GREENCASTLE RESOURCES LTD.

"INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS"

THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Greencastle Resources Ltd. and its subsidiaries ("Greencastle" or the "Company") for the three months ended March 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 31, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 Greencastle common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR") and is available for review under the Company's profile on the SEDAR website (**www.sedar.com**).

Cautionary Note Regarding Forward-Looking Statements

This Interim 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 statements 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold or silver and/or other metals, as well as economic deposits of oil and gas	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions will be favourable to the Company; the price of gold or silver and/or other applicable metals and the price of oil and gas and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold or silver price volatility; ongoing uncertainties relating to the COVID-19 pandemic; oil and gas price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2022	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 pandemic; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the nine months ended December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 pandemic; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and

		exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of gold or silver and/or other applicable metals and oil and gas will be favourable to the Company	Gold or silver price volatility; oil and gas price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
A total of $10,000 has been estimated for the Company's plans for its oil and gas projects A total of $205,000 has been estimated for the Company's plans for its mineral properties A total of $125,000 is estimated per quarter for corporate expenses	Actual costs of the various line items of the budget are consistent with the costs that management anticipates	Costs could vary from management's expectations

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please see the risk factors outlined in the "Risk Factors" 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 of the business are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company'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

The Company is a diversified company with interests in gold and base metal exploration and oil and gas exploration and royalties. It also has strategic investments in other companies.

The Company has a royalty interest in one oil and gas property in Alberta which generated modest income during the current quarter. There has been no income received from the Primate property in Saskatchewan since 2016. The Company's gold properties are at the exploration stage and, therefore, produce no revenues. The Company continues to evaluate new gold exploration opportunities in Ontario and Nevada.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario, and its outstanding shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "VGN".

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold, base metal and oil and gas prices;
- Demand for gold, base metal and oil and gas and the ability to explore for gold and base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded all the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Financial and Operational Highlights

Corporate

On January 21, 2021, the Company closed a non-brokered private placement through the issuance of an aggregate of 1,000,000 units (a "Unit") of the Company at a price of $0.10 per Unit for gross proceeds of $100,000. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.15 at any time on or before January 21, 2024.

During the three months ended March 31, 2021, the Company issued 200,000 common shares (valued at $25,000) in accordance to the option agreement for the Mayflower Project.

During the three months ended March 31, 2021, 287,500 common shares were purchased for cash consideration of $28,742 in accordance with the normal course issuer bid. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

Exploration update for mining interest

Information relating to exploration results is based on data collected under the supervision of James Pirie, Ph.D., P. Eng., the President and a director of the Company and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Pirie has approved the disclosure contained under the subheading "Exploration update for mining interests" under the heading "Financial and Operational Highlights" and has verified the scientific and technical data contained herein.

At our Jewel Ridge Property, near Eureka, Nevada, Golden Lake has intersected classic Carlin type gold mineralization in its initial 2020 reverse circulation drill program around the Eureka Tunnel area. A second diamond drill program was initiated in late October 2020 to follow up and extend the zone which returned encouraging intersections including 2.8 g/t Au and 5.9 g/t Ag over 22.98 meters and 1.25 g/t Au and 5.5 g/t Ag over 16.76 meters. In February 2021, Golden Lake announced an additional drill intersection in hole JR-20-12DD from the same area which returned 9.16 g/t Au, 65.8 g/t Ag, 1.03 % Pb, and 1.9% Zn over 24.54 meters.

In early May 2021, Golden Lake began a phase 2 diamond drill program at Jewel Ridge. The proposed drill program of 20,000 feet (6,100 metres) will be augmented with a second rig later in the summer. The initial drill holes will be directed at the carbonate replacement deposit (CRD) bonanza mineralization intersected in hole JR-20-12DD.

During the three months ended March 31, 2021, compilation of historical exploration work continued on the optioned Mayflower and Seagrave gold exploration projects in northwest Ontario.

During the three months ended March 31, 2021, the Company expensed (recovered) $38,860 on exploration expenditures, compared to $13,449 (net of shares received for option of $185,000) during the three months ended March 31, 2020. The increase in exploration expenditures is mainly due to shares received for options on the Jewel Ridge and the timing of the Company's exploration activities. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

Jewel Ridge

The following table summarize the Company's current exploration plans for the Nevada gold properties and total estimated expenditures for each in the current year.

Summary of Completed Activities (Three Months Ended March 31, 2021)	(A) Spent During the Three Months Ended March 31, 2021	Plans for the Project	(B) Planned Expenditures
Three months ended March 31, 2021 – property exploration continues to be carried out under the supervision of Golden Lake personnel The project claims are in good standing until August 31, 2021	$12,660	The property has been optioned to Golden Lake which plans to continue surface exploration and drilling through 2021	$nil
Subtotals	**$12,660**		**$nil**
Total (A+B)			**$12,660**

Indian Creek

The following table summarizes the Company current exploration activity at the Indian Creek Project and total estimated expenditures for the current year:

Summary of Completed Activities (Three Months Ended March 31, 2021)	(A) Spent During the Three Months Ended March 31, 2021	Plans for the Project	(B) Planned Expenditures
Three months ended March 31, 2021 – no activities were completed The project claims are in good standing until August 31, 2021	$nil	Care and maintenance until the Company completes a financing Seeking a joint venture partner to undertake a new exploration program	$nil
Subtotals	**$nil**		**$nil**
Total (A+B)			**$nil**

Mayflower Project

The following table summarizes the Company planned exploration activity at the Mayflower Project and total estimated expenditures for the current year:

Summary of Completed Activities (Three Months Ended March 31, 2021)	(A) Spent During the Three Months Ended March 31, 2021	Plans for the Project	(B) Planned Expenditures
Property option costs	$25,000	Phase1:Mapping,trench, sampling assays; Geophysical surveys	$65,000 $30,000
Subtotals	**$25,000**		**$95,000**
Total (A+B)			**$120,000**

Seagrave Project

The following table summarizes the Company planned exploration activity at the Seagrave Project and total estimated expenditures for the current year.

Summary of Completed Activities (Three Months Ended March 31, 2021)	(A) Spent During the Three Months Ended March 31, 2021	Plans for the Project	(B) Planned Expenditures
Consulting fees	$1,200	Airborne magnetics; Prospecting, mapping, rock/soil sampling, assays	$30,000 $65,000
Subtotals	**$1,200**		**$95,000**
Total (A+B)			**$96,200**

Project Generation

The Company expects to spend $15,000 on its other projects. The Company's estimated cost of $15,000 will be spent on project generation in currently prospective metal and minerals.

Exploration update for oil and gas interests

Following is the anticipated plan for the Company's Saskatchewan and Alberta oil and gas projects:

Project Name	Plans for Project	Planned Expenditures for Fiscal 2021 (approx.)	Spent During the Three Months Ended March 31, 2021	Timing for Completion of Planned Activities (approx.)
Primate and Primate North	Oil and gas consulting, fees	$2,000 (1)	$nil	December 2021
Ferrier Project	Lease maintenance find a JV partner	$8,000 (1)	$nil	Undetermined

(1) Discretionary and subject to change

Major Shareholder and Related Party Disclosures

Major Shareholder

To the knowledge of the directors and senior officers of the Company, as at March 31, 2021, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Anthony Roodenburg, Chief Executive Officer ("CEO") and a director	5,530,449	14.17%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

Related Party Disclosures

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the fair value, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

(a) Remuneration of key management of the Company was as follows:

The Company defines key management as its CEO, Chief Financial Officer ("CFO") and Board.

Names	Three months ended March 31, 2021 $	Three months ended March 31, 2020 $
Carmelo Marrelli, CFO (i)	11,051	10,688
Anthony Roodenburg, CEO and a director (ii)	54,000	54,000
James Pirie, President and a director (iii)	7,500	7,500
Total	**72,551**	**72,188**

Director fees	Three months ended March 31, 2021 $	Three months ended March 31, 2020 $
Chris Irwin, director (iv)	Nil	7,500
Michael Power, director (iv)	Nil	7,500
Total	**Nil**	**15,000**

(i) During the three months ended March 31, 2021, the Company incurred professional fees and disbursements of $11,051 (three months ended March 31, 2020 - $10,688) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is Managing Director. Mr. Marrelli is the CFO of Greencastle. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2021, Marrelli Support was owed $2,484 (December 31, 2020 - $4,403) and this amount was included in accounts payable and accrued liabilities.

(ii) During the three months ended March 31, 2021, the Company paid management fees of $54,000 (three months ended March 31, 2020 - $54,000) to Anthony Roodenburg as CEO of Greencastle, included in office and general. The amounts charged by Anthony Roodenburg are conducted on normal market terms and are recorded at their exchange value. As at March 31, 2021, Anthony Roodenburg was owed $3,747 (December 31, 2020 - $3,747) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three months ended March 31, 2021, the Company paid management fees of $7,500 (three months ended March 31, 2020 - $7,500) to James Pirie for performing the duties of president of Greencastle, included in office and general. The amounts charged by James Pirie are conducted on normal market terms and are recorded at their exchange value.

(iv) During the three months ended March 31, 2021, directors of Greencastle received $nil (three months ended March 31, 2020 - $15,000) in director fees. Included in the March 31, 2021 accounts payable and accrued liabilities is $nil due to directors of Greencastle (December 31, 2020 - $nil).

(b) Other related party disclosures:

Names	Three months ended March 31, 2021 $	Three months ended March 31, 2020 $
DSA Corporate Services Inc. ("DSA") (i)	6,519	3,021
Irwin Lowy LLP ("Irwin") (ii)	Nil	1,291
Total	**6,519**	**4,312**

(i) During the three months ended March 31, 2021, the Company incurred professional fees and disbursements of $6,519 (three months ended March 31, 2020 - $3,021) to DSA, an organization which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations of corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2021, DSA was owed $904 (December 31, 2020 - $1,327) and this amount was included in accounts payable and accrued liabilities.

(ii) During the three months ended March 31, 2021, the Company incurred legal fees of $nil (three months ended March 31, 2020 - $12,167) paid to Irwin, a company controlled by Chris Irwin, a director of Greencastle. As at March 31, 2021, Irwin was owed $nil (December 31, 2020 - $nil) and this amount was included in accounts payable and accrued liabilities.

(iii) During the three months ended March 31, 2021, the Company earned rental income of $5,333 (three months ended March 31, 2020 - $7,500) from Deveron Corp. ("Deveron") which is included as rental revenue in the unaudited condensed interim consolidated statements of income (loss). Included in the March 31, 2021 sundry receivable is $16,950 due from Deveron (December 31, 2020 - $8,475) for rent.

Financial Highlights

Financial Performance

Three months ended March 31, 2021 compared with three months ended March 31, 2020

Greencastle's net income totalled $3,373,368 for the three months ended March 31, 2021, with basic and diluted income per share of $0.09 and $0.08, respectively. This compares with a net loss of $669,825 with basic and diluted loss per share of $0.02 for the three months ended March 31, 2020. The increase of $4,043,193 in net income was principally due to the following:

- Unrealized gain on marketable securities for the three months ended March 31, 2021, was $2,909,122 (three months ended March 31, 2020 – unrealized loss of $675,676). This increase in unrealized gain of $3,584,798 during the three months was attributable to the change in fair market value of investments that created a higher gain during the three months ended March 31, 2021, compared to the three months ended March 31, 2020.

- Realized gain on marketable securities for the three months ended March 31, 2021, was $602,702 (three months ended March 31, 2020 – $787). This increase in realized gain of $601,915 during the three months was attributable to the change in fair market value of investments that were sold during the period and comparative period.

- Loss from investment in and loans to associate for the three months ended March 31, 2021, was $nil (three months ended March 31, 2020 - $158,921). This decrease of $158,921 was attributable to the investment in Deveron, which is no longer treated as equity investment in the curret period.

- Exploration expenditures for the three months ended March 31, 2021, were $38,860 (three months ended March 31, 2020 – recovery of $171,551). This increase was attributable to the shares received from Golden Lake during the three months ended March 31, 2020 for the Jewel Ridge Project compared to nil during the three months ended March 31, 2021.

- All other expenses related to working capital expenditures.

Greencastle's total assets at March 31, 2021 were $11,154,109 (December 31, 2020 - $7,833,669) against total liabilities of $106,088 (December 31, 2020 - $291,575). The increase in total assets of $3,320,440 resulted from cash inflows from proceeds from sale of marketable securities, proceeds from private placement and interest and dividends received which was offset by cash outflows on operating costs, share repurchase and purchase of marketable securities. The Company has sufficient current assets to pay its existing liabilities of $106,088 at March 31, 2021.

Cash Flow

At March 31, 2021, the Company had cash and cash equivalents of $292,422. The increase in cash and cash equivalents of $70,366 from the December 31, 2020 cash and cash equivalents balance of $222,056 was as a result of cash outflow in operating activities of $134,041, cash inflow from financing activities of $71,258 and cash inflow from investing activities of $96,848. Operating activities were affected by adjustments of depreciation of $8,475, realized gain on marketable securities of $602,702, interest expense of $3,469, lease payments of $13,478, unrealized gain on marketable securities of $2,909,122, lease payments of $13,478, interest expense of $3,469, realized gain on marketable securities of $602,702, shares issued in connection with mineral property of $25,000 and net change in non-cash working capital balances of $5,844 because of an increase in sundry receivable of $8,475, a decrease in prepaid expenses of $3,751 and a decrease in accounts payable and accrued liabilities of $1,120. Financing activities were affected by proceeds from private placement of $100,000 and offset by share repurchase of $28,742. Investing activities were affected by proceeds from sale of marketable securities of $1,383,616, interest and dividends received of $13,207, which was offset by purchase of marketable securities of $1,125,617 and repayment of short term debt of $174,358.

Liquidity and Financial Position

The Company expects to be financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

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. As of March 31, 2021, the Company is compliant with TSXV Policy 2.5.

During fiscal 2021, the Company's corporate head office costs are estimated to average $125,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. Head office costs exclude exploration expenses. The cost of acquisition and work commitments on the new acquisitions cannot be accurately estimated.

See "Risk Factors".

Based on the Company working capital of $11,018,652 at March 31, 2021 (December 31, 2020 - $7,516,599), it is anticipated the Company will have sufficient funds to fund its exploration budget of $205,000, plans for its oil and gas prospects of $10,000, current liabilities of $93,080 and estimated remaining operating expenses of $375,000 ($125,000 per quarter), for fiscal 2021.

Outlook

The Company intends to continue exploring properties that have the potential to contain economic deposits of gold or silver and/or other metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Risk Factors

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" in the Company's Annual MD&A for year ended December 31, 2020, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated 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 periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods 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"), the Venture Issuer Basic Certificate filed by the Company 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 such 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 consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company'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 such 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.

Additional Information

Additional information concerning the Company is available on Sedar at **www.sedar.com**.