INTERCONTINENTAL GOLD AND METALS LTD.

(FORMERLY GEODEX MINERALS LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MARCH 31, 2018

Introduction

This Management Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Intercontinental Gold and Metals Ltd. ("Intercontinental Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2018. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2018 and March 31, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Intercontinental Gold's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Intercontinental Gold's website at www.intercontinentalgold.com or on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company may require additional capital in order to meet its ongoing operating expenses and growth objectives for the year ending March 31, 2019.	The operating period for the year ending March 31, 2019 and the strategy change and the costs associated therewith, will be consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to meet its working capital needs at the current level for the year ending March 31, 2019. The Company's cash balance at March 31, 2018, may not be sufficient to fund its growth at current levels. At the date hereof, the Company's cash balance remains allocated primarily in support normal business operations.	The operating activities of the Company for the year ending December 31, 2019, and the costs associated therewith, will be dependent on executing on our current business plan, consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Management outlook regarding future trends.	Financing will be available for the Company's growth objectives and development of its gold trading and refining business.	Interest rate and exchange rate fluctuation and political and economic conditions.
Asset values for the period ended March 31, 2018 were not left to be impaired.	Management's belief that no further write-down is required for its assets resulting from continuing efforts to raise capital (debt or equity, or a combination of both) to implement planned change of business strategy	If the Company does not obtain equity or debt financing on terms favorable to the Company or at all, a decline in asset values that could be deemed to be other than temporary, may result in impairment losses
Sensitivity analysis of financial instruments.	Equity price will not be subject to change in excess of plus or minus 10%.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Intercontinental Gold's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Intercontinental Gold's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Intercontinental Gold was incorporated under the British Columbia Business Corporations Act and on October 30, 2017 was continued to Ontario and is now registered under the Ontario Business Corporations Act. The Company's head office is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1 and it is listed on the TSX-Venture and Frankfurt exchanges under the symbol ICAU and G2W, respectively.

The Company was historically a mineral exploration company engaged in the acquisition and exploration of mineral properties, the evaluation of early staged exploration projects. In June, 2017, the Company initiated the strategy of becoming an integrated metal trading and resources company. As of August 2017, the Company completed its acquisition of Goldway SRL and fulfilled its initial goal of achieving sustainable revenues and cash flows derived from physical gold trading.

The Company currently generates revenue from sale of gold purchased at a discount from licensed Artisanal and Small Gold Miners (ASGM's). Additional income is generated from foreign exchange and net interest margin on cash balances. Forward looking plans include strategic reviews to leverage the Company's gold trading business and access to physical gold, an historical store of value and form of currency to generate revenues from storage and emerging trends in gold-backed digital currency utilizing the latest in distributed ledger technologies.

Selected Annual Information

The following table set out highlights of the Company's financial results together with selected statements of financial position information for the years ended March 31, 2018, 2017 and 2016.

Years ended March 31	2018 $	2017 $	2016 $
Current Assets	$3,238,092	$41,165	$41,688
Non-Current Assets	1,430,203	nil	nil
Liabilities	5,171,321	945,080	601,049
Share capital	32,943,911	31,501,743	31,501,743
Non-Current Liabilities	2,734,613	nil	nil

Years ended March 31	2018 $	2017 $	2016 $
(Loss) per year	(1,604,222)	(344,554)	(451,319)
(Loss) per share	(0.15)	(0.12)	(0.20)

Dividend	-	-	-

Selected Quarterly Information

Three Months Ended	Net Revenues ($)	Net Income (Loss) Total ($)	Net Income (Loss) Per Share (Basic and Diluted) ($)	Total Assets ($)
2018-March 31	(262,683)	(681,182)	(0.05)	4,668,295
2017-December 31	170,442	(121,529)	(0.01)	2,115,481
2017-September 30	55,919	(622,383)	(0.06)	2,401,896
2017-June 30	-	(179,128)	(0.06)	190,149
2017-March 31	-	28,000	0.01	41,165
2016-December 31	-	(185,743)	(0.07)	43,159
2016-September 30	-	(94,473)	(0.03)	41,165
2016-June 30	-	(92,631)	(0.03)	71,019

Operational Highlights

- During the year ended March 31, 2018 the Company successfully completed the transformation from mineral exploration company to a revenue generating and gold and metals trading company. Major milestones during the year include;

Gold and Metals Trading Operations and Gold Exports

- **Q2 September 30, 2017 Gold Exports** - gold exports of 2,367 ounces
- **Q3 December 31, 2017 Gold Exports** - gold exports of 8,907 ounces
- **Q4 March 31, 2018 Gold Exports** - gold exports of 6,034 ounces
- Gold trading and exports are basically in line with forecast for the period which factored in usual seasonal slowdown of gold purchases during the Christmas holiday season and the onset of the rainy season which occurs between December and March.
- **Capital Investment** - During the year ended March 31, 2018 the company made strategic investments in new processing equipment to improve operating efficiency and reduce risk. The equipment was delivered and installed in February/March 2018. The company will expand its product offering to include higher purity gold bars for refiner offtake and will start marketing gold directly to jewelry manufacturer and investors in fiscal 2019.

Finance and Corporate Developments – A year of Re-structuring and Growth

- **Acquisition of Goldway SRL** - During the year ended March 31, 2018 the company closed on the acquisition of Goldway SRL, a licensed gold exporter with operations in Bolivia.
- **Debt settlement** – During the year end March 31, 2018 the company settled outstanding debt of $386,059 to arm's length and non-arm's length parties with the issuance 3,860,590 common shares.
- **Financing** - During the year ended March 31, 2018 the company completed two rounds of financing;
    - Round 1 financing (August 2017) - the Company issued 2,042 Units for gross proceeds $2,042,000. Each Unit is comprised of: (i) one promissory note in the principal amount

of $1,000 subject to a coupon interest rate of 10% per annum; (ii) 1,500 common shares; and (iii) 1,500 common share purchase warrants.

- Round 2 financing, Tranche 1 (January 2018) - the Company issued 1,320 Units for gross proceeds $1,320,000. Each Unit is comprised of: (i) one promissory note in the principal amount of $1,000 bearing a coupon of 10.0%, payable semi-annually, with a 5-year term (each, a "Note"); (ii) 750 common shares (the "Bonus Shares"); and (iii) 750 common share purchase warrants (the "Bonus Warrants").

- **Name Change** - During the year ended March 31, 2018 the company changed its name from Geodex Minerals Ltd. to Intercontinental Gold and Metals Ltd. The company has also changed its ticker symbol from GXM to ICAU.
- **Growth Strategy** – the Company's expansion strategy in Bolivia and elsewhere in Latin America ("LATAM") is to aggressively grow its gold trading business. Applications for entry into other LATAM ASGM markets were initiated in preparation for initial trading and exports from Peru and Brazil in starting in Q3 2019.
- **Unique Position in the Market** - ICAU is the only publicly listed company servicing the LATAM ASGM export market and is proceeding with plans to integrate ASGM supply chains and expand product offering to refiners, investors and end user clients.

Results of Operations

<u>For the year ended March 31, 2018 compared with the year ended March 31, 2017</u>

Intercontinental Gold's net loss totaled $1,604,222 for the year ended March 31, 2018, with basic and diluted loss per share of $0.15. This compares with a net loss of $344,554 with basic and diluted loss per share of $0.12 for the year ended March 31, 2017. The increase of $1,259,668 in net loss was principally because:

- For the year ended March 31, 2018, the company generated operating revenues of $28,397,565 versus $nil in the year ended March 31, 2017. The increase in expenses are attributable to business transformation and the increased level of business activity related to active gold trading during the period including;
    i. business development expenses which increased by $188,141,
    ii. office and miscellaneous expense which increased by $216,540,
    iii. shareholder information and investor relations which increased by $147,894 and
    iv. salaries and benefits which increased by $210,954
    v. share based compensation which increased by $249,876 as compared to the year ended March 31, 2017.
- Increased marketing activity and consulting services provided by the Company's consultants related to operations and growth initiatives.

<u>Three Months Ended March 31, 2018, compared with Three Months Ended March 31, 2017</u>

Intercontinental Gold's net loss totaled $681,182 for the three months ended March 31, 2018, with basic and diluted loss per share of $0.05. This compares with a net income of $28,000 with basic and diluted income per share of $0.01 for the three months ended March 31, 2017. The decrease of $209,182 in net loss was principally due to:

- Salaries and benefits of $145,674 during the three months ended March 31, 2018 as compared to $nil during the three months ended March 31, 2017
- Office and miscellaneous was $108,366 for the three months ended March 31, 2018 compared to $61 for the three months ended March 31, 2017.

Cash Flow, Liquidity and Financial Position

This section should be read in conjunction with the audited statements of financial position for the years ended March 31, 2018 and 2017, and the corresponding notes thereto.

The activities of the Company are principally gold and metals trading. The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company achieved first revenue from operations during the year ended March 31, 2018. Operations and it is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $38,124,409. As at March 31, 2018 the Company had cash of $1,609,337 to settle current liabilities of $2,436,708.

To continue operations and to fund future obligations, the Company must achieve profitability, or it will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. During the year-ended March 31, 2018, the Company completed financings for net proceeds of $2,790,300. There can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	March 31, 2018 $	March 31, 2017 $	Change $
Current Assets	3,238,092	41,165	3,196,927
Share capital	32,943,911	31,501,743	1,442,168
Share based payments	249,876	-	249,876
Deficit	(38,124,409)	(36,520,187)	(1,604,222)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, interest payments on Notes and growth funding requirements. To manage the Company's capital, given the recent economic conditions, management maintains relatively streamlined operations prioritized allocation of capital to gold and metals purchases over capital investment to the extent possible. The Company will, from time to time, consider raising additional funds as and when required.

As at March 31, 2018, the Company had positive working capital of $801,384 compared to working capital deficit of $903,915 as at March 31, 2017.

Receivables were $63,944 at March 31, 2018 and consisted primarily of HST/GST input tax credit claims compared to $30,467 as at March 31, 2017. The increase is mainly due to increased level of HST/GST input tax credit claims during the year ended March 31, 2018. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively $1,167,811 at March 31, 2018, compared to $900,805 at March 31, 2017.

Cash used in operating activities

Cash used in operations was $600,329 for the year ended March 31, 2018, compared to cash used in operations of $29,296 for the year ended March 31, 2017. The increase of $571,033 in cash used in operations is due to increased business activity related to gold and metals trading.

Cash used in investing activities

Cash used in investing activities was $501,032 for the year ended March 31, 2018, compared to cash used in investing activities of $nil for the year-ended March 31, 2017. The increase of $501,032 in cash used in investing activities is due to cash payment for acquisition of Goldway and acquisition of equipment.

Cash from financing activities

The Company raised $2,790,300 in Unit financing in the year ended March 31, 2018 as compared to $nil during the year ended March 31, 2017. This was offset by Unit financing costs of $132,268.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after April 1, 2017. The following have not yet been adopted by the Company and are not expected to have a significant impact on the financial statements.

IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2018.

IFRS 9: New standard that replaced IAS 39 for classification and measurement outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. IFRS 9 is effective beginning on or after January 1, 2018.

IFRS 15: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective beginning on or after January 1, 2018.

IFRS 16: New standard introducing a single accounting model for all leases with a term of more than 12 months, unless the underlying asset is of low value. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

Capital Risk Management

The Company defines capital that it manages as shareholders' equity, consisting of issued share capital, reserves and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. 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.

There was no change in management's approach to capital management during the year ended March 31, 2018.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. the Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

Financial Instruments and Risk Management

The fair value of cash and marketable securities are measured based on level 1 inputs of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities and loan from related party approximate their fair value because of the short-term nature of these instruments. The promissory notes are measured at carrying value at the effective interest rate which approximates fair value.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2018, the Company had a cash balance of $1,609,337 to settle current liabilities of $2,436,708. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.
Interest rate risk

The Company has cash balances and the promissory notes are subject to fixed interest rates. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars and Bolivianos.

Gold price risk

The Company is exposed to gold price risk given that its revenues are derived from the sale of gold through its gold dore and bullion products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's operations may be adversely affected by fluctuations in metal prices. For gold shipped and provisionally invoiced during the year ended March 31, 2018, a 1% change in gold prices would result in an immaterial increase/decrease in the Company's pre-tax income. As at March 31, 2018, the embedded derivative arising from the provisional pricing is deemed immaterial.

Sensitivity analysis

The Company holds marketable securities which would give rise to exposure to price risk. Sensitivity to a plus or minus 10% change in the market price of the marketable securities would affect the loss and comprehensive loss by approximately $20.

Fair value hierarchy

Receivables have been classified as loans and receivables and are measured at amortized cost. Accounts payable and accrued liabilities, loan from related party and promissory notes are classified as other financial liabilities and are measured at amortized cost. Cash and marketable securities are classified as fair value through profit and loss ("FVTPL") and carried at fair value.

IFRS 7 - Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,
Level 3: Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2018 and March 31, 2017, none of the Company's financial instruments were held at fair value other than cash and marketable securities which were classified as level 1 inputs at the fair value hierarchy.

Trade receivable/payable from provisional sales of gold includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected gold prices and foreign exchange rates. The trade receivable/payable from sales of gold and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

Economic dependence

During the year ended March 31, 2018, two customers (2017 – nil) accounted for 100% of the Company's total revenue. The loss of the above customers could have a material adverse effect on the Company's financial position and results of operations.

Related Party Transactions

(a) The Company entered into the following transactions with related parties recorded as legal fees and share issue costs:

	Year Ended March 31,	
	2018 ($)	**2017 ($)**
Irwin Lowy LLP (i)	56,062	13,174

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and these fees related to professional services provided by the firm ($40,062 was recorded as legal fees and $16,000 was recorded as share issue costs). As at March 31, 2018, the Company owed $17,774 (March 31, 2017 - $26,883) to this firm and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well the Vice President of Operations and the Country Manager.

	Year Ended March 31,	
	2018 ($)	**2017 ($)**
Salaries and benefits	210,954	nil
Gorden Glenn	307,920	240,000
Directors Fees	30,500	28,000
Share-based compensation	157,682	nil
Total	**707,056**	**268,000**

As at March 31, 2018, accounts payable and accrued liabilities included $639,599 (March 31, 2017 - $848,861 included in accounts payable and $44,275 included in due to related party) owing to former directors, former officers, directors, Country Manager, VP Operations and a company controlled by the Chief Executive Officer. The amounts bear no interest and has no fixed terms of repayment.

During the year ended March 31, 2018, the Company issued 180 Units in the Concurrent Offering on August 9, 2017 and 320 Units in the First Tranche of the unit financing completed on January 5, 2018 to a director and companies owned by officers. During the year ended March 31, 2018, the Company issued a total of 3,051,411 common shares to settle $305,141 of accounts payable with related parties, resulting in a loss on settlement of accounts payable of $30,514.

During the year ended March 31, 2018, in connection with the acquisition of Goldway, the Company made cash payments totaling $105,423 and issued 4,115,000 common shares with a total value of $456,500 to the VP Operations and Country Manager who are considered to be related parties. Included in the contingent consideration payable, $323,720 was due to the VP Operations and Country Manager.

As at March 31, 2018, total Promissory Notes payable to Related Parties as of March 31, 2018 were

$399,811.

Share Capital

As of the date of this MD&A, the Company had 17,730,000 issued and outstanding common shares. Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
2,895,000	August 8, 2022	$0.10
990,000	January 5, 2023	$0.20
50,400	August 8, 2022	$0.10
45,000	January 5, 2023	$0.20
1,822,500	April 13, 2018	$0.20
99,000	April 13, 2018	$0.20
5,901,900		

Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
6,000	January 16, 2019	$1.00
2,138,000	August 10, 2022	$0.11
292,000	August 10, 2019	$0.11
1,060,000	April 20, 2023	$0.45
3,496,000		

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the annual audited financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors Relating to the Company's Business" in the Company's MD&A for the fiscal year ended March 31, 2018, available on SEDAR at **www.sedar.com**.

Subsequent Events

On April 13, 2018, the Company completed the second and final tranche of its previously announced unit financing (the "Offering") and issued, as a loan bonus in accordance with Policy 5.1 of the TSX Venture Exchange (the "TSXV"), an additional 2,430 units (the "Units") at a price of $1,000 per Unit for additional gross proceeds of $2,430,000. The aggregate gross proceeds raised pursuant to the Offering was $3,750,000 through the issuance of 3,750 Units. Each Unit consists of: (i) one promissory note in the principal amount of $1,000 bearing a coupon of 10.0%, payable semi-annually, with a 5-year term (each, a "Note"); (ii) 750 common shares (the "Bonus Shares"); and (iii) 750 common share purchase warrants (the "Bonus Warrants"). Each Bonus Warrant is exercisable into one common share of the Company at a price of $0.20 per common share for a period of five years from the date of issuance.

In connection with the second tranche, certain eligible persons (the "Finders") were paid a cash commission equal to 6% of the proceeds raised from subscribers introduced to the Company by such Finders and also issued an aggregate of 99,000 broker warrants (the "Broker Warrants") to such Finders, with each Broker Warrant entitling the holder to acquire one common share at a price of $0.20 for a period of five years from the date of issuance.

On April 20, 2018, the Company announced that the Company granted an aggregate of 1,060,000 stock options to purchase common shares of the Company exercisable at a price of $0.45 per common share for two to five years, to certain directors, officers, employees and consultants, pursuant to the Company's stock option plan. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

On May 11, 2018, the Company announced that it intends to proceed with a normal course issuer bid to purchase up to 877,873 of its common shares (the "Bid"). The Company received acceptance from the TSX Venture Exchange to commence the Bid on May 14, 2018. The Bid will terminate on May 14, 2019, or an earlier date in the event that the number of common shares sought in the Bid has been repurchased. The Company reserves the right to terminate the Bid earlier if it feels appropriate to do so.

Subsequent to March 31, 2018, 40,536 broker warrants were exercised for proceeds of $4,054 and 168,000 warrants were exercised for proceeds of $16,800.

BY ORDER OF THE BOARD

"Gorden Glenn"	*"John Anderson"*
Gorden Glenn President, CEO, and Director	John Anderson Director