($NIL during the quarter ended September 30, 2018).

There are no post-employment benefits.

DISCLOSURE OF OUTSTANDING SHARE DATA AS AT NOVEMBER 28, 2019

Class	Authorized	Issued
Class A Common Shares	Unlimited	50,187,440
Class B Preferred Shares	85,414	85,414

The Company has the following stock options and warrants outstanding as at November 28, 2019:

Grant Date	No. of Securities	Exercise Price	Expiry Date
Options			
December 2016	500,000	$0.12	December 2021
August 2018	1,000,000	$0.20	August 2023
February 2019	1,500,000	$0.075	February 2024
March 2019	1,000,000	$0.10	March 2024
June 2019	1,000,000	$0.10	June 2024
Total Options	**5,000,000**		
Class "A" Common Shares	**50,187,440**		
Fully Diluted	**55,187,440**		

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements or obligations other than mineral production royalties should any of the current properties be taken into the production stage.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The Company utilizes three critical accounting estimates in the preparation of the financial statements. These estimates are as follows: (i) the estimate of recoverable value on its exploration and evaluation property, (ii) the value of stock-based compensation, (iii) the estimate of future income tax (recovery). All of these estimates involve considerable judgment and could be affected by significant factors that are out of the Company's control. Refer to Note 4 of the financial statements for a description of these estimates.

RISKS AND UNCERTAINTIES

Following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

CREDIT RISK

The Company is not exposed to major credit risk as its only receivable is from a government agency. Additionally, the majority of the Company's cash and cash equivalents are held with a high rated Canadian financial institution in Canada.

INTEREST RATE RISK

The Company invests its cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short-term deposit certificates. A change in the interest rate of 1% would cause interest income to change by less than $2,000.

FOREIGN CURRENCY RISK

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial Institution.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. The Company believes that a change of 10% in F/X rates would have no material impact on the Company.

POLITICAL RISK

Currently, all the Company's properties are located in Canada, and accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in this country. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

EXPLORATION DEVELOPMENT AND OPERATING RISK

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's exploration and evaluation properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

RJK's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and RJK's common shares should be considered speculative.

COMPETITION

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of exploration and evaluation properties as well as for the recruitment and retention of qualified employees.

LAND TITLE

The Company has sought formal title opinions on its exploration and evaluation property interests in the Canada. However, this should not be construed as a guarantee of title to any of the property interests. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

LIQUIDITY AND CAPITAL RESOURCES

The September 30, 2019 financial statements have been prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity financings.

As at September 30, 2019, the Company had a negative working capital of $201,689 (September 30, 2018 - $713,669). The Company is in the exploration stage and, therefore, has no regular cash flow although the Company anticipates additional funds being raised from equity, debt or joint-venture financing and that it will have sufficient cash to fund its acquisition and exploration programs and operations. Historically, the Company has been successful in raising the necessary funds; however, there can be no assurance it can continue to do so in the future. Management is foregoing payment of fees in order to conserve cash.

COMMODITY PRICES

The price of the Company's common shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

There are risks of volatility in world commodity prices and other risks that the Company cannot control. RJK does not have a hedging policy and has no present intention to establish one. Accordingly, RJK has no protection from declines in mineral resource prices.

FINANCING RISK

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

SHARE PRICE FLUCTUATIONS

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies such as RJK, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations will continue to occur in the future.

NO DIVIDENDS

Investors cannot expect to receive a dividend on their investment in the Corporation in the foreseeable future, if ever. Investors should not expect to receive any return on their investment in the Corporation's securities other than possible capital gains.

OUTLOOK

RJK's future profitability and long-term viability will depend largely on the market price of commodities. Market prices are volatile and are affected by numerous factors beyond the Company's control, the aggregate effect of which is impossible for RJK to predict.

The Company has never had producing mineral properties. There is no assurance that commercial quantities of minerals will be discovered at any current property or other future properties or that the exploration programs thereon will yield positive results. Even if RJK discovers mineralization on its properties, extraction may not be economically viable.

RJK currently holds the permits it requires to carry out its current work programs, but the Company cannot assure that it will receive the necessary permits to carry out further exploration and to develop the properties.

Certification of Disclosure in the Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, is appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors, on the recommendation of the Audit Committee, approved the contents of this MD&A on November 28, 2019. This MD&A includes the Company's operating and financial results from the three months ended September 30, 2019 and 2018 and should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for the periods ending September 30, 2019 and 2018. This MD&A should also be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2018 appearing on SEDAR's website at www.sedar.com.

OFFICERS AND DIRECTORS

Officers and Directors	Position	Member of Audit Committee
Glenn Kasner	President & CEO, Director	
Amanda Kasner, CPA, CA	CFO, Director	
Diane McKean	Corporate Secretary	
Robert Mackay	Director	✓
Dan Mackie, P. Eng	Director	✓
William MacRae, P. Geo	Director	✓

OTHER INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or by contacting Glenn Kasner, CEO of the Company at:

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"Signed" Glenn C. Kasner - Chief Executive Officer on November 28, 2019.
"Signed" Amanda Kasner, CA - Chief Financial Officer on November 28, 2019.