

**ARMADA MERCANTILE LTD.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2019**

1.1 Date of Report: January 29, 2020

1.2 Overall Performance

Nature of business and Overall Performance

Armada Mercantile Ltd. (Armada) has been a publicly-traded company in Canada since 1987. Armada is a financial services, trade finance and relational broker dealer company that focuses on merchant banking, primarily through its wholly-owned subsidiary Armada Group USA, Inc. Armada's shares are listed for trading on the Canadian Stock Exchange (symbol: ARM) and in the United States (symbol: AAMTF). Armada provides specialized merchant banking, broker-dealer, venture lending and corporate finance services internationally, as well as advising clients on corporate structure, strategy, mergers and acquisitions and raising capital.

Current Operations

Armada has four sources of business generated by three operating subsidiaries and one relational company: (i) Armada Group USA, Inc. (ArmadaUSA) and (ii) Redrock Trading Partners, LLC (Redrock), (iii) Oxygen Funding, Inc. and (iv) Empire Factors, LLC.

1. ArmadaUSA is engaged in the financial services business and utilizes two complementary approaches to achieve its goals. These approaches are advisory services and the merchant banking marketplace for publicly-traded and privately held companies. ArmadaUSA's advisory services compliment its capital formation, commercial finance and relational broker-dealer divisions. ArmadaUSA provides advisory services to client companies seeking to raise capital. These advisory services are performed by an in-house staff of professionals and include corporate structure evaluation and strategy, business planning, private and public capital raise advice, such as how to properly raise capital, preparation of proper offering documentation as a service and follow on corporate consulting services. ArmadaUSA's primary focus is centered on established companies that possess some or all of the following characteristics: capable and experienced management, steady customer base, recurring revenue, ability to repay debt, exponential growth potential, contracts, assets or other collateral, fragmented industries, disruptive technology and proprietary or a patented product. Companies possessing these criteria can then serve as potential broker dealer, advisory and factoring clients. ArmadaUSA endeavors to bring its clients the widest possible range of ideas and services. These include public and private equity, developing innovative products and strategies that broaden capital formation opportunities including factoring, equipment leasing, private placements, corporate debt securities, corporate finance, mezzanine financing, direct public offerings and mergers and acquisitions. Additionally, ArmadaUSA, through its broker-dealer network, is capable of providing corporate clients with Form 10, Form S-1, Form 15C211 and DTC Eligibility filings along with market making capabilities. For more information, please visit: www.armadamercentile.com

2. Armada provides broker-dealer products and services through its relationship with Redrock Trading Partners, LLC (Redrock). Redrock is a fully licensed broker-dealer providing value to investors, entrepreneurs and businesses. Redrock is a FINRA member assisting investors and corporations around the world in planning investment strategies and raising capital in the public and private equity markets.

3. Armada, through its ownership subsidiary Oxygen Funding, Inc., offers commercial finance services to companies internationally including account receivables "factoring", supply chain, equipment leasing, merchant cash advance, and purchase order and other types of specialized finance. Additionally, Oxygen Funding, Inc. is a trade finance company specifically created to source capital, purchase new client A/R and purchase existing A/R portfolios. Please visit: www.oxygenfunding.com

4. Armada, through its ownership subsidiary Empire Factors, LLC, offers commercial finance services to companies primarily in New York and New Jersey including account receivables “factoring”, supply chain, and revenue lines of credit. Please visit: www.empirefactors.com

During the Quarter

During the nine-month period ended November 30, 2019, here are a few highlights for Armada’s commercial finance business, which was zero outstanding and size as of January 2018:

1. Through our affiliated company the monthly (purchased accounts receivables or financed invoices) outstanding and size, which fluctuates each month, reached \$8,000,000.
2. Total 2019 outstanding and size, based upon 12 months year to date, is projected to be \$10,971,679.
3. Cash on hand or committed capital for finance purposes has increased to approximately \$5,000,000 (Since 2007, Oxygen has purchased approximately \$117,000,000 of accounts receivables).
4. Empire Factors, LLC completed the funding of its first two clients.

Management continued to expand and grow business activities in commercial finance, which included raising non-dilutive capital and sourcing new client deal flow. Oxygen Funding, Inc. (California Finance Lenders & Brokers license #603-G957) and Empire Factors (New York and New Jersey licensed) are fully licensed trade finance lenders. Our commercial finance business supports our goal of growing a substantial finance business in factoring, supply chain, revenue lines of credit and equipment leasing customers nationwide. Our underwriting infrastructure for servicing commercial finance transactions as well as on hand capital to fund client transactions is sufficient to grow to expectations (Our goal for 2020 is to achieve \$15,000,000 in short-term revolving invoice purchases). This trend of growing our finance capabilities should continue for the coming quarters in order to build a solid portfolio that will generate cash from funding transactions and provide the potential for paying dividends on a quarterly basis. Additionally, we anticipate increasing revenues and cash upon the liquidation of our portfolio companies where those assets remain an unrealized capital gain. Historically, our pipeline of potential capital formation transactions has increased fee based income and our portfolio companies potentially providing additional asset growth and income. Management’s examination of the 2019 client and portfolio company pipeline seems to point to additional earnings due to promising business opportunities from future capital raises, commercial finance, Form S-1 and 15c211 activity, and advisory services. We continue our business consulting services while providing analysis, investment consulting, capital access consulting, and strategic business and planning. We have the experience and knowledge in the strategic planning, organizing, financing, marketing and operation of “development stage” companies. Client companies benefit from the strategic advice, management consultation services, corporate structure, business expertise, and investment contacts of Armada.

Operation Plan

During the nine-month period ended November 30, 2019, Armada sourced and serviced new clients for its consulting and advisory services, Broker Dealer, and commercial finance divisions. We plan to expand our trade finance business beyond its current capabilities. Oxygen Funding, Inc. and Empire Factors, LLC, are affiliated companies that market to growth-oriented businesses nationwide that are unable to secure adequate bank financing and serve those businesses when bankers do not wish to. We are direct lender licensed in California (Finance Lenders License through the Department of Business Oversight license #603-G957), New York and New Jersey. We are licensed to lend to small businesses and also act as a broker to negotiate rate and terms for a client with other lenders.

Management

Three senior executives, Patrick Cole and Mark Varley who have worked together for the past seventeen years, and Michelle Cole, manage Armada.

Armada's senior management of whom Patrick Cole is involved in the identification, structuring and management of Armada's investments. Armada in-house staff handles all aspects of investments, underwriting, servicing, capital raise and broker-dealer services. Armada utilizes the services of long-term relationships with lawyers, auditors, consultants, analysts and bankers to provide services to its clients. Armada's Board of Directors has broad experience in the commercial finance, broker-dealer, venture-lending and advisory services process in wide ranging industrial sectors including retailing, construction, consumer products, natural resources, aviation, technology, energy and manufacturing. Our staff and numerous transaction facilitators provide market making, From S-1, Form 15c211, stocks, bonds, IPO's and public markets mergers and acquisitions.

1.3 Selected Annual Information

<u>Fiscal Year Ended</u>	<u>28-Feb-19</u>	<u>28-Feb-18</u>	<u>28-Feb-17</u>
Net Sales or Revenue	\$145,534	\$76,154	\$119,299
Income (Loss)	(19,373)	63,692	(\$481,531)
Basic and diluted income (loss per share)	(.001)	.03	(\$0.03)
Net Income (Loss)	(19,373)	63,692	(\$481,531)
Basic and diluted net income (loss) per share	0	0	(\$0.03)
Total Assets	285,358	306,652	\$159,542
Total Long-term liabilities	Nil	Nil	Nil
Cash dividends per share, common	Nil	Nil	Nil

1.4 Results of Operations

For the Nine-Month Period Ended November 30, 2019

Revenue and Interest Income

For the period ended November 30, 2019, the Company reports revenue of \$112,060 (November 30, 2018 - \$105,069), unrealized decrease in market securities of \$207,445 (November 30, 2018 - \$112,302 and a net comprehensive loss of (\$239,845) (November 30, 2018 – (\$119,218). Net loss increased from \$119,218 in 2018 to net loss of \$239,845 for the nine-month period ended November 30, 2019. The increase in net loss of \$120,627 over prior year is primarily due to an increase in unrealized loss of \$95,143 despite an increase in revenue of \$6,991 over prior year.

Administrative and Other Expenses

During the nine-month period ended November 30, 2019 total administrative expenses excluding “Unrealized increase/decrease in marketable securities”, and “Foreign exchange gain/loss” were \$148,544 compared to \$138,556 for the period ended November 30, 2018, a decrease of \$9,988. Revenue has increased by \$6,991 from the same period in the prior year. Major increases (decreases) in administrative expenses were attributed to:

Bank charges and interest	5,320
Listing and transfer agent	(1,340)
Management fees and expenses (Note 6)	744
Office supplies and miscellaneous	3,225
Rent – (Note 6)	(2,602)
Share-based compensation	2,425
Telephone	(41)
Travel	(3,804)

There was cash \$8,135 at November 30, 2019 compared to cash of \$22,470 at year end February 28, 2019 while total current assets were \$42,305 compared to \$197,798 at year end February 28, 2019.

In the past, the Company’s activities have been funded through the sale of share capital and loans from insider individuals and investor. The Company will require additional injections of capital in order to expand its merchant banking and venture lending business while meeting ongoing obligations. However, currently, short-term needs are being met through increased consulting fee revenue and broker dealer fee income.

1.5 Summary of Quarterly Results

Armada’s revenue for the year increased by \$112,060 compared to the same period last year. All outstanding Notes Receivable are classified as impaired when there is no longer reasonable assurance of the timely collection of outstanding advances. In determining the provision for possible note receivable losses, management considers the length of time the loans have been outstanding, whether they are in arrears, the overall financial strength of the borrower and the residual value of security pledged. If necessary, a provision for losses on impaired notes receivable is made to reduce the carrying amount to the estimated realizable amount.

	Nov. 19	Aug. 19	May. 19	Feb. 19	Nov. 18	Aug. 18	May. 18	Feb. 18
Total Revenue	\$ (24,114)	\$ (45,905)	\$ (42,041)	\$ (40,465)	\$(50,149)	\$(35,376)	\$(19,544)	\$(14,384)
Loss (Profit)	\$ (64,574)	\$ (124,543)	\$ (50,730)	\$ (138,590)	\$73,405	59,685	(13,872)	\$(27,902)
Basic and diluted Loss (Profit) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Loss (Profit)	\$ (64,574)	\$ (124,543)	\$ (50,730)	\$ (138,590)	\$ 73,405	\$59,685	\$(13,872)	\$(27,902)
Basic and diluted Net Loss (profit) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting practices.

While there were no changes that occurred during the current period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next year.

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of National Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures and the design effectiveness of internal control over financial reporting were under the supervision of the CEO and CFO as of the end of the period covered by this report.

1.6 Liquidity

Because of the Company's limited operating history in the financial services business it has yet to generate any significant revenues from our financial services platform although consulting and fee income continues to remain stable while potential fee income from signed clients is expanding as disclosed in the Company's news releases. At November 30, 2019 the Company had working capital deficiency of \$39,625 and cash of \$8,135 compared to a February 28, 2019 working capital of \$197,797 and cash of \$22,470. The Company's activities have been limited to the "factoring" business, development of Redrock Trading Partners, LLC, ArmadaUSA advisory services and the negotiation of various potential acquisitions. Consequently, the Company continues to incur working capital and growth expenses while creating profits from fee income and unrealized gains from portfolio company stock positions. The Company's future financial results will depend primarily on: (i) the ability to continue to source and screen potential acquisitions; (ii) the ability to develop existing services and profit from fee income and unrealized gains (iii) the ability to fully maintain and grow an affiliated group of financial services businesses. There can be no assurance that we will be successful in any of these respects, or that we will be able to obtain additional fee income or funding to increase our current capital resources.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company's objective is to ensure that sufficient financial resources are available to meet its short-term business requirements for a minimum of twelve months. The Company has a planning and budgeting process in place to determine the funds

required to support its ongoing operations and capital expenditures.

As at November 30, 2019, the Company had a cash balance of \$8,135 (February 28, 2019 – \$22,470), marketable securities of \$10,140 (February 28, 2019 – \$262,387) and total liabilities of \$81,929 (February 28, 2019 – \$87,560).

To execute its planned operational program for the next twelve months, the Company believes sufficient cash will be generated from income from its commercial finance ownership companies. If more capital is needed the Issuer may need to raise additional funds through the issuance of equity or debt instruments or the sale of assets. If necessary, the Company believes that sufficient funds can be raised from private placements to meet its operating requirements, after taking into account existing cash, subsidiary income, short-term investments and expected exercise of stock options and share purchase warrants.

The Company finances its operations principally through income generated from its commercial finance ownership companies. Although the Company has been successful in maintaining cash flow and raising funds, there can be no assurance that capital will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on current income and equity markets to raise additional funds when needed.

Current Period Financing

During the nine-month period ended November 30, 2019, there were no share transaction activities.

Prior Year Financing

During the nine-month period ended November 30, 2018, the following share transaction activities took place:

On May 22, 2018, the Company completed a non-brokered private placement of 133,000 common shares at US\$0.15 per share.

1.7 Capital Resources

For the period under review, the Company's activities have been funded through consulting and fee revenues, and other income, which have increased by \$33,026 over the same period last year. The current trend has increased the likelihood about the Company's ability to continue as a going concern. If this trend continues, the continuation of the Company would be dependent upon the continuing fee income and, if necessary, financial support of related party funders, shareholders and creditors. Attaining and maintaining profitable operations has increased from the prior year mainly due to fees from clients. The Company may require additional injections of capital in order to expand its consulting, brokering and trade finance business. However, currently, short-term needs are being met through consulting and fee income generation and potential future income from the sale of unrealized gains from "portfolio companies" owned by the Company. As the Company continues to expand in the financial services industry, it anticipates continued positive operating gains over the next twelve months and the possibility of profitability for the year ending February 28, 2020. The Company's lack of recurring revenue makes predictions of future operating results difficult to ascertain. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in fee based businesses.

1.8 Off-Balance Sheet Arrangements

At November 30, 2019, the Company had no off-balance sheet arrangements such as guarantee contracts, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

1.9 Transactions with Related Parties

During the nine-month period ended November 30, 2019, management fees of \$37,138, rent of \$6,389 and expense re-imbursement of \$9,421 were paid or accrued to Mr. Patrick Cole, President and Director of the Company. The Company historically has paid management fees to Patrick Cole in Canadian dollars but due to the decline against the United States dollar, effective for the quarter ended November 30, 2015, the Company began paying management fees in United States dollars.

1.10 Third Quarter

During the nine-month period ended November 30, 2019, management worked on growing its commercial finance business, which was zero outstanding and size as of January 2018. Our affiliated commercial finance companies monthly (purchased accounts receivables or financed invoices) outstanding and size, which fluctuates each month, reached \$8,000,000. Our goal for 2019 outstanding and size, based upon 12 months year to date, is projected to be \$10,971,679. Our affiliated commercial finance companies cash on hand or committed capital for finance purposes has increased to approximately \$5,000,000, which means we have adequate capital to reach our goal. For informational purposes, since 2007, our affiliated company Oxygen Funding, Inc. has purchased approximately \$117,000,000 of accounts receivables.

Management continued to expand and grow business activities in commercial finance, which included raising non-dilutive capital and sourcing new client deal flow. Oxygen Funding, Inc. (California Finance Lenders & Brokers license #603-G957) and Empire Factors (New York and New Jersey licensed) are fully licensed trade finance lenders. Our commercial finance business supports our goal of growing a substantial finance business in factoring, supply chain, revenue lines of credit and equipment leasing customers nationwide. Our underwriting infrastructure for servicing commercial finance transactions as well as on hand capital to fund client transactions is sufficient to grow to expectations (Our goal for 2020 is to achieve \$15,000,000 in short-term revolving invoice purchases). This trend of growing our finance capabilities should continue for the coming quarters in order to build a solid portfolio that will generate cash from funding transactions and provide the potential for paying dividends on a quarterly basis. Additionally, we anticipate increasing revenues and cash upon the liquidation of our portfolio companies where those assets remain an unrealized capital gain. Historically, our pipeline of potential capital formation transactions has increased fee based income and our portfolio companies potentially providing additional asset growth and income. Management's examination of the 2019 client and portfolio company pipeline seems to point to additional earnings due to promising business opportunities from future capital raises, commercial finance, Form S-1 and 15c211 activity, and advisory services. We continue our business consulting services while providing analysis, investment consulting, capital access consulting, and strategic business and planning. We have the experience and knowledge in the strategic planning, organizing, financing, marketing and operation of "development stage" companies. Client companies benefit from the strategic advice, management consultation services, corporate structure, business expertise, and investment contacts of Armada.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Critical Accounting Estimates, Judgments, and Uncertainties

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 the 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.

Critical Accounting Estimates and Assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Share Based payments

The Company uses the Black-Scholes pricing model to estimate the fair value of stock options granted and warrants issued. Under this model, the Company must estimate the term, volatility and if applicable, the forfeiture rate of options granted and warrants issued.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Depreciation rates

The application of determining the useful lives of equipment are estimates by management based on assumptions about future events. Estimates and assumption made may change if new information becomes available. New information may become available during the use of the equipment that causes the Company to adjust its estimate.

1.13 Changes in Accounting Policies including Initial Adoption

In 2004 the Company added as an expense an estimate for stock-based compensation. This was a new requirement for the year ending 2004. This was more of a change in rules than a change in accounting policy. The Company has not initiated any change in accounting policy since 2004.

1.14 Financial Instruments and Other Instruments

FINANCIAL INSTRUMENTS

Fair value

Measurement of the fair value of financial instruments is made under a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices, unadjusted, in active markets for identical assets or liabilities; Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The amounts for cash and accounts payable and accrued liabilities approximate fair value due to the short-term nature of these items. Cash, marketable securities and other investments are measured using the fair value hierarchy as follows:

Measurement of the fair value of financial instruments is made under a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data

At November 30, 2019, the levels in the fair value hierarchy into which the Company's financial assets and liabilities measured and recognized in the balance sheet at fair value are categorized as follows:

	Level 1	Level 2
Cash & cash equivalents	\$ 8,135	-
Marketable securities	\$ 10,140	-

1.15 Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue:

See also the Company's Audited Consolidated Statements of Operations and Deficit for the year ended February 28, 2019 forming part of the Audited Consolidated Financial Statements for a breakdown of the material components of the Company's general and administrative expenses for the period. See also Item 1.2 "Overall Performance" above.

Disclosure of Outstanding Share Data:

As at November 30, 2019 and the date of this report, the Company's authorized and issued capital was as follows:

1. Share capital: Authorized: Common: 200,000,000 shares without par value.

Issued: Common: 17,951,134 - \$6,892,028

2. Share capital: Authorized: Preferred: 100,000,000 shares without par value.

Issued: Preferred: NIL

Subscribed: 556,113 Preferred.

3. Options and warrants outstanding:

During the nine-month period ended November 30, 2019, the following share purchase options were granted.

On May 27, 2019, the Company granted 20,000 incentive stock options granted to a certain consultant that is exercisable at CAD \$0.30 per share expiring in May 27, 2021. This amount was outstanding as at November 30, 2019.

A summary of the status of the stock options outstanding under the Company Stock Option Plan for the nine months ended November 30, 2019 and the year ended February 28, 2019 are as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding, February 28, 2019	-	\$	-
Granted	20,000		-
Cancelled	-		-
Outstanding, November 30, 2019	20,000	\$	0.30

As at the date of this report and as at November 30, 2019, there were 20,000 share purchase options outstanding.

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuer from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the period ended November 30, 2016. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at November 30, 2016.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

New standards, amendments, interpretations Effective for the First Time

IFRS 16 Leases

The new standard replaces IAS 17 Leases and eliminates the classification of leases as either operating or finance leases by the lessee. The treatment of leases by the lessee will require capitalization of all leases resulting accounting treatment similar to finance leases under IAS 17 Leases. Exemptions for leases of very low value or short-term leases will be applicable. The new standard will result in an increase in lease assets and liabilities for the lessee. Under the new standard the treatment of all lease expense is aligned in the statement of earnings with depreciation, and an interest component recognized for each lease, in line with finance lease accounting under IAS 17 Leases. IFRS 16 is in effect for annual periods beginning on January 1, 2019.

The Company has reviewed the impact this standard is to have on its consolidated interim financial statements and were not able to identify any explicitly or implicitly identified asset that is subject to the new IFRS 16 Lease. Hence, there is no impact on the Company's condense consolidated interim financial statements.

IFRIC 23 Uncertainly Over Income Tax Treatments

The new standard, to be effective for annual report periods beginning on or after January 1, 2019, clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments, addressing four specific issues:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity should make about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, taxes bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The Company has reviewed the standard and believes that this does not have an impact on the Company's condensed consolidated interim financial statements due to taxable loss position.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

MANAGEMENT'S RESPONSIBILITY AND OVERSIGHT

The disclosures and information contained in this MD&A have been prepared by the management of the Company. Management has implemented and maintained a system of controls and procedures to ensure the timeliness and accuracy of information disclosed in the MD&A.

ADDITIONAL INFORMATION

See Company listing on SEDAR at www.sedar.com

Additional Information: Additional information relating to the Company is available on SEDAR at www.sedar.com.

This management discussion and analysis for the period ended November 30, 2019 has been approved by the Board of Directors of the Company.