Desert Gold Ventures Inc.
Form 51-102F1
Management's Discussion and Analysis

Year ended December 31, 2019

BACKGROUND

Desert Gold Ventures Inc. ("Desert Gold" or the "Company") is an exploration stage company actively engaged in the acquisition, exploration and development of mineral resource properties. The Company is listed on the TSX-V, OTCQX, and Frankfurt Stock Exchange under the symbols TSX-DAU, OTCQX-DAUGF, and Frankfurt Exchange - QXR1 respectively.

The following management's discussion and analysis ("MD&A") is dated June 15, 2020 to provide an analysis of the Company's business and operating results for the year ended December 31, 2019. All the amounts presented within this MD&A are in US dollars unless specified otherwise. Readers are encouraged to review the Company's statutory filings including financial statements and other disclosure documents through Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com., or to review general information, including maps, on the Company's website at www.desertgold.ca.

FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration, environmental risks, title disputes or claims and limitations of insurance coverage.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only to management's views as of the date the statements were made. Often, but not always, forward-looking statements can be identified by words and phrases about the future, such as: anticipate, expect, plan, intend, predict, goal, target, project, potential, strategy and outlook.

There are a number of factors which may cause results to vary considerably from these predictions, involving known and unknown risks, and uncertainties. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual cost of conducting our exploration program may differ significantly from estimates; we may be adversely affected by foreign currency exchange rates or taxes including fluctuations in the relative value of US and Canadian currency; we are subject to the risk inherent in variations in ore grade or recovery rates and commodity prices, equipment may fail, we may experience labour unrest, accidents and other risks inherent in mining; we may be subject to political risks in developing countries, insurrection or war; delays in obtaining required permits, licenses, and approvals. More specifically, although Desert Gold primarily operates in African countries with stable democratic governments with mining regulations in place, these countries may still be subject to political upheaval such as military coups or rebel insurrection by factions within the country; we discuss geopolitical, economic and other such factors in more depth in the section entitled "Risk and Uncertainties" in this MD&A. Although Desert Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by securities law.

The following table outlines certain significant forward-looking statements contained in this 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***
The Company will need to raise additional funds to meet its long term business objectives.	*The Company will continue its exploration activities in 2020*	*Unexpected downturn of the price of precious metal and the capital markets*

Corporate update

Acquisition of business and mineral properties
a) On April 1, 2019, the Company and Ashanti Gold Corp. ("Ashanti") entered into a definitive combination agreement (the "Definitive Agreement") to which Desert Gold will acquire all of the issued and outstanding common shares of Ashanti (the "Ashanti Shares"), (the "Transaction"). The Transaction is being carried out by way of amalgamation. Under the terms of the Definitive Agreement, all of the issued and outstanding Ashanti Shares will be exchanged on the basis of 0.2857 (the "Conversion Ratio") Desert Gold common shares (each whole share, a "Desert Gold Share") for each Ashanti Share. On August 22, 2019, 21,097,657 Desert Gold Shares were issued to Ashanti shareholders (for the Transaction) and 1,631,381 Desert Gold Shares were issued to outgoing Ashanti management and directors (for debt settlement). The total market value of Desert Gold Shares issued was $3,768,474. Fifty percent of the 1,631,381 Desert Gold Shares issued to Ashanti management and directors are subject to trading restrictions for six months up to February 22, 2020, with remaining for 12 months (August 22, 2020).

The Company also would issue 6,308,170 warrants and 342,840 options of Desert Gold (the "Replacement Warrants and Options") at the same Conversion Ratio.

At the transaction date, the Company determined that Ashanti did not constitute a business as defined under IFRS 3, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities assumed was attributed to the exploration and evaluation asset and expensed in accordance with the Company's policy.

Details of this acquisition is as follows:

Shares issued for acquisition	$	3,768,474
Replacement warrants and options pending to issue		135,500
Assumption of liabilities (Note 7)		154,703
Total consideration of acquisition of mineral properties	$	4,058,677

Ashanti's two mineral interests are

- An option agreement to earn interest for a mining permit in Ghana
- An exploration permit in Mali (the "Farikounda Permit")

On September 14, 2016, Ashanti entered into an option agreement for the Anumso Project in Ghana (the "Anumso Project") with Goldplat PLC ("Goldplat") whereby Ashanti earned an 51% of the Anumso Project in February 2019. The Company is currently making a plan on this Project.

The Farikounda permit in Mali was recently renewed on November 25, 2019 for three years with the option to renew for two additional 2-year terms. The Company is required to incur minimum exploration expenditures of $158,000, $ 419,000, and $347,000 during the first, second, and third year respectively.

b) During the year ended December 31, 2019, the Company entered into an option agreement with Mineral Management Consulting ("MMC") to acquire a 100% interest in two properties contiguous and proximal to the Company's Farabantourou concession in Mali. The Company will earn a 100% interest in the Project satisfying the following headline terms:

- Desert Gold to pay MMC CAD$500,000, of which CAD $250,000 was paid in July, 2019 to earn an initial fifty-five (55%) percent interest with the balance of CAD $250,000 to be paid over a three (3) year period;
- The issuance of 1,000,000 Desert Gold common shares to MMC in four (4) equal instalments of which 250,000 shares were issued in August 2019 (with market value of $35,974) and the remaining instalments are to be issued annually over a three (3) year period;
- Incur exploration expenditures of CAD $350,000 over a three (3) year period;
- MMC shall retain a two (2%) percent net smelter royalty on all ore mined from the properties;
- During the three (3) year option period, Desert Gold shall be responsible for maintaining the permit in good standing and performing any and all obligations required by law and will take over operation control of the projects on closing of the transaction with MMC.

c) In August, 2019 the Company entered into an agreement (the "Agreement") with Altus Strategies PLC ("Altus"), to acquire Altus' Sebessounkoto Sud and Djelimangara gold projects (the "Project") which are contiguous to the Company's Senegal Mali Shear Zone Project located in western Mali.

The Company will earn a 100% interest in the Project by satisfying the following headline terms:

Part 1: Consideration

Upon signing of the Agreements, Desert Gold will:

- Within 5 business days make a cash payment to Altus of $50,000 (paid in October 2019); and
- Within 14 business days and subject to any regulatory approval as may be required, issue 3,000,000 common shares of Desert Gold (issued in October 2019) to Altus.

Part 2: Milestone payments:

Upon the reception of a NI 43-101 compliant independent resource over the Project, which exceeds 500,000 ounces of gold, Desert Gold will (in respect of the first 500,000 ounces only):

- Within 5 business days make a cash payment to Altus of $100,000; and
- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 2,000,000 common shares of Desert Gold to Altus.

Upon the reception of a NI 43-101 compliant independent resource over the Project which exceeds 1,000,000 ounces of gold then Desert Gold will (in respect of the second 500,000 ounces only):

- Within 5 business days make a cash payment to Altus of $100,000; and
- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 3,000,000 shares of Desert Gold to Altus (issued on November 7, 2019)

Part 3: Project Royalties

Altus will retain a 2.5% Net Smelter Return ("Altus NSR") royalty on the Project.

Desert Gold will have the right to purchase up to 1.5% of the Altus NSR. The amount payable by Desert Gold to Altus will be calculated by reference to the NI 43-101 gold reserve figure reported in an independent definitive feasibility study on the Project as follows:

- If the reserve is greater than 1,000,000 ounces, then $6.0M
- If the reserve is less than 1,000,000 ounces but greater than 500,000 ounces, then $3.0M
- If the reserve is less than 500,000 ounces but greater than 250,000 ounces, then $1.0M
- Furthermore, Desert Gold will have a 60-day right of first refusal, to acquire such portion of the balance of the Altus NSR that Altus may, from time to time, wish to sell.

Altus will provide Desert Gold a 10-day written notice of any intention to sell any of its Desert Gold shares. During that 10-day period, Desert Gold will have the right to find a third party to acquire such Desert Gold shares directly from Altus.

d) In September, 2019, the Company entered into an option agreement with SUD Mining SARL (SUD) to secure the right to acquire a 95% interest in the Linguekoto property (the "Linguekoto"), which is contiguous to the Company's SMSZ Project.

Terms of this option agreement are as follows:

- Desert Gold to pay SUD $150,000, of which $50,000 will be paid upon closing of the transaction (paid in October 2019) with the balance of $100,000 to be paid over a three (3) year period;
- Incur exploration expenditures of $120,000 over a three (3) year period;
- During the three (3) year option period, Desert Gold shall be responsible for maintaining the permit in good standing and perform any and all obligations required by law;
- Bonus shares: In the event that, within 60 months from the transaction date, 100,000 oz Au, NI 43-101 compliant reserves are discovered at Linguekoto, the Company will issue 250,000 common shares to SUD. The Company will issue an additional 250,000 common shares for every additional 100,000 oz Au, NI compliant 43-101 reserves declared at Linguekoto, up to a maximum aggregate amount of 1,250,000 shares.
- SUD will retain a 5% carried interest, in the concession, before any interest retained by the government of Mali.

Equity Financing

i) On November 30, 2018, the Company initiated a non-brokered private placement of up to 5,000,000 units at a price of CAD $0.15 per unit to raise up to an aggregate of $750,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share of the Company at a price of $0.15 per common share for a period of two (2) years from the issuance, subject to a 30-day acceleration period, upon announcement by the Company of the common shares trading at $0.75 or more for 10 consecutive trading days. The Company received CAD$240,000 ($175,920) subscriptions as at December 31, 2018.

The Company closed the Financing on January 25, 2019 by issuance of 5,851,500 Units for gross proceeds of CAD$877,725 ($661,486). The Company has paid CAD$3,706 ($2,793) and issued 24,710 Warrants for finder's fees.

ii) During the year ended December 31, 2019, the Company issued one million common shares on the exercise of warrants for total proceeds of CAD$90,000 ($67,827).

iii) On May 23, 2019, the Company initiated a non-brokered private placement ("Placement") by issuance of security units at CAD$0.16 per share. Each unit consists of one common share and one share purchase warrant. Each warrant can be exercised into one common share at CAD$0.24 per share for a period of 2 years after issuance. The Company issued 21,953,543 units for gross proceeds of CAD$3,503,566 ($2,640,985)

The Company paid finder's fees of CAD$88,109 ($66,402) and issued 1,163,181 non-transferable brokers warrants (a "Broker Warrant"). Each broker warrant entitles the holder to purchase one common share of the Company at a price of CAD$0.18 for a period of two years.

Equity Financing subsequent to the year ended December 31, 2019

On March 3, 2020, the Company borrowed $110,000 from a Canadian public company. Fees of $10,000 have been paid. The Company has granted the lender a general and continuing collateral security to secure the due payment. This loan has an interest of 10% per annum and is due May 31, 2020. The loan is not repaid as of the date of this report and the lender has agreed to extend the term of the loan to payable on demand.

On April 27, 2020, the Company raised CAD $1,283,000 through the sale of 16,037,500 units at CAD$0.08 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.15 per share for a period of three (3) years after issuance. In connection with closing, the Company will pay finders' fees of CAD $46,550 and issue 581,875 non-transferable brokers warrants Each Broker Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 for a period of three (3) years.

Stock options granted

The Company granted 1,125,000 and 2,925,000 stock options to consultants, directors, and officers on February 8, 2019 and October 4, 2019 respectively. These options 100% vested on issuance, have an exercise price of CAD$0.19 and CAD$0.16 per share respectively and will expire 5 years after issuance.

Subsequent to the year ended December 31, 2019, the Company granted the following options with five -year of expiry :

- 2,925,000 incentive stock options were granted to certain directors, officers, employees and consultants at exercise price of CAD$0.10 per share on May 13, 2020,
- 300,000 incentive stock options to a consultant at exercise price of CAD$0.20 per share on May 29, 2020,

Exploration Update

Current exploration permits held by the company are focused around key areas of interest in Mali, Ghana and in Rwanda (Fig. 1).

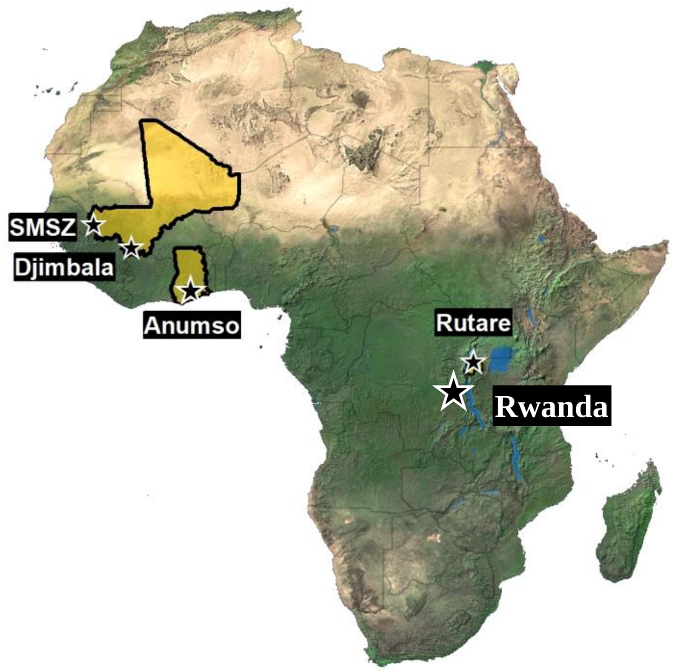

Figure 1. Map of Africa – General Project Locations

We invite readers to visit our website at www.desertgold.ca, and www.sedar.com, to view details, including the exploration programs and results of Desert Gold's projects in Africa.

MALI

In Mali, the Company is operating two projects. The projects are referred to as, Sengal Mali Shear Zone ("SMSZ") and Djimbala.

SMSZ is in the Kenieba Birimian inlier along Mali's western border.

During the first half and fourth quarter of 2019, the Company carried out an exploration program on the SMSZ Project. Drilling commenced in late June and was completed in early July. Reported results comprised a number of high-grade grab samples from the central part of the permit. Results from the drilling were released on October 1, 2019 with a highlight drill intercept of 1.49 g/t Au over 23.7 metres. As well, during Q3, Desert Gold materially expanded the exploration land package with completion of the merger with Ashanti Gold and the optioning of contiguous concessions from Altus, MMC, and a private Malian group (Linguekoto concession). An exploration program, including drilling, commenced in in late Q4, 2019 and extended into Q1, 2020.

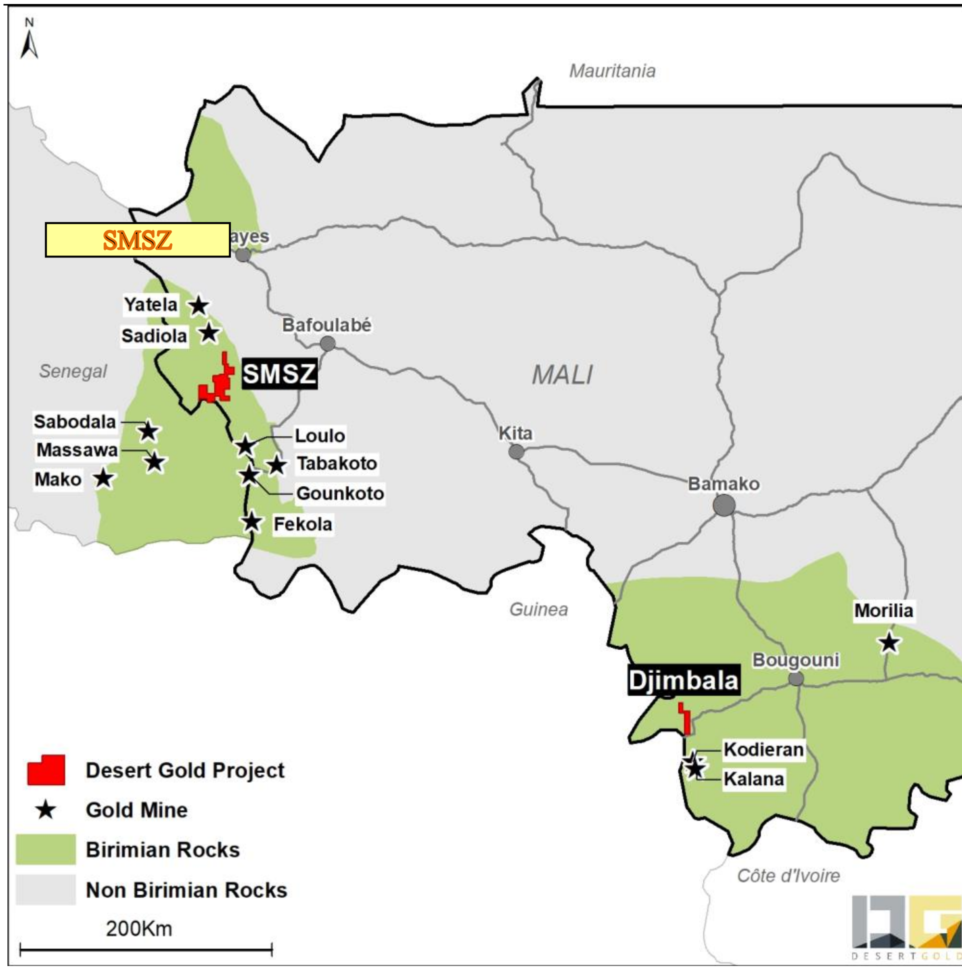

Figure 2. Location Map of the Mali projects.

SMSZ Project

As of December 31, 2019, the Project consists of a total of eight contiguous tenements (including a small-scale mining license over the Barani East Zone) totalling 394 km^2. All tenements are governed by a standard Convention Minière detailing the fiscal and legal regime under which the exploration permits are granted. The Company has successfully renewed its 100% owned Farabantourou West permit for an initial 3-year term. Furthermore, the license terms grant Desert Gold the option to renew the permit for two additional 2-year terms. In addition, Desert Gold had closed the acquisition of Ashanti Gold Corp. and the acquisition of two concessions from Mineral Management Consulting ("MMC") (see Figure 3) during the third quarter of 2019. Option deals for a two-concession block from Altus and the Linguekoto concession, closed in Q4, 2019. . Details of the acquisition of Ashanti Gold Corp. and properties from MMC, and the private Malian group, are available at the section "Acquisition of resource properties".

The company has also applied for a small-scale mining licence covering the north-eastern part of the permit where drilling defined an initial resource at Barani East (Fig. 3).

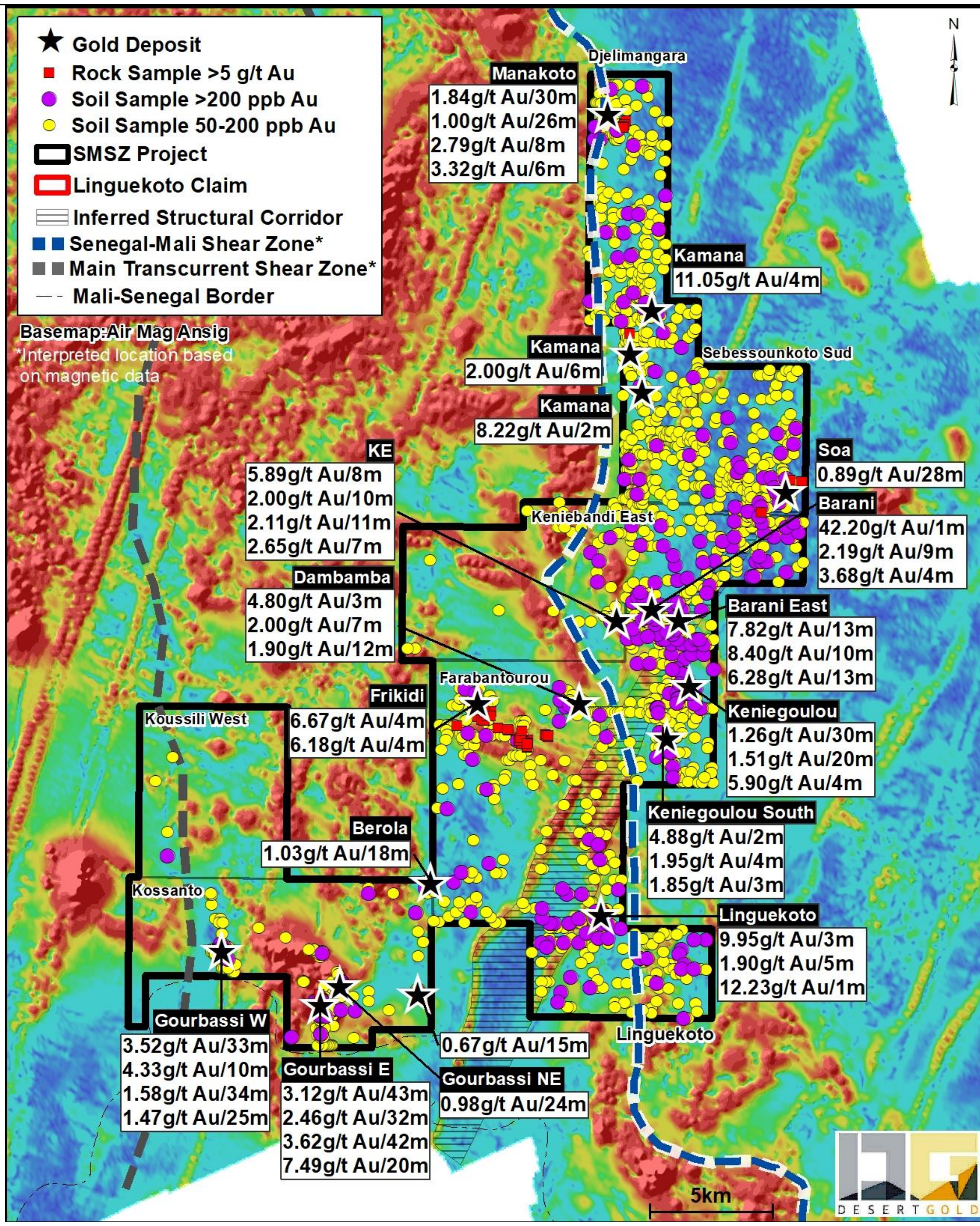

Figure 3. Locality plan showing the location of the gold mineralised prospects within the SMSZ exploration permit.

The SMSZ project is located 50 km south of the Sadiola Mine and spans both sides of the Senegal-Mali Shear Zone, which, regionally, is related to the Loulo, Sadiola, Yatela, Loulo, Gounkoto and Fakola Mines. The property was previously explored by other companies, whose work delineated more than 18 areas of gold mineralisation within the project area (Fig. 3). Additional exploration opportunities include a significant amount gold-in-soil anomalies that need to be evaluated and large, laterite-covered areas, associated with the Senegal Mali Shear Zone, which, in management's opinion, could hide a significant gold deposit. Exploration work has been planned to test both of these exploration target ideas.

An initial pit-constrained mineral resource of 69.9 koz Au (cut-off grade, 0.5g /t Au) was estimated at Barani East by Minxcon Consulting (Table 1) in 2015. The mineralisation occurs in a cross-cutting, north-northeast-trending, moderate east dipping (55° to 60°), tabular body that ranges in width from 4.5 metres to 15 metres. The average grades vary between 2.22 to 2.29 g/t Au for the indicated and inferred categories, respectively. This deposit is open along strike and to depth. The resource estimate envisioned a heap leach mine of the oxidized portion of the deposit, with estimated average gold recoveries of 75%.

Mineralised Zone	Mineral Resource Category	Tonnage	Average Au Grade	Au Content	Au Ounces
		t	g/t	Kg	Koz
Main	Indicated Mineral Resources	541,822	2.23	1,208	38.9
HW		61,467	2.18	134	4.3
FW1		39,176	2.54	100	3.2
FW2		9,615	0.80	8	0.2
Total Indicated Mineral Resources		**652,080**	**2.22**	**1,450**	**46.6**
Main	Inferred Mineral Resources	280,007	2.23	625	20.1
HW		5,887	2.33	14	0.4
FW1		29,641	2.87	85	2.7
FW2		1,486	0.57	1	0.0
Total Inferred Mineral Resources		**317,021**	**2.29**	**724**	**23.3**

Notes:

1. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Resource will be upgraded to a higher confidence category
2. Gold content conversion: 1 kg = 32.15076 oz.
3. Columns may not add up due to rounding.
4. Cut-off: 0.5 g/t.
5. RD: 1.6 t/m^3 from 0 m -78 m below surface.
6. RD: 1.7 t/m^3 from 78 m -190 m below surface.
7. All figures are in metric tonnes.

Table 1. Barani-East mineral resource statement made by Minxcon Consulting, November 2015. This resource statement was made in compliance with the specifications set out by the Canadian Code for reporting of resources and reserves as prescribed in the National Instrument 43-101.

SMSZ 2019 Exploration Program

Exploration over the SMSZ Project was carried out in three phases in 2019. The initial phase commenced in January with mapping and prospecting on the original Farabantourou concession. This work led to the discovery of a large number of artisanal mine workings in the Kousilli and Frikidi areas that returned numerous, good to high grade grab samples. A drilling program commenced on the Farabantourou permit in mid-June and was completed in early August. Four prospects were tested, including Frikidi, Kousilli, Linguekoto and Barani East. Holes at Frikidi, Kousilli and Linguekoto, tested artisanal workings and mapping-generated targets where grab samples returned strong gold values. Drilling at Barani East was designed to test for depth and strike extensions to the zone. Auger drilling was carried out over select, laterite-covered targets with a focus on the 'Barani Gap', a laterite covered area where the Barani East, Barani and Linguekoto Zones appear to intersect.

During the 2019 rainy season, the company reviewed the data for the expanded project area in order to develop an exploration program.

In the second half of Q4, 2019, the Company re-started its exploration program of its Senegal Mali Shear Zone Project in Western Mali ("SMSZ Project"). This program was completed in July. Drilling resumed on December 27 and continued over year-end.

As of December 31, 2019, the company has completed the following activities.

• Completed 21 RC drill holes to an average depth of 90 meters to test the new, 2km long by 700-meter-wide, Frikidi/Kousilli target area where recent mapping and sampling returned multiple gold values in excess of 100 g/t gold that are associated a series of north and northwest-trending structures;

• Completed 4 RC holes over the Linguekoto target where historic drilling in the area has delivered drill results up to 9.91 g/t Au over 3 meters. Holes are designed to test an area where multiple, northwest-trending, mineralized structures occur proximal to a gold-bearing, pyritic-bearing granodioritic intrusion;

• Completed an auger drilljng program over the 'Barani Gap' and a line over a laterite-covered area to the northeast of the Kousilli area. The auger results demonstrated a significant amount of gold-in-auger anomalies that require follow-up.

• During the rainy season, an evaluation of all project data was carried out, which resulted in the delineation of 59 target areas (see Figure 4). As of year-end, geologic mapping and prospecting were completed over 8 target areas (6, 13 14, 15, 17, 26, 34 and 46) on four concession blocks.

• Completed 52 air core holes, totalling 2,211 metres, over the gold-in-auger anomalies identified in the "Barani Gap', an area located near the intersection of the Barani East, Keniegouou and Barani gold zones;

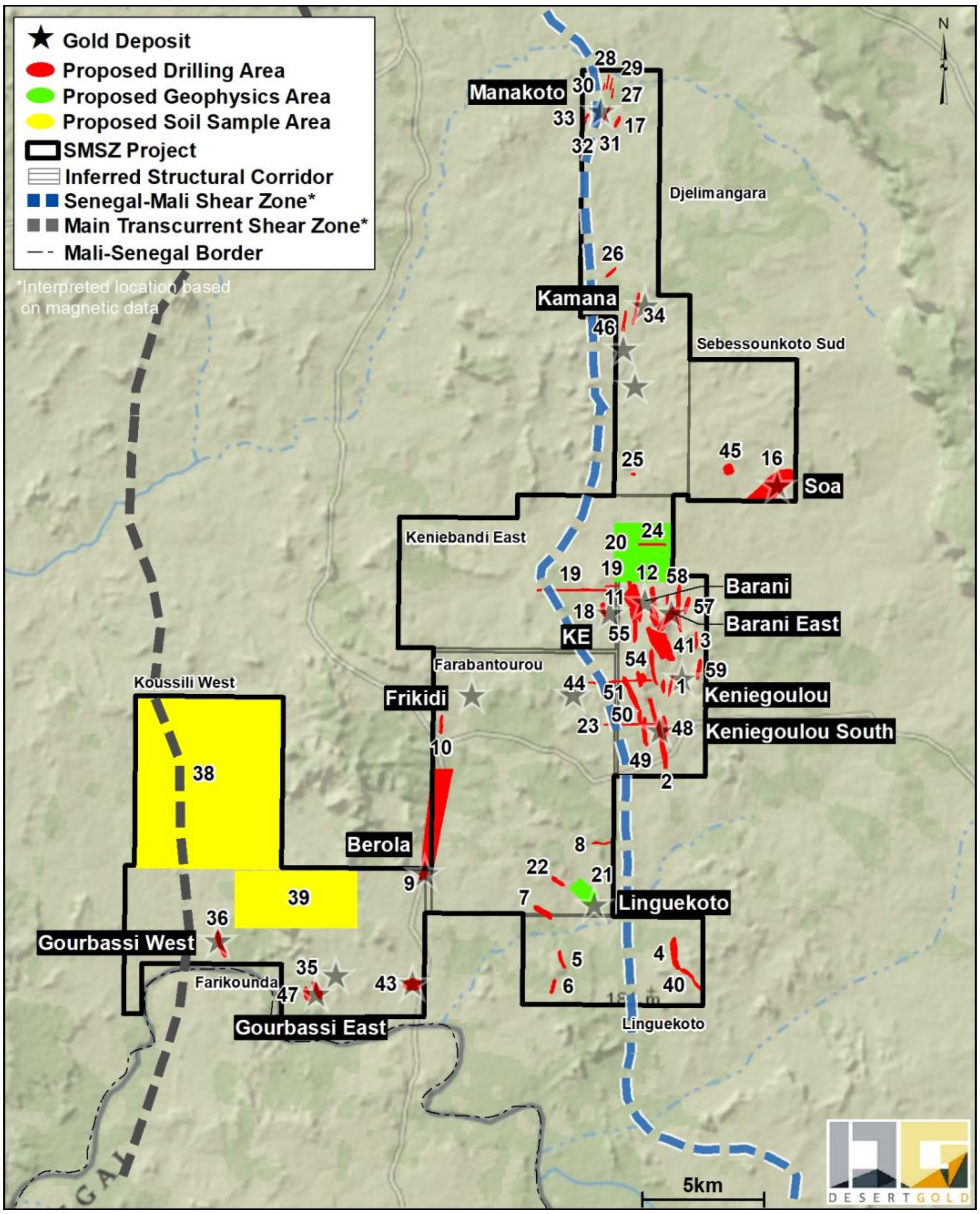

Figure 4 – SMSZ Project Target Areas

Results of the June-July exploration program were released on October 1, 2019. A summary of the drill intercepts are presented below.

Summary Results*
Barani East

- 1.49 g/t gold over 23.7 metres
- 4.49 g/t gold over 2.85 metres
- 2.74 g/t gold over 2.4 metres
- 1.31 g/t gold over 8.8 metres
- 1.13 g/t gold over 7.45 metres
- 1.39 g/t gold over 6.5 metres
- 9.03 g/t gold over 2.0 metres

Frikidi

- 6.67 g/t gold over 4 metres
- 7.41 g/t gold over 1 metre
- 7.50 g/t gold over 1 metre
- 0.99 g/t gold over 5 metres
- 2.75 g/t gold over 2 metres
- 1.69 g/t gold over 8 metres
- 1.04 g/t gold over 6 metres

Linguekoto

- 12.23 g/t gold over 1 metre
- 0.75 g/t gold over 9 metres

* True widths are estimated at 80-90% of drilled width

The December drill program was in progress at year-end with final results received in March, 2020.

QA/QC Procedures

All grab samples were geologically described following Desert Gold's established standard operating procedures. For grab sampling, all individual samples represent approximately 2-3 kilograms that is sent for preparation and gold assaying at the SGS laboratories in Bamako, Mali. Each sample is fire-assayed for gold by SGS laboratories in Bamako using Au- FAA505 method that is a 50g fire assay fusion with AAS instrument finish. In addition to SGS own QA/QC (Quality Assurance/Quality Control) program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates (1 :20), blanks (1 :20) and recognized industry standards (1 :20).

Djimbala Project

The tenement is owned and governed by a standard Convention Minière detailing the fiscal and legal regime under which the exploration permits are granted.

The expiry date of the Djimbala permit was December 30, 2018. Desert Gold paid the concession renewal Convention fees on May 28, 2019 and on October 28, 2019, the Company received the Djimbala Arete. As soon as the arete is issued, the company can assume that that they have the right to the property for an initial 3 years, followed by two, 2-year renewals.

Djimbala is located 220 km south of Bamako and covers an area approximately 100 km². The permit is situated in the Yanfolila gold belt and is surrounded by a significant number of active gold prospecting permits including Hummingbird's Komana gold project (Figure 5) and lies north, along strike of the Kodieran Mine and Endeavour's high grade Kalana Project.

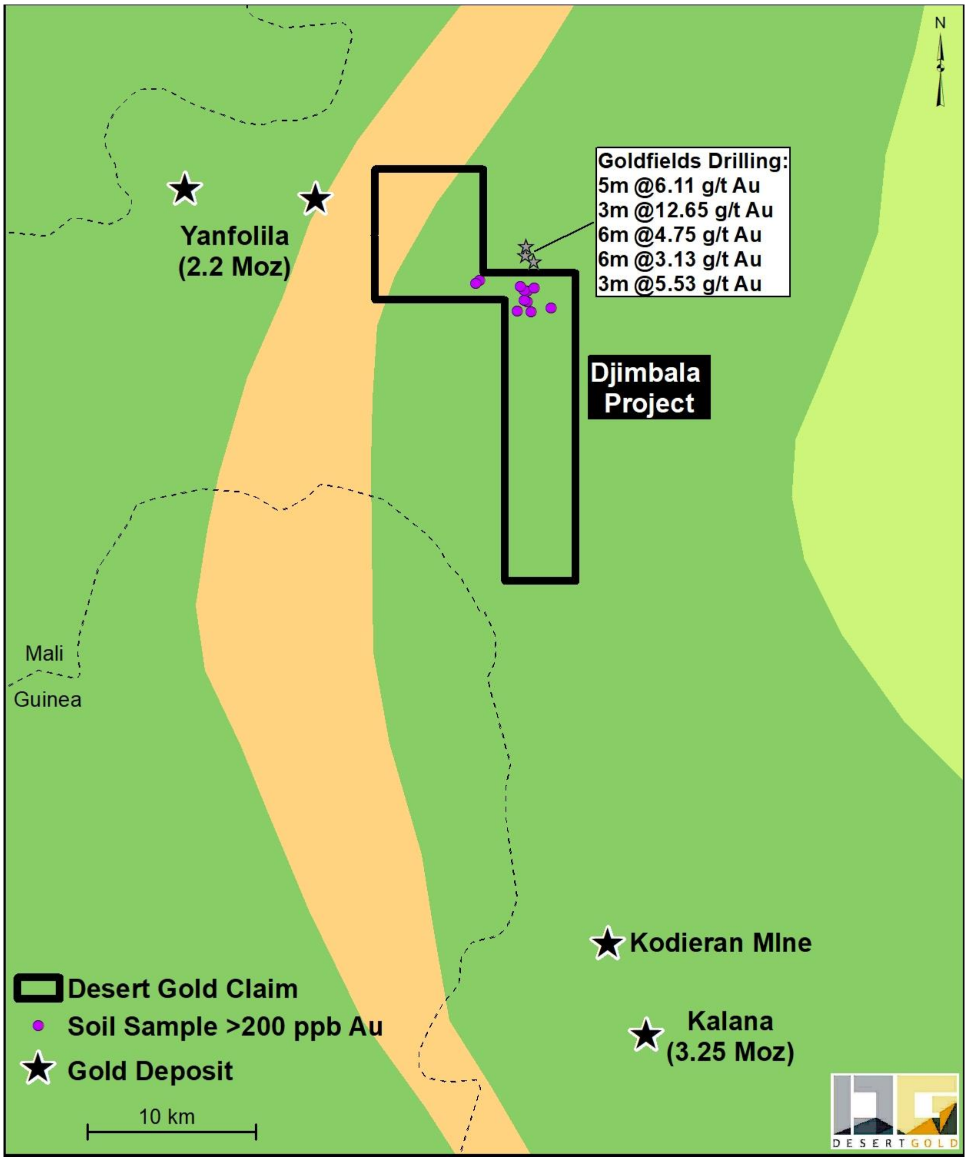

Figure 5: Locality Plan of Djimbala in relation to the Komana gold project

A small soil sampling program was completed over part of the permit with positive Au anomalies coinciding with possible favourable mineralised structures. Four north-south gold in soil anomalous zones have been defined mimicking the regional structural trend. Also, several active artisanal workings are located within the permit confirming Au mineralisation. The anomalies regionally correlate well with the extension of Faliko Fodela mineralised structures drilled by Gold Fields. Additional soil samples had been collected over the northwest corner of the project, and, have recently been sent in for analysis.

The company plans to complete a field mapping programme, including rock sampling over prospective artisanal mining areas to help generate early stage targets. This may be followed by auger drilling to further constrain bedrock targets for RC and DD drilling.

GHANA

Anumso Project*
*(description report by Simon Meadows Smith and Paul Klipfel – Technical Report on the Anumso Project, August 2016)

The Anumso Project was acquired through the transaction with Ashanti. This project is located approximately 60 km south of Kumasi (Figure 6) along the north eastern margin of Ghana's Ashanti Gold Belt. The Anumso Project comprises the 29.63 km^2 Anumso Mining Lease, which is made up of two blocks on either side of the Pra-Anum Forest Reserve.

Figure 6, Anumso Project Location

The Company has earned 51% interest of the Anumso Project through an option agreement with Goldplat PLC

The Anumso Project straddles the northeastern margin of the Ashanti Belt. Most of the Property is underlain by Tarwaian rocks which consist of a thick sequence of sandstones, conglomerates and phyllites. Two mineralized conglomerate horizons (the western conglomerate and eastern conglomerate) have been identified within the Blanket quartzites trending in a northeast-southeast orientation through the central portion of the Mining Lease. These conglomerates are similar to those mined by Goldfields and AngloGold Ashanti in Tarkwa. Historic underground mines occur along strike of the western conglomerate horizon.

The sheared boundary between the Tarkwaian and Birimian liers within the Anumso Mining Lease close to the lease's eastern boundary. The Newmont Akyem Gold Mine lies on the same structure 15 km to the northeast of the Anumso Mining Lease.

In 2012, Goldplat, part owners of the concession, commissioned a resource estimate of the property with IRES, South Africa. This historic resource estimate, comprising measured and indicated mineral resources of 76,000 ounces gold grading 1.75 g/t gold and inferred mineral resources of 175,000 ounces gold grading 1.11 g/t gold, has not been validated by Desert Gold and is only presented here for historic reference purposes.

Desert Gold has not carried out any work on the property to date, but, have been compiling the data and evaluating its strategic options regarding the mining lease.

RWANDA

The company originally had 100% ownership of Exploration Permit No 107/16.03/05 issued on November 13, 2007, referred to as the Byumba prospect. Byumba had a surface extent of approximately 90,119 ha. In 2016, the concession was reduced to a 375Ha mining permit, Rutare. Rutare its located 20 km north of the capital city of Kigali, easily accessible by road. The prospect lies in the Central African Kibaran Orogen, which hosts gold resources of more than 10 million ounces of gold in the nearby South Kivu Province of the DRC. Exploration started in 2007, comprising a grass root exploration programme over both the Rutare area and the relinquished Rusizi prospect. Following initial soil geochemistry, a 3.5 km linear north-northwest trending gold anomaly was discovered over the Rutare Zone (Figure 7).

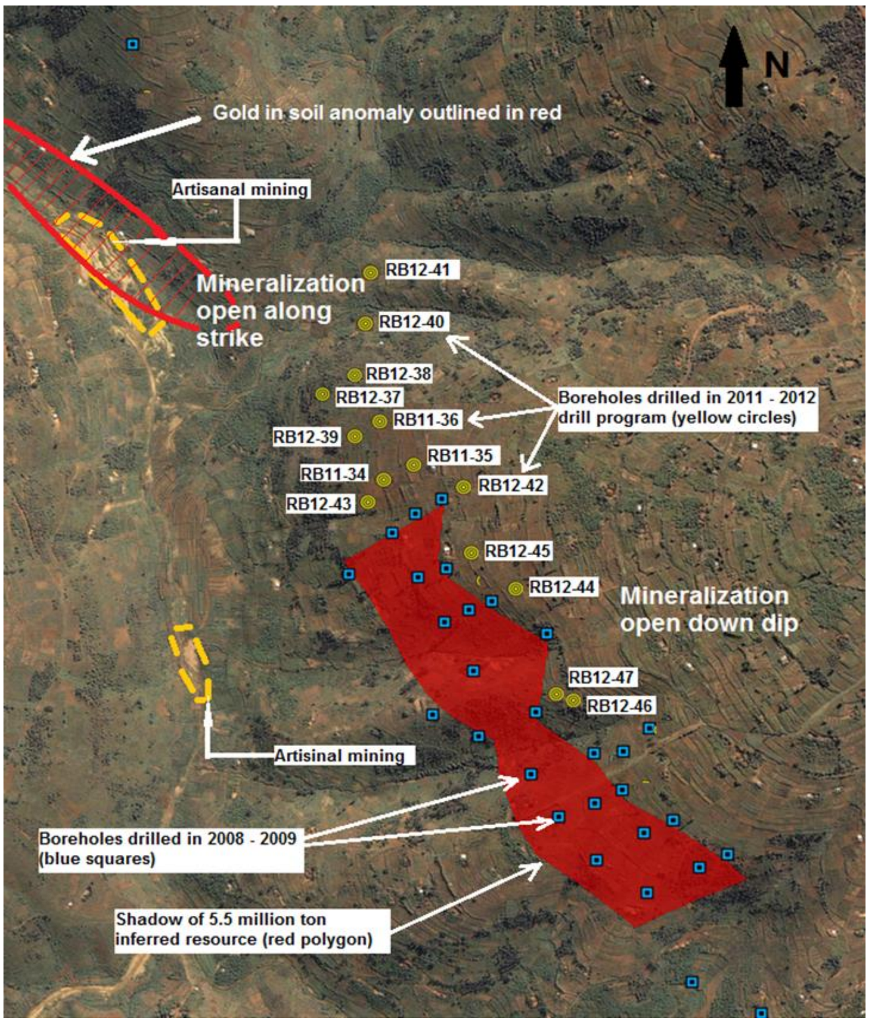

Figure 7. Drill Plan showing drilling completed to date over the Rutare Zone. Red polygon and blue squares outline the initial resource and drilling. Yellow circles show the location of the second phase of drilling. Areas of artisanal mining activities are shown by the yellow dashed lines.

Diamond drilling on this geochemical anomaly led to the discovery of a significant resource. Drilling continued over the initial discovery to define a non-constrained, NI 43-101 compliant inferred resource estimate of 265,000 oz Au contained in 5,551,000 tonnes at an average grade of 1.48 g/t Au (February 6, 2012). A second phase of exploration tested the gold mineralisation along strike to the north and down dip extent. This drilling programme confirms the mineralisation to be continuous northward and to depth.

On December 13, 2016 the Rwandan government issued Desert Gold a commercial gold mining license. Below are the main points regarding the license.

- The new title under the exploitation license will be named Rutare
- The mining license is valid for a period of 10 years with an option to renew
- The Rutare permit covers an area of 375 ha, encompassing the known gold mineralisation
- The mining permit is located a two-hour drive from the capital Kigali accessible by paved highway

SUMMARY OF EXPLORATION EXPENDITURES

Exploration expenditures incurred during the year ended December 31, 2019 are as follow:

	Ashanti property	MMC Option	Sud Option	Altus Option	Mali Project	Rwan-ada	Total
	$	$	$	$	$	$	$
Acquisition	4,058,677	232,710	50,000	321,309	-	-	4,662,696
Permit renewal and maintenance	-	-	-	-	125,509	-	125,509
Drilling	-	-	-	-	406,297	-	406,297
Others including back office support	-	-	-	-	659,932	-	659,932
Salaries	-	-	-	-	417,547	24,000	441,547
Total	4,058,677	232,710	50,000	321,309	1,609,285	24,000	6,295,981

SELECTED ANNUAL INFORMATION

	2019	2018	2017
	$	$	$
Total Revenue	-	-	-
Loss from operations	7,426,197	1,795,600	1,823,758
Loss per share, basic and diluted	0.11	0.05	0.09
Total Assets	263,747	171,340	522,971
Total non-current financial liabilities	-	-	-
Dividend declared per share	-	-	-

The Company is in the business of acquisition and exploration of resource properties. The Company does not have any production properties and has not had revenue since inception. The losses in each year are results of the combination of incurring exploration and administrative expenditures, and incidental events like impairment or share-based compensation. The Company expects to raise capital financing in 2020 to finance further studies/exploration in connection with its Mali resources properties and development works associated with its Rwanda resource properties.

SUMMARY OF QUARTERLY RESULTS

Following are the Company's quarterly information of the Company's most recent eight quarters ended on:

	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss	(2,018,771)	(4,490,943)	(552,987)	(363,496)	(409,712)	(215,629)	(414,373)	(755,886)
Loss per share, basic and diluted	(0.03)	(0.06)	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.02)

The Company is in the business of exploration and development of resource properties; thus, the income and loss are not subject to seasonal fluctuations. The fluctuation of the Company's earnings (loss) is directly related to the amount of exploration work done in each quarter as well as the occurrence of incidental events such as disposition of the Company's assets or issuance of stock options to employees and consultants. Losses in the quarters ended September 30, 2018 to March 31, 2019 were lower as the Company's exploration activities were less during these periods. Management expects the Company's quarterly results may fluctuate in the future with the amount of actual exploration done and with the occurrence of any incidental events (e.g. acquisition of mineral interests) that may happen in the future.

DISCUSSION OF OPERATIONS

Year ended December 31, 2019

	Ref	2019	2018	2019-2018
Office administration and miscellaneous		215,016	248,036	(33,020)
Professional and consulting fees		360,782	418,176	(57,394)
Prospecting rights and exploration	i	6,295,981	802,358	5,493,623
Share-based compensation	ii	393,568	105,077	288,491
Transfer agent and listing fees		151,004	45,756	105,248
Impairment – equipment	iii	-	150,000	(150,000)
Loss before the following:		(7,416,351)	(1,769,403)	(5,646,948)
Finance charges and foreign exchange		(9,846)	(26,197)	16,351
Net loss		(7,426,197)	(1,795,600)	(5,630,597)

(i) The Company paid $4,058,677 (shares, share purchase warrant, share option, and assumption of liabilities) to acquire mineral properties of Ashanti, $232,710 (shares and cash) to acquire mineral properties from MMC, paid $50,000 for resource property interest from SUD Mining, and $321,309 (share and cash) for resource property interest from Altus Strategies PLC. The total acquisition cost is $4,654,193 of which $4,208,211 is non-cash.

In addition, the Company has been actively running drilling programs in Mali. As a result, prospecting right and exploration expenditures increased significantly.

(ii) Share-based compensation has changed from time to time depends on the timing of options granted and vested.

(iii) The Company decide one property was subject to impairment on 2018 year end. No such assessment in 2019.

With respect to the assets and liabilities on the balance sheet, major movements from the last year end (12/31/2018) included the following:

- Cash increased by $92,048 (12/31/2018 - $112,331; 12/31/2019 - $204,379);
- Share capital increased by $7,296,448 (12/31/2018 – $19,274,667; 12/31/2019 – $26,571,115) as the Company conducted three equity financings and issued shares for the acquisition of mineral properties.

The increase in cash was mainly a combined result of the following:

- A receipt of net proceeds of $3,125,183 from equity financings,
- use of $183,252 in repayment of a promissory note.
- use of cash of $2,847,753 in operations including the exploration expenditures in Mali.

The Company expects to incur more exploration expenditure and other operating expenses in 2020 for resource properties in Mali.

Three months ended December 31 2019 ("2019 Q4")

Three months ended December 31,	2019	2018	2019-2018
Office administration and miscellaneous	34,799	98,849	(64,050)
Professional and consulting fees	87,858	94,391	(6,533)
Prospecting rights and exploration	1,504,847	36,252	1,468,595
Share-based compensation	258,128	359	257,769
Transfer agent and listing fees	128,925	28,976	99,949
Impairment – equipment	-	150,000	(150,000)
Loss before the following:	(2,014,557)	(408,827)	(1,605,730)
Finance charges and foreign exchange	(4,214)	(7,601)	3,387
Net loss	(2,018,771)	(416,428)	(1,602,343)

The quarter to quarter variation of these operating expense has the same trend as the annual performance comparison.

LIQUIDITY AND CAPITAL RESOURCES

On December 31, 2019 the Company had a working capital deficiency of $83,185. In order to eliminate the working capital deficiency and to finance the Company's operations, the Company raised $1.3 million through a private placement in April 2020.

However, the Company does not have operations that generate cash inflow and does not expect to have positive cash flow from operations in foreseeable future. As a result, the Company will need to raise additional funds to meet its long-term business objectives, including but not limited to conducting exploration and commercializing the Company's mineral properties in Mali and Rwanda. While the Company has a history of financing its operation through debt or equity financing, there are no guarantees that the Company can do so in the future.

The Company is not subject to external capital commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

TRANSACTIONS WITH RELATED PARTIES

a) Transactions with key management personnel:

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 executive and non-executive members of the Board of Directors and corporate officers. The aggregate values of transactions relating to key management are as follows:

	2019	**2018**
Consulting fees	$ 297,906	$ 225,380
Performance bonus	-	104,760
Share-based compensation	$ 311,552	$ 64,919

b) Balances due to related parties:
Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment. The Company's accounts payable and accrued liabilities included the following balances owing to related parties.

Due to Related parties	**Nature**	**2019**	**2018**
Executive chairman of the board	Consulting fees	$ -	$ 52,717
Chief financial officer	Consulting fees	3,080	4,325
Former Director	Consulting fees	1,608	1,531
Chief executive officer	Consulting fees	4,244	9,707
		$ 8,932	$ 68,280

PROPOSED TRANSACTIONS

The Company does not have proposed transactions that may materially affect the Company to disclose.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient cash on demand to meet its liabilities when they fall due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk
As at December 31, 2019, the Company did not have any significant exposure to the risk of changes in market interest rates as the Company

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities

The potential concentration of credit risk consists mainly of cash and other receivables. The Company limits its counterparty exposures from its cash by only dealing with well-established financial institutions of a high quality credit standing. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the statement of financial position.

At the reporting date the majority of the Company's cash resources were deposited with reputable established financial institutions. As a result, management believes the Company is not exposed to significant credit risk due to the credit worthiness of these counterparties.

Foreign currency risk

Foreign currency risk arises from holdings of financial assets and liabilities in currencies other than the function currency to which they relate. The Company has not hedged the foreign currency risk.

Classification of financial instruments

Financial instruments included in the statement of financial position are as follows:

	2019	**2018**
	$	**$**
Cash (amortized cost)	204,379	112,331
Interest payable (amortized cost)	-	15,247
Note payable (amortized cost)	-	183,252
Trade payables (amortized cost)	283,012	316,985

Fair value

At the respective reporting dates, all of the Company's financial instruments had maturities less than one year. As a result, the carrying amount of cash and accounts payable approximated their fair values due to their short-term maturities.

SIGNIFICANT ACCOUNTING POLICIES

Refer to Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2019 for details.

IFRS 16 'Leases' ("IFRS 16") - Effective January 1, 2019, the Company adopted IFRS 16 which supersedes IAS 17 Leases ("IAS 17"). The Company has applied the new standard using the modified retrospective approach with no restatement of comparative periods. There were no adjustments to retained earnings as a result of adoption. The Company has elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its previous assessment made under IAS 17 and IFRIC 4 Determining whether an arrangement contains a lease. The definition of a lease under IFRS 16 was applied only to contracts entered into or modified on or after January 1, 2019.

The Company applied the following practical expedients when adopting IFRS 16 to leases previously classified as operating leases under IAS 17:

- Relied on previous assessments on whether leases are onerous; and
- Applied the exemption not to recognize right-of-use assets and liabilities for leases where the lease term

ends within 12 months of the date of initial application.

On transition to IFRS 16, the Company did not recognize any lease assets or liabilities as it did not have any lease agreements in place. As at December 31, 2019, the Company has incurred $30,184 in rent expense, relating to short-term leases.

SHARE DATA

As of the date of this MD&A, the Company has 110,867,839 common shares outstanding.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, political, financing, and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The Company has options to earn an interest in multiple properties, however, all are in the exploration stage, are without known bodies of commercial mineralization, and have no on-going mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company faces a number of risks in its efforts to conduct its exploration activities and to conduct business, including those described below.

Mining Industry

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management.

It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on many factors, some of which are the attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, 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. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance, and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Whenever possible, agreements are signed directly with governments and periodic assessment of the political situation in countries where we operate keeps management up to date on factors that may affect our operations.

The Company may operate in foreign countries where government regulation is subject to change without notice which could have an adverse effect on operations, if the government were to impose taxes or duties that were excessive or unexpected the Company may be unable to meet the obligation to pay such costs and it could result in a slow down or ceasing of operations either temporarily or permanently.

Title, Permits, Licenses and Mineral Rights

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain and retain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

To increase the security of mining tenures where we operate, we have engaged a mineral rights lawyer to ensure compliance with mining laws and regulations in Rwanda, Mali. He looks after Desert Gold's interests and compliance is reviewed monthly by executive management and legal opinions have been obtain regarding security of tenure and compliance for all material permits of the group. Continuous interaction with the relevant departments in countries of operation in regard to permit compliance and administration further reduces risk of loss of tenure.

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required relating to the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage because of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.
However, the potential for environmental damage is limited during the exploration phase, and a policy of minimal environmental damage has been adopted; consultants have been appointed in Rwanda to conduct detailed environmental impact studies and assessments with no concerns having been identified thus far, and local environmental management programs will ensure compliance with applicable regulations.

Social & Security

Our reputation and credibility may be damaged if we fail to manage social responsibility expectations and commitments to local, governmental and media stakeholders. Factors influencing the risk are population density, level of education and the security situation in the operating countries.

We take a proactive approach to managing social develop and engage in government and community relations in the areas in which we operate, and we provide for social responsibility projects in our budgeting.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term

operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any accounting period.

Foreign Currency Risk

The Company operates in foreign countries and is subject to foreign currency exchange rates and fluctuations which may have an impact on our future costs or on future cash flows. The economies of some of the countries in which we have operations may be subject to high rates of inflation which could adversely affect our financial situation. Funds will be invested in currencies to match the currency profile of forecast expenditure, considering currency and interest rate movements and we maintain excess funds in Canadian banking institutions.

Event and Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure. The occurrence of an abnormal event resulting in damage to assets may occur, however, the potential for environmental damage is limited during the exploration phase and local environmental management programs will ensure compliance with applicable regulations.

Internal Control (Fraud)

The Company may be subject to internal risk of financial loss due to fraud or theft; the risk is limited by stringent treasury control over the funds available in each jurisdiction, and the adoption of policies, compliance monitoring by management, and low staff complement reduces the risk of collusion.

Reliance on Key Personnel

The Company does not carry insurance on its key personnel and the loss of any one of its directors or officers could have an adverse effect on the Company's operations. The Company has only one qualified person on its team, as that term is defined in NI43-101, on whom they rely to review and oversee the exploration program and as such, the loss of such person could result in a setback from which the Company may not be able to recover. The Company has a nominating and governance committee whose role includes maintaining lists of suitable candidates to fill such vacancies should they arise.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Operational Performance

While the Company strives to execute its program as planned, execution may not comply, incurring delays and additional cost due to productivity and climatic factors. We monitor productivity of operations through weekly and monthly reporting from country offices and contractors to evaluate progress and ensure programs are on track, experienced geologists are appointed to head exploration programs, and countries with extreme weather conditions are recognized as a risk to operational performance and planning acknowledges the risk.

Safety & Health in the Workplace

The Company operates in jurisdictions where health risks may exist and may operate in remote camps with limited access to emergency services. The mining industry has inherent risks and injuries or disease to personnel in operational jurisdictions may lead to liabilities for the Company. We conduct risk assessments and promote safe practices on site through instruction, written safety management systems where applicable, and contractual obligations to comply with health and safety regulations. As activity increases there is provision to put in place a group health and safety manager to lead and monitor compliance.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed consolidated interim financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate on SEDAR at www.sedar.com. 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 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. 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.