
LOVITT RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

MARCH 31, 2021

(Expressed in US Dollars)

INTRODUCTION

The following is Management's Discussion and Analysis ("MD&A") for Lovitt Resources Inc. (the "Company") that was prepared on May 31, 2021. The MD&A includes financial information and should be read in conjunction with the Company's unaudited interim condensed financial statements for the nine months ended March 31, 2021 and the audited consolidated financial statements for the fifteen months ended June 30, 2020 and the notes contained therein. The March 31, 2021 interim condensed consolidated financial statements are prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. All amounts are stated in US dollars unless otherwise indicated.

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

DISCLOSURES, CONTROL AND PROCEDURES

Management is responsible for the information disclosed in this document through the implementation of appropriate information systems, with procedures and controls designed to ensure that information used internally, and reported externally, is in all material respects complete and reliable. The CEO and CFO have certified in a public filing that the design and operation of such disclosures, controls, and procedures was effective for the three months ending March 31, 2021 and have declared that all material information relevant to this period is fairly presented and disclosed in this document.

FORWARD-LOOKING INFORMATION

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation relating to the Company based upon the beliefs of its management, with assumptions made by, and with information currently available as of May 31, 2021. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information.

With respect to forward-looking statements and information contained herein, among other things: the development of the Lovitt Mine, including future mineral exploration and development. The Company has made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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Management's Discussion and Analysis

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OVERALL PERFORMANCE

Nature of Business

Lovitt Resources Inc. (the "Company", or "Lovitt Resources") owns a WA State subsidiary, Lovitt Mining Corporation, Inc. ("Lovitt Mining"). Lovitt Mining has a wholly owned subsidiary, Gold King Inc. (a WA State corporation). Gold King owns the mineral rights of the Company in WA State, including the past producing Lovitt Gold Mine. The Company's principal business activity is the sourcing and exploration of mineral properties. The Company is listed on the TSX Venture Exchange under the symbol "LRC.H".

Lovitt Mining assets in Wenatchee, Washington State, consist of over 250 acres of real estate, mineral rights to over 670 acres, water rights, extensive gold and silver mine workings with engineered maps and drawings, and a Wenatchee Gold Belt database covering substantial activity and development over the past 60 years. Current access to the Lovitt Gold Mine is thru a portal on the 1250 level and the Company has extensively sampled these workings with approximately seven miles of tunnels on seven levels of over 750 vertical feet.

The NI 43-101 report, dated April 23, 2020 and prepared by James F. Ebisch, SME Registered Member and R. Perry MacKinnon, P.Geo, both qualified persons, is available on [SEDAR](https://www.sedar.com) or at <http://www.lovittresources.com>.

The Lovitt Gold Mine suspended operations in 1966, due to an adverse economic climate of rising inflation and a fixed gold price of \$37.00 per oz. During the fifties and sixties, the mine was one of the top producing underground gold mines in the USA. The Wenatchee area is highly prospective for gold, as illustrated by the fact that the adjoining Cannon Mine was the 1st or 2nd largest underground gold mine in the USA during the late 1980's and early 1990's, when it produced 1.1 million ounces of gold. The Lovitt Mine produced over 410,000 ounces of gold and over 624,000 ounces of silver between 1950 and 1967, with a crew of about 20 compared in comparison to the 180 employees of the Cannon Mine.

A major asset of the Company is the archives of Lovitt Mining, which contain daily operational logs, engineering drawings, exploration and ore assay logs, and numerous reports commissioned over the production years.

The Company, at this time, does not generate revenues from operations so it relies on the sale of surplus land, related party financing and third party public financing. In order to minimize share dilution, the Company sold surplus land, buildings and equipment for working capital since its last public financing in 2014. The Company closed a financing in August 2020 to pay for a diamond drill program with expectations that the results might attract a senior mining company as a joint venture partner. In July 2019, 3.13 acres of land was sold for gross proceeds of \$69,000.

For the nine months ended March 31, 2021 the Company had cash of \$2,512 (June 30, 2020 - \$151), an accumulated deficit of \$6,409,407 (June 30, 2020 - \$6,218,302) and working capital deficiency of \$1,735,728 (March 31, 2020 - \$1,739,824).

Industry and Economic Factors that May Affect the Company's Performance

With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

In particular, the Company does not generate operating revenue, and as a result, the Company continues to be dependent on third party financing and the sale of surplus land to continue exploration and drilling. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, exploration risks and the other factors described in the section entitled "risk factors" included below.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been

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put in place to combat the spread of the virus. The duration and impact of COVID 19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for the Company for the nine months ended March 31, 2021 and 2020. The selected financial information should only be read in conjunction with the Company's audited consolidated financial statements for the fifteen months ended June 30, 2020, including the notes thereto.

Statements of Operations, Comprehensive Loss and Deficit Data and Cash flows

	Nine Months Ended March 31, 2021 \$	Nine Months Ended March 31, 2020 \$
Accounting and audit	10,179	13,670
Depreciation of property, plant and equipment	1,305	1,621
General and administrative	11,304	11,025
Interest on demand loans	49,987	47,401
Legal fees	2,307	16,990
Management Fees	90,000	90,000
Office rent, storage and utilities	3,150	6,127
Transfer Agent, filing and regulatory	9,270	18,122
Travel, meetings, lodging	7,303	8,678
Interest Income and Recovery	(982)	(2,610)
Gain on sale of land	-	(66,354)
Net loss for the period	184,823	144,670
Other comprehensive income (loss) for the period		
Foreign currency translation	(6,281)	4,643
Comprehensive loss for the period	191,105	140,027

Consolidated Statement of Financial Position Extracts

	Nine Months Ended March 31, 2021 \$	Fifteen Months Ended June 30, 2020 \$
Current Assets	18,734	16,168
Other Assets	890,166	828,330
Total Assets	908,900	844,498
Current Liabilities	1,738,240	1,843,292
Non-current liabilities	-	-
Shareholders' Equity	(829,340)	(998,794)
Total Liabilities and Equity	908,900	844,498

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Result of Operations

Accounting and Audit Fees

The accounting and audit fees were showed a decrease for the nine months ended March 31, 2021 compared to March 31, 2020. This was due to the extra work that was required by the auditors and a consultant to complete the filing of the overdue financial statements. An accounting accrual was captured for the year ended March 31, 2019 and March 31, 2018, however the work ended up being considerably more than anticipated. The Company completed the overdue filings back in August 2019 and continues to complete the necessary filings on time.

Interest on Demand Loans

Interest continues to increase period over period due to the increase in loans from related parties.

Legal Fees

The legal fees were minimal for the nine months ended March 31, 2021 compared to March 31, 2020 which included legal fees for annual meeting filing as well as work to file the financial statements that were due.

Transfer Agent, Filing and Regulatory Fees

The fees are lower for the nine months ended March 31, 2021 compared to March 31, 2020. Last year, the Company incurred significant late filing fees for the late financial statements.

Gain on Sale of Land

Sale of assets were higher in 2019 in comparison to 2020 when the generation of land for sale became delayed due to competition for surveyor time. The Company completed a sale of land in the second quarter for gross proceeds of \$ 69,000.

Summary of Quarterly Results

	Mar'21 \$	Dec'20 \$	Sep'20 \$	Jun'20 \$	Mar'20 \$	Dec'19 \$	Sep'19 \$	Jun'19 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	66,354	Nil
Net Income (Loss)	(61,266)	(66,677)	(56,881)	(77,609)	(46,206)	(81,411)	(17,053)	(53,347)
Comprehensive income (Loss)	(57,438)	(70,329)	(63,338)	(86,786)	(41,744)	(97,009)	(1,274)	(53,528)
Earnings (Loss) per share	(0.00)	(0.01)	(0.01)	(0.03)	(0.00)	(0.01)	(0.00)	(0.01)

In July '19, 3.13 acres of land was sold to produce \$66,354 of gain on sale. The annual loss per quarter up to this point was consistent reflecting the tight control of company expenses.

LIQUIDITY

The Company has three distinct asset areas from which to derive liquidity:

1. Real Estate sales
2. Revenue from potential mineral production, subject to time to permit.
3. Borrow funds, or issue shares in a private placement or public offering.

The Company has experienced a working capital deficit for several years since the Company chose to divest assets to pay expenses rather than dilute through equity in a bad market. For the nine months ended March 31, 2021, the Company had a working capital deficit of \$1,735,728 compared to \$1,827,124 at June 30, 2020. In both cases, the working capital deficit reflects the fact that previously long-term debt became due. It is expected that this debt will be converted into equity, convertible bonds, preferred shares or land asset swap in future years. On February 8, 2021, a value of \$110,990 in common shares were issued to settle some of this outstanding debt.

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During the nine months ended March 31, 2021, accounts payable decreased by \$ 45,613, from \$53,181 at June 30, 2020 to \$ 7,568 at March 31, 2021. The Company completed a private placement in August 2020 in order to initiate a major underground sampling program on the Lovitt Mine, concurrent with an above ground diamond drill exploration program once permits are issued. The objective is to define proven and probable gold reserves using a base of existing multiple drill holes from previous operators.

The exploration budget to conduct underground exploration and a robust diamond drill program would cost in the neighborhood of \$500,000. The Company is investigating various financing avenues to raise funds to further finance the program and is currently in the process of completing a private placement for a portion of the funds required.

Management believes that long term debt is adequately covered by assets, since its substantial real estate portfolio is carried on the balance sheet at circa 1950 prices.

The Company is dependent upon asset sales, borrowing, or financing in the venture capital markets to maintain liquidity.

CAPITAL RESOURCES

It should be noted that Lovitt Mining, the wholly owned subsidiary of Lovitt Resources, owns about 250 acres of land on the city limits of Wenatchee, WA acquired in the 1950's and 1960's. Current land valuations are substantially higher than the book value of these assets. The land value appreciation from the purchase price in the 1950's of around \$50 per acre is not reflected in the balance sheet.

The company holds a substantial mineral interest in the area surrounding the Lovitt Mine, with the most important a 100% of the mineral interest in 200 acres including the patented claims of the Lovitt Mine. Lovitt Mining was incorporated as a "for profit" gold mining company in Washington State in 1949, and before suspending operations in 1967, the company produced 410,480 ounces of gold and 625,850 ounces of silver. The company reactivated its interest in its mineral assets when gold hit all-time at prices in excess of US \$1,900 per ounce in 2011. The company had written most of its mineral asset off in 2003 in accordance with accounting convention since no expenditure had been made on the Lovitt mineral properties for several years. The write off was approximately \$ 2,000,000 and Directors of the Company believe that the current market value of the mineral interest is considerably in excess of \$688,189 (June 30, 2020 - \$615,811) stated in the consolidated financial statements as of March 31, 2021.

Land was sold over the past decade at \$25,000 to \$69,000 per acre to raise capital and some surplus equipment was sold as well.

OFF BALANCE SHEET ARRANGEMENTS

As at March 31, 2021, there were no off-balance sheet arrangements to which the Company was committed.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

During the nine months ended March 31, 2021 and 2020, remuneration of key management was as follows:

	March 31, 2021		March 31, 2020	
Management and consulting fees ¹	\$	90,000	\$	90,000
Directors' fees ²	\$	-	\$	-
Share-based payments	\$	-	\$	-
		90,000		90,000

(1) The Company is charged a total of \$30,000 per quarter to pay for consulting and management services by a corporation owned by Lorne Brown, CEO & Director. These fees are currently accrued.

(2) The Directors' of the Company currently do not receive any compensation for their time.

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As at March 31, 2021 accounts payable includes \$ Nil (June 30, 2020 - \$ Nil) owed to a director and members of his immediate family and \$ Nil (June 30, 2020 - \$ 8,329) owed to two corporations owned by a director.

As at March 31, 2021, accrued interest payable includes \$ 214,089 (June 30, 2020 - \$ 209,001) due to a director and members of his family, and a corporation owned by a director. Accrued interest payable also includes \$ 8,798 (June 30, 2020 - \$ 7,300) due to two corporations controlled by a director.

As at March 31, 2021, demand loans include loans outstanding of \$ 1,206,278 (June 30, 2020 - \$ 1,282,386) to a director and corporation's owned by two directors. See also Note 6 for note payable to related party. On February 8, 2021, a value of \$110,990 in common shares were issued to settle some of this outstanding debt.

During the nine months ended March 31, 2021, the Company was charged \$ 90,000 (March 31, 2020 - \$ 90,000) for accounting, consulting, management services and casual labour provided by directors and members of their immediate families and by a corporation owned by a director of the Company.

During the nine months ended March 31, 2021, the Company paid \$ Nil (March 31, 2020 - \$ 5,114) for office rent to a director.

CRITICAL ACCOUNTING ESTIMATES

Critical Judgments and Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 2 to the June 30, 2020 audited annual consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

New standards and interpretations adopted

The Company adopted IFRS 16 – Leases ("IFRS 16") as of April 1, 2019. The standard specifies an IFRS reporter will recognize, measure, present and disclose leases. The standard provides single lessee accounting model, requiring lessees to recognize assets and liabilities for all unless the lease term is 12 months or less or the underlying asset has a low value. Lessors to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. There was no impact on the Company's consolidated financial statements upon adoption as the Company does not have applicable leases.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, amounts receivable, note receivable, accounts payable and accrued liabilities, accrued interest payable, note payable and demand loans.

Financial risk management

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

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Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Cash, and notes receivable are exposed to credit risk due to the potential for counterparties to default on their contractual obligations. The maximum potential loss on all financial instruments is equal to the carrying amount of those items. The Company limits its exposure to credit loss by placing its cash with major financial institutions and dealing with credit worthy parties.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash, in addition to listing assets that it can sell. The Company intends also to raise additional financing through the issuance of capital and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. See Notes to the audited financial statements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period.

Interest rate risk

Note payable and demand loans bear interest at fixed rates, or do not bear interest, and therefore do not expose the Company to interest rate cash flow risk.

Foreign exchange risk

The Company is subject to foreign exchange rate risk as the Company incurs transactions and has assets and liabilities denominated in Canadian dollars, whereas the parent and subsidiaries' functional and reporting currency is the U.S. dollar. The fluctuation of the US Dollar in relation to the Canadian Dollar will have an impact upon the profitability of the Company and the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's portfolio of properties has exposure to predominantly gold. The price of this commodity will affect the value of the Company and the potential value of its properties.

CAPITAL

The Company had 12,300,834 common shares outstanding at March 31, 2021.

On August 4, 2020, the Company issued a total of 1,724,012 common shares for gross proceeds of \$193,869. The Company issued 1,724,012 warrants in connection with the private placement. The warrants were at a price of \$0.25 and expired on February 4, 2021.

On February 8, 2021, the Company issued a total of 1,251,871 common shares \$169,239 (CD\$212,818) for shares for debt.

Also, at March 31, 2021, the Company had 75,160 non-cumulative preferred shares outstanding. The shares have face value of \$10 each and 5% annual coupon rate. The Company recognizes transaction costs incurred in connection with the issuance of capital as share issuance costs which are netted against gross proceeds from related transactions rather than being expressed as incurred.

RISK FACTORS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in Canada and the United States. Due to the nature of the Company's business and the present

stage of exploration of its mineral properties, many risk factors will apply. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair the business operations.

Going Concern and Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in obtaining financing through the sale of land and the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects.

General Economic Conditions

The recent events in global financial markets have had a profound impact on the global economy. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Dependence on Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Government Regulation

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to prospecting, development, production, environmental protection, mining taxes, labor standards, property reclamation, discharge of hazardous material and other matters. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Competition

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the

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Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Title Matters

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Uncertainty of Resource Estimates/Reserve

Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable.

Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no known resource, and there are no known reserves, on any of the Company's properties.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out its projects, on reasonable terms or at all. Delays, or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

SUBSEQUENT EVENTS

On April 29, 2021, the Company announced a non-brokered private placement of up to 1,000,000 units (the "**Units**") at a price of \$0.19 per Unit to raise gross proceeds of up to \$190,000.

Each Unit will consist of one common share and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire an additional common share for \$0.29 for a period of six months from the date of closing of the Private Placement. The Warrants are subject to an accelerated expiry date, which comes into effect if the trading price of the Company's common shares on the TSX Venture Exchange ("**Exchange**") close at or above

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\$0.39 per common share for any five days over any period of seven consecutive trading days. If that event occurs, the Company will give an expiry acceleration notice ("**Notice**") to Warrant holders and the expiry date of the Warrants will be deemed to be 21 days from the date of the Notice.

Company Contact Information

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