



(the “Company”)

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2021

General

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021. The following information, prepared as of May 25, 2021, should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for three months ended March 31, 2021 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, the following should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended December 31, 2020 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The March 31, 2021 financial statements have not been reviewed by the Company’s auditors.

The Company’s public filings, including its most recent unaudited and audited financial statements can be reviewed on the SEDAR website (www.sedar.com).

Forward Looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to:

- the Company’s planned exploration activities for its mineral properties;
- The Company’s equity and derivative investments;
- the suspension of receiving royalty payments from the Tambor Project;
- the intended use of proceeds received from past and possible future financing activities;
- the sufficiency of the Company’s cash position and its ability to raise, if needed, equity capital or access debt facilities; and
- maturities of the Company’s financial liabilities or other contractual commitments.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration activities, and investing in companies which conduct mineral exploration and development activities;
- due diligence investigations on potential investments not identifying all relevant facts;
- inability to dispose of illiquid securities;
- receipt of royalty payments from the Tambor Project;
- fluctuations in commodity prices;
- fluctuations in foreign exchange rates and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- adequacy of insurance coverage;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to a global pandemic, including the coronavirus COVID-19, which could result in government imposed restrictions that could cause a slowdown in global economic growth and impact the Company's business, operations, financial condition and share price.

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- ability to sell our equity and derivative investments as needed;
- receipt of royalty payments from the Tambor Project will re-commence;
- due diligence investigations on potential investments will reveal all relevant facts;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company has been exploring for precious metals in the Americas for two decades which has resulted in the discovery of several gold deposits in Central America. Management is constantly exploring new targets and evaluating opportunities in order to maintain a portfolio of compelling targets and a pipeline of projects in various stages of exploration and drilling. The Company explores projects with the goal of delivering value to the shareholders through exploration discovery, either 100% in the Company or via partnerships where appropriate.

A summary of the Company's investments, properties, and royalty interests is provided below:

Investments

For a description of the Company's equity investments activity during the period from January 1, 2021 to March 31, 2021, please see Note 6 of the Company's condensed interim consolidated financial statements for the three months ended March 31, 2021.

The Company's current cash and cash equivalents on hand is approximately \$1,634,000 and its current investments consist of:

<i>GrowMax Resources Corp ("GrowMax")</i> 1,150,000 shares Current market value: \$41,000	GrowMax is a TSX Venture Exchange ("TSX-V") listed company in which is in the process of becoming an investment company with a focus on long-term capital growth.
<i>Medgold Resources Corp. ("Medgold")</i> 10,126,500 shares Current market value: \$556,000	Medgold is a TSX-V listed, project generator company targeting early-stage gold properties in the Balkan region. Its holdings include the Tlamino gold-silver project in Serbia which has an Inferred Mineral Resource containing approximately 680,000 oz AuEq.
<i>Metallum Resources Inc. ("Metallum")</i> 38,000 shares Current market value: \$3,000 Plus: warrants to purchase an additional 68,568 shares	Metallum (formerly called CROPS Inc.) is a Canadian-based exploration company which is exploring its recently acquired Superior Lake Zinc Project in Ontario, Canada.
<i>Rackla Metals Inc. ("Rackla")</i> 3,973,275 shares (10+% of issued) Current market value: \$1,609,000	Rackla is a TSXV-listed mineral exploration company which has recently announced a proposed acquisition of the Misisi Gold Project in Congo.

<i>Volcanic Gold Mines Inc. (“Volcanic”)</i> 830,412 shares Current market value: \$315,000 Plus: warrants to purchase an additional 160,714 shares	Volcanic is a TSX-V listed company focused on building multi-million ounce gold and silver resources in underexplored countries. It holds an option to acquire a 60% interest in the Company’s Holly and Banderas gold/silver properties located in eastern Guatemala.
<i>Warrior Gold Inc. (“Warrior Gold”)</i> 233,781 shares Current market value: \$18,000	Warrior Gold is a TSX-V listed company engaged in the exploration of mineral resource properties in northern Ontario with a focus on gold deposits. It has a significant land position in the world class Kirkland Lake Gold Camp five kilometres from the Town of Kirkland Lake.

Property Interests

Current Status

Due to restrictions on travel and for the safety of our employees because of the COVID-19 pandemic, in the first half of 2020, the Company’s field work, permitting and advancing contracts were all significantly impacted. Since mid-2020, the Company re-established field and permitting operations in Mexico, Guatemala and USA using our local field and administrative teams and utilizing strategies that minimize contacts and COVID-19 risks.

Mexico – Amalia Project

The Amalia Project comprises 10,250 hectares located in the Sierra Madre gold belt in the State of Chihuahua, Mexico. In June 2017, the Company signed a binding agreement with a private individual to option 380 hectares of the project area which is host to high grade epithermal silver-gold mineralization. Following the signing of the option agreement, the Company staked an additional 9,081 hectares surrounding the Amalia Project, covering three new regional target areas. In late 2019, the Company signed a binding agreement with a private family to option the adjacent 800-hectare Palmillas Property which hosts high-grade epithermal gold-silver mineralization. The Palmillas concessions cover the northeastern and southwestern strike extension of the Amalia fault zone.

The Amalia Project is located approximately 25 kilometres SW of the historic Guadalupe y Calvo mining district in Chihuahua, Mexico. During due diligence evaluation the Company’s geologists sampled bonanza grade outcrop containing 20.4 g/t Au and 5,360 g/t Ag from a 1.2 metre chip. The Company established a camp at Amalia and completed an initial exploration program comprising geological mapping, prospecting, and channel sampling of the three main targets: San Pedro, Guadalupe and Dulces. Epithermal Au-Ag mineralization was sampled by the Company in several veins, vein breccias and disseminated zones over 3.5 kilometres of strike length and a 600 metre vertical interval following the trace of the large regional Amalia fault zone.

In July 2018, the Company entered into an agreement with Pan American Silver Corp. (“Pan American”) to drill and explore the Amalia Project – see “Pan American Option Terms” below.

Addition of Palmillas Property / El Cuervo Target

In late 2019, the Company signed a binding agreement with a private family to option the 800-hectare Palmillas Property which hosts high-grade epithermal gold-silver mineralization. The Palmillas concessions are immediately adjoining the Amalia Project and cover the northeastern and southwestern strike extension of the Amalia fault zone.

Pan American has elected to exercise its right to include the Palmillas Property within the Amalia Project joint venture. Pan American, as the operator will fund and manage the expanded project according to its option agreement with the Company. The Palmillas Property hosts multiple exploration targets, including El Cuervo and Palmillas.

Phases 1 to 3 Drill Programs

In October and November 2018, the Company conducted an initial 9 hole - 1,909 metre diamond core drill program at Amalia to test the three target zones across a strike length of 1.8 kilometres following the trace of the Amalia regional fault and associated surficial epithermal gold and silver mineralization.

Five drill holes (AMDD-001 / 003 / 007 / 008 / 009) were drilled within the San Pedro structural corridor, intercepting gold and silver mineralization in all holes and defining a 650 metre strike length of epithermal banded veining, stockworks and multiphase breccia with significant gold and silver mineralization. A table of drill results is listed below. This initial drill program was designed to test the targets between 50 and 150 metres below ground surface. Considering the topography, the drill holes cut mineralization in a range between 1,988 metres above sea level (asl) and 1,882 metres asl, effectively testing the mineralization over a 100 metre vertical interval. AMDD-009 cut the system at the deepest level (1,908 metres als) and recorded the best widths (26 metres) and highest grades with bonanza intervals, including 5 metres at 14.71 g/t Au and 1,378 g/t Ag.

During January and February 2019, the Company completed access agreements with the landowners at Amalia to allow for a second drill program. The Company submitted a new environmental permit and constructed a permanent camp, and Stage 2 drilling commenced at Amalia in April 2019, designed to follow-up the high grade drill intercepts from Stage 1 drilling within the San Pedro zone.

The Company completed the Stage 2 drill program with six diamond holes, AMDD19-010 to AMDD19-015, drilled totalling 1,743 metres. The Stage 2 drill program expanded multiphase gold and silver mineralization with high grade mineralized shoots expanded at San Pedro. Geological controls on the mineralization are complex with multiple events of gold and silver mineralization within veins, stockworks and hydrothermal breccias. The Amalia structure trends 320/60E and can be traced for several kilometres. The Amalia fault is a large regional fault zone separating Tertiary rhyolitic ignimbrites from the Late Cretaceous Tarahumara formation with gold and silver mineralization typically occurring within the hanging wall. High grade shoot control is still uncertain but appears to be located by cross faults.

With Pan American as operator, a Phase 3 drill program at Amalia was conducted in October 2019. The drill program included holes AMDD19-016 to AMDD19-021. The program was successful in proving that the high-grade mineralized shoot continues with depth, beyond its current testing up to 300 metres, and its lateral extents have been better defined. The gold-silver mineralization remained open to expansion at depth and laterally, and multiple targets had yet to be drill tested.

Amalia drill results - Phases 1, 2 and 3:

Hole	Collar, WGS84					Estimated	Au g/t	Ag g/t
	UTM E	UTM N	From	To	Interval	True		
			(m)	(m)	(m)	width (m)		
AMDD18-001	295,962	2,863,423	44.4	56.4	12	9.5	0.1	44
AMDD18-003	295,989	2,863,458	107.4	137.4	30	24	0.3	65
AMDD18-007	296,198	2,863,056	129.1	133.1	4	3	0.29	229
AMDD18-008	296,041	2,863,361	98.7	99.7	1	0.8	2.28	521
and			126.7	131.7	5	4	0.59	571
AMDD18-009	295,952	2,863,536	144.4	170.4	26	22	7.08	517
including			165.4	170.4	5	4	14.71	1378
AMDD19-010	295,978	2,863,560	210.7	254.7	44	34	12.38	309
AMDD19-011	296,019	2,863,477	170.5	176.5	6	4	1.05	24
AMDD19-012	296,090	2,863,401	176.9	181.9	5	4	-	647
AMDD19-013	295,878	2,863,631	no significant result					
AMDD19-014	295,964	2,863,626	235.7	263.7	28	24	2.3	126
including			256.7	259.7	3	2.6	9.85	761
AMDD19-015	295,978	2,863,560	216.7	297.7	81	65	3.75	61
including			234.7	255.7	21	17	7.91	65
AMDD19-016	295,978	2,863,560	251.2	371.2	120	78	1.53	21
including			293.2	316.4	23	15	4.61	41
AMDD19-017	295,955	2,863,672	316.6	322.1	6	-	0.88	-
AMDD19-018	296,022	2,863,480	268.2	269.5	1.3	-	12.5	2320
and			332.5	346.1	13.7	-	1.39	22
AMDD19-019	296,143	2,863,434	336.7	344.1	7.4	-	0.49	22

Drill holes AMD002 / 004 / 005 / 006 targeted mineralization at the Guadalupe and Dulces zones. These drill holes did not intercept significant gold/silver mineralization.

Phase 4 Drill Program

The Chihuahua permitting authorities were suspended due to COVID-19 but processing of permits resumed at the end of June, and in late October 2020, a new drill permit for the Amalia Project was issued. Preparations for a Phase 4 drill program were undertaken, including geological work, drill pad construction and road building. The teams at Amalia are following strict COVID-19 safety protocols.

The Phase 4 drilling commenced in November 2020 and was designed to test down dip and lateral expansions of the high-grade gold and silver mineralization of the San Pedro structure that was previously defined by drilling Phases 1 to 3.

On April 27, 2021, the Company announced the completion of the Phase 4 drill program with 10 diamond holes, AMDD20-022 to AMDD21-031, drilled totalling 4,385 metres. Final results have been received, and a full table of all drill intervals is available on the Company's website. Significant results from the Phase 4 drilling include:

Hole I.D	From (m)	To (m)	Interval (m)	Est. true width (m)	Au (g/t)	Ag (g/t)
AMDD20-022	313.05	336.15	23.1	14.5	6.8	321
including	319.4	325.65	6.25	3.9	18.34	813
AMDD21-023	520.85	530.4	9.55	6.5	0.59	151
AMDD21-031	133.75	147	13.25	13.25	0.9	116

The drilling completed to date has focused on the San Pedro target and has identified a coherent shoot of high grade gold-silver mineralization commencing at surface and continuously defined 350 metres down dip. The first shoot now appears to be closed off at depth and immediately adjacent. The focus at Amalia now is to drill test additional targets along the 7 kilometre strike of the Amalia fault zone and at the parallel California vein system.

El Cuervo and California targets

In preparation for the next phase of drilling, geological teams are continuing detailed mapping and have recently extended the El Cuervo veins and breccias by 1 kilometre and the California vein system by 500 metres. A new drill permit has recently been granted to test targets at California and El Cuervo, and drilling of these targets is expected to commence in the second half of 2021.

The El Cuervo target is located on strike along the Amalia fault 3.8 kilometres SW of the San Pedro main zone. El Cuervo has been defined discontinuously for 1.5 kilometres and consists of a NW trending zone of silicification, stockwork veining and local brecciation, 3 to 7 metres wide within an alteration halo 5 to 40 metres wide. Previous results from prospecting rock chip samples range from below detection up to 637 g/t Ag and 2.24 g/t Au.

The California vein system occurs sub parallel to Amalia, located 1.5 kilometres east. California outcrops discontinuously over 3 kilometres and may extend up to 5 kilometres strike length. The California vein is variable up to 4 metres wide, with massive silicification, stockwork veinlets, crustiform quartz and local brecciation within an alteration halo up to 30 metres wide.

Cross-sections, long-section, plan map and core photos are available on the Company's website (<http://www.radiusgold.com/s/amalia.asp>).

Quality Assurance / Quality Control

Reported drilling was carried out using NQ and HQ size tooling. Drill core was cut in half using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals are generally 1 metre intervals, producing samples of between 2 to 9 kilograms. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Over-limits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted to ALS were returned within acceptable limits.

Pan American Option Terms

Pursuant to an agreement signed in June 2018, Pan American has the option to earn up to an initial 65% interest in the Company's Amalia Project and Palmillas Properties by making cash payments to the Company totaling US\$1.5

million (of which US\$400,000 has been received) and expending over four years US\$2 million on exploration and reimbursement of the Company's costs to maintain its option agreements with the owners of Amalia and Palmillas. Pan American may earn an additional 10% by advancing the property to preliminary feasibility.

Mexico – Plata Verde Project

In early 2020, the Company entered into an option agreement with a local concession holder to acquire a 100% interest in the Plata Verde Project which consisted of the 300 hectare Don Benja concession covering an historic silver mining camp located in Chihuahua, Mexico. The Plata Verde Project is located north of the Company's Amalia Gold-Silver project and east of the historic Batopilas silver mining district (1708 to 1920) which reputedly produced over 300 million ounces of silver from high grade veins and structures. The property is accessible by road, with a one hour hike required to access the historic mines.

The Company subsequently signed an option agreement with local concession holders to acquire the rights to the 500 hectare Don Jose concession that surrounds the 300 hectare Don Benja concession, bringing the Company's holdings at Plata Verde to 800 hectares. The Don Jose concession has no exploration history and covers the same prospective rocks that host the Plata Verde silver mineralization. The Company has conducted limited prospecting and stream sediment geochemistry at Don Jose. Within the property there are several highly anomalous silver values in stream sediment sampling that the Company will prioritize for exploration.

When the Company's geologists discovered Plata Verde Project, the property was accessed by a strenuous 4 to 6 hour hike and all supplies and samples for subsequent exploration programs were transported by mules. A local landowner has since constructed 4x4 road access to the property and has allowed the Company to use the road. The Company is currently negotiating a long term legal access right that will allow it to use the road for future exploration and drilling programs.

At Plata Verde, the Company's geologists re-discovered an undocumented large scale underground bulk mining operation where in the late 1800's, historic miners hand excavated an extensive series of anastomosing caverns, producing silver bars at an associated smelter operation. The project was un-explored since the historic miners ceased their operations. Initial phases of rock chip sampling by the Company returned widespread silver mineralization between 5 and 1,070 g/t Ag over a large area within the historic mines.

New Geological Model and Silver Mineralization

At Plata Verde, the Company's geological team completed several weeks of detailed underground mapping and sampling of the historic Mina Real and Mina Mojonera. Three distinct mineralization styles have been defined within the basaltic andesite volcanic host rock:

1. Multiple large scale breccia zones with chimney type structures up to 75 metre diameter and sampled on multiple mine levels. The breccias are cemented by massive to crustiform banded barite calcite with silver chlorides, sulphosalt minerals and native silver.
2. Fracture fill and stockwork silver mineralization occurs as massive to crustiform banded barite calcite with silver chlorides, sulphosalt minerals and native silver.
3. Disseminated style mineralization with fine silver sulphosalts disseminated within the volcanic host with little to no brecciation, veining or fracture fill.

All three mineralization styles host significant silver grades, although the highest grades are related to intense brecciation and fracturing. Geological maps and sampling data are available at <http://www.radiusgold.com/s/plata-verde.asp>.

In total, 73 new 2 x 2 metre panel samples were collected from the historic Mina Real and Mina Mojonera. Each mine covers a shallow dipping anastomosing sequence of mining areas on at least 3 levels with Mina Real covering approximately 200 x 200 metres and Mina Mojonera 150 x 150 metres. The latest results reported between 2 and 815 g/t Ag and averaging 185 g/t Ag. Samples were collected to represent all rock types and mineralization styles.

Summary of underground rock chip sampling. Majority are 2 x 2 m rock panel samples:

Historic Mine	Rock chip samples	Average all rocks (Silver g/t)	Breccia samples (number)	Average breccia (Silver g/t)
Mojonera	133	168	57	262
Real	122	143	17	244
Total	255	156	74	258

The sampling completed within the historic mines shows that the mineralization is open to expansion in all directions.

Regional Geology and Stream Sediments

At Plata Verde, silver mineralization occurs as massive to crustiform banded barite calcite with silver chlorides, sulphosalt minerals and native silver infilling and cementing breccias and fractures within a basaltic/andesite extrusive volcanic. The basaltic/andesite host occurs at the base of the Upper Rhyolitic Volcanics of the Northern Sierra Madre. In general, the silver mineralization is covered by the overlying rhyolitic volcanics and is only exposed within the historic mines and at surface in a few areas along the length of a small creek.

The Company conducted a geological mapping and stream sediment sampling program within the district which indicates that a north south orientated regional structural zone likely controls development of the mineralization at Plata Verde. Stream sediment sampling at Plata Verde clearly identifies the creek where the historic mines are exposed. There are also strong silver stream sediment anomalies (several times higher than background) that indicate potential for further mineralization 300 metres to the east and 1,000 metres south of the known mines.

Discussion and Exploration Targets

During February 2021, the Company completed orientation IP / Resistivity and ground magnetic geophysical surveys at Plata Verde. New IP/Resistivity sections show significant structural zones extending to depth directly below the known large scale historic silver mines. The structural zones are clearly connected with the historic mines and are possibly feeders zones for the silver mineralizing system.

Also in February 2021, the Company completed geophysical programs at Plata Verde, consisting of 7.5 line kilometre magnetic survey and 4.5 line kilometre IP/Resistivity survey conducted by consultants, Geofisica TMC. The program was designed to locate potential feeder systems below the historic silver mines and successfully identified compelling drill targets below the known mines. All relevant data and sections from the geophysical surveys are available on the Company's website.

The Company has now defined two priority targets:

- 1) Extensions and repetitions of the shallow dipping large scale silver rich breccias, stockworks and disseminated silver mineralization exposed within the historic mines.
- 2) Sub-vertical feeder zones below the historic silver mines.

In general, the silver mineralization is covered by the overlying rhyolitic volcanics and is only exposed within the historic mines and at surface in a few areas along the length of a small creek.

The barite/silver chloride mineralization appears to be a late-stage low temperature mineralizing event with the source and feeder systems an attractive exploration target. Barite and silver chloride are often part of the upper levels or supergene zone around large silver deposits. The solubility of barite and silver chlorides is low, and hence the source zone is likely to be close by. Extensions of the known mineralization below the ignimbrite cover to the north, east and west are open. Potential feeder structures have been clearly defined by the recent geophysics.

The Company has completed an environmental study in support of drill permits which have been recently filed. The Company looks forward to drill testing the compelling targets once drill permits are granted.

The Plata Verde Agreements

The Company may earn a 100% interest in the 300 hectare Don Benja concession by making staged payments totalling US\$801,000 over four years with the final payment equal to US\$400,000 at the end of year four. US\$31,000 has been paid to date. The owner retains a 1% NSR which the Company may buy back for US\$1,000,000.

The Company can earn a 100% interest in the 500 hectare Don Jose concession by making staged payments totalling US\$500,000 over four years with a final payment of US\$185,000 due at the end of year four. A US\$9,000 signing payment has been paid. The owner retains a 1% NSR which the Company can buy back for US\$600,000.

The Company is responsible for paying taxes owing on the properties of up to US\$138,000 and is working to minimize and then pay the outstanding taxes, file outstanding claim reports and restore the properties to compliance.

Quality Assurance and Quality Control

Reported assays are rock chip and channels samples taken by Company geologists and trained sampling teams. Sample intervals are generally 2 metre chip channels or 2x2 metre panels producing samples of between 2 to 9 kilograms. Reported samples were delivered to SGN Laboratories in Paral, Chihuahua. The samples were crushed and pulverised. Two 100 gram splits were taken. The Company's geologists removed and stored the excess and a 100 gram split at the Company's offices. SGN performed initial Ag and Au analysis. The second split was subsequently sent to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico and was analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Overlimits are analysed using an appropriate method. All assays reported above 30 g/t Ag have been analysed by ALS Geochemistry. The Company routinely inserts multi-element geochemical standards and blanks into the sample stream to monitor laboratories performance. Quality control samples submitted were returned within acceptable limits. Comparisons between sample splits demonstrate acceptable accuracy and precision.

Mexico – Maricela Project

In March 2021, the Company optioned the Maricela group of mineral concessions covering 155 hectares in the State of Sonora, Mexico. The Project is within a prolifically mineralized Arizona – Sonora porphyry belt, one of the most important centres of copper mineralization world-wide. Spatially and genetically related to this giant porphyry trend are numerous epithermal gold and silver deposits.

At Maricela, the Company's geologists have mapped and sampled an epithermal silver and gold mineralized vein system extending approximately 1.5 kilometres long by 300 metres wide, within which occurs multiple veins, stockworks and breccias which at intersections have exposed widths of +20 metres. The Company collected 92 due-diligence rock chip samples which returned from below detection to highs of 12.36 g/t gold and 2,877 g/t silver over 3 metres.

The Maricela property shows no evidence of previous drilling or systematic exploration. The property has a number of small open pits and shafts where limited high grade material was mined in the 1950's and 1960's and shipped to a processing plant in Cananea. The Mexican geological survey conducted a small sampling program (24 samples) in 2000, and since then no significant work has been completed.

The mineralization at Maricela consists of a series of intersecting epithermal vein systems and associated vein stockworks and breccias that have potential for bulk tonnage open pit deposit as well as high grade underground vein targets. The Company's geologists have spent a week on the property conducting due diligence, preliminary mapping and rock chip sampling and the system appears to be open for expansion.

The main vein, Virgin de Plata, strikes NW-SE and has been defined for approximately 1 kilometre. Virgin de Plata is intersected by at least 4 veins (striking NE-SW) forming a horse tail structure of intersecting veins. The veins are generally between 1 and 3 metres of massive quartz with mineralized stockworks and brecciated veins selvages, extending commonly +10 metres across the vein zones. At intersections, larger stockwork zones are observed. The mineralization type is low sulphidation silver plus gold epithermal vein system hosted within an andesite volcanic sequence, with felsic dykes emplaced sub-parallel to mineralized structures.

The Company's geological team believes there is potential for bulk tonnage lower grade silver gold mineralization that could be amenable to open pit mining as evidenced by the multiple intersecting mineralized vein systems with observed widths up to 20 metres and extending along strike for 1 kilometre.

Company sampling also returned high grades, such as sample RSM 103 a 3 metre chip of banded vein grading 12.36 g/t gold and 2877 g/t silver and several other samples exceeding 300 g/t silver. As the project has never been drill tested there is also potential to discover high grade vein systems and ore shoots at depth.

The next phase of work will commence promptly with detailed continuous channel sampling across the known vein systems and detailed mapping and prospecting across the entire property in order to define drill targets. Access is good along established roads and tracks on mild topography. Drill permit applications will be prepared and filed in the next few months.

The Option Agreement

The Company can earn a 100% interest in the Maricela Project by making staged payments to the private property owner totalling US\$1,250,000 over three years with a final payment of US\$1,060,000 due at the end of year three. A total of US\$30,000 has been paid to date. The owner retains a 1% NSR which the Company can buy back for US\$1,000,000.

Quality Assurance and Quality Control

Reported assays are rock chip and channels samples taken by Company geologists and trained sampling teams. Sample intervals are generally 3m chip channels producing samples of between 2 to 9 kilograms. Reported samples were delivered to ALS in Chihuahua. The samples were crushed and pulverised and two 100 gram splits were taken. Company geologists transported a 100 gram split to SGN laboratory in Parral for rapid initial Ag and Au analysis. The second split was analyzed by ALS Geochemistry for Au and Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Overlimits are analyzed using an appropriate method. In effect duplicate analysis was done on all samples, ALS geochemistry an internationally certified laboratory, and by SGN Laboratories in Parral, a reliable mining laboratory that is not internationally certified. This was completed to prevent delays which have become common during the COVID pandemic. The Company routinely inserts multi-element geochemical standards and blanks into the sample stream to monitor both laboratories performance. Quality control samples submitted were returned within acceptable limits. Comparisons between sample splits demonstrate acceptable accuracy and precision.

Mexico – Rambler Project

In January 2019, the Company staked the 10,379 hectare Rambler Project located in the Sierra Madre Mountains of the State of Chihuahua, Mexico, approximately 20 kilometres northwest of the Company's Amalia Project. The project area is previously unexplored with only minor historic artisanal-scale pitting of surface outcrops known. The Company's geologists discovered the project during regional prospecting surveys. Epithermal silver/gold (plus significant copper, zinc and lead) mineralization has been sampled by the Company in several veins, vein breccias and disseminated zones over a 9 kilometre north-west trend. Additional field campaigns of mapping and sampling defined several mineralized zones, but the identified mineralization appears to be discontinuous and the Company has not been able to define compelling drill targets. The property has additional targets that have not yet been explored, and the Company will evaluate these before a final decision is made on the merits of the property.

USA – Nevada – Bald Peak Property

The Company owns a 100% interest in an epithermal gold prospect located in the Aurora gold camp, Nevada known as the Bald Peak gold property which the Company acquired in 2017 from Ely Gold & Minerals Inc. ("Ely Gold") (TSX-V: ELY) and its wholly owned subsidiary, Nevada Select Royalty Inc. Subsequently, the Company increased its land position by staking an additional 113 unpatented mining claims which are contiguous to the claims acquired from Ely Gold.

In August 2020, the Company allowed a portion of the staked claims to lapse, so that the Bald Peak Property currently consists of 50 unpatented mining claims in Mineral County, Nevada, 11 mining claims in Mono County, California, and one mineral prospecting licence in Mono County, California. The property covers an area which trends northeast from inside the California border into Nevada, parallel to the trend of the neighboring Bodie, Aurora, and Borealis mining camps.

Since acquiring the Property, the Company conducted geological mapping and prospecting, rock and soil geochemistry, a 128 station CSAMT survey, and compilation work of historical exploration and academic and government datasets. The Company has spent the past few years permitting a plan of operations with the United States Forest Service ("USFS") and the California State Lands Commission, with the aim of obtaining a permit to drill targets identified by the Company's geological team. The permit application process included the completion of archeological, cultural, biological and botany surveys by the USFS.

While the Company's exploration work to date has defined prospective zones in the California portion of the property which warrant further exploration, management has determined that continuing the onerous permitting

requirements imposed by the California State Lands Commission is not in the best interests of the Company or its shareholders. Accordingly, the Company will relinquish all of its rights to the Bald Peak Property.

Guatemala - Southeast Guatemala Ag-Au Epithermal Fields

The Company signed an agreement in May 2020 whereby it has granted to Volcanic the exclusive option (the “Option”) to acquire a 60% interest in the Company’s Holly and Banderas gold-silver properties in Guatemala. Volcanic may exercise the Option by spending US\$7.0 million on exploration of the properties within 48 months from the date drilling permits are granted, completing a minimum 3,000 metres of drilling, and making certain cash payments to the Company.

Volcanic also has the exclusive right for 24 months following the execution of the Option to evaluate the Company’s other property interests in Guatemala and to enter into an agreement to acquire an interest in any of such other properties on reasonable mutually agreed upon terms.

Drill planning and corresponding environmental reports for drilling at Holly and Banderas projects have been completed and drill permits for Holly were issued in March 2021. Drilling commenced at Holly in April 2021. Banderas drill permits are expected to be authorized in the next weeks. Volcanic has conducted formal meetings with the municipalities covering the Holly and Banderas targets which have been positively received. Access agreements with private landowners are ongoing, with a majority already signed at Banderas.

Drill Program

A planned minimum 3,000 metre drilling program commenced at Holly in late April, which will be fully funded by Volcanic. The initial drill targets at Holly will focus on the intersection of the EW trending Jocotan fault zone with the NW trending La Pena and Pino vein systems.

The Holly property is transected by the regional-scale Jocotan fault which forms part of the plate boundary between North American and Caribbean tectonic plates. At Holly, the Jocotan fault forms a well-defined east-west trending ridge up to 200 metres wide consisting of variable to intensely altered, silicified and mineralized breccias and fault related conglomerates. The Jocotan fault is associated with a 1.5 kilometre long trend of strong gold in soil and rock chip geochemistry that has not yet been drill tested.

Historic exploration at Holly focused on the La Pena and Pino veins that cross-cut the Jocotan fault and has some significant high grade gold and silver intersects in limited trenching and shallow drilling.

Royalty Interests

Guatemala – Tambor Project Royalty

The Company holds a royalty interest in the Tambor gold project in Guatemala which is owned by Kappes, Cassidy & Associates (“KCA”) The initial royalty payments due to the Company are to be based on the price of gold at the time and the number of ounces of gold produced, ranging from US\$100 per ounce when the gold price is below \$1,200 up to \$250 per ounce when the gold price is \$1,500 or greater, up to a maximum of US\$10.0 million. After the US\$10.0 million has been paid and cumulative gold production from the Tambor Project has exceeded 100,000 ounces, the cash payments will be based on the then price of gold and the number of ounces of gold produced, ranging from US\$25 per ounce when the gold price is below \$1,500 up to \$50 per ounce when gold price is \$1,500 or greater.

Commercial production commenced at the Tambor project in December 2014 and receipt of royalty payments by the Company commenced during the third quarter of 2015. To date, the Company has recognized net royalty income

of \$1,530,555 of which \$746,375 has been received. In May 2016, KCA informed the Company that mining operations were suspended by the Supreme Court of Guatemala due to a lack of consultation by the Guatemalan Ministry of Mines with local indigenous people when the mine was permitted in 2011.

The Supreme Court has not yet made a decision on when the mine may re-open, and as a result, KCA initiated a Central America Free Trade Agreement Arbitration action against the Guatemalan government to overturn the suspension of operations and seek compensation from the Guatemalan authorities, from which the Company would benefit as well. KCA is currently in the valuation stage of the Arbitration and the determinative hearing is scheduled for December 2021. Until these proceedings are concluded, the Company is allowing KCA to defer payment of the remaining balance owing to the Company. Due to these circumstances, for accounting purposes, a provision was recorded against the KCA receivable in the 2016 fiscal year.

Mexico - Tlacolula Property Royalty

In 2017, the Company completed the sale of its Tlacolula silver property, Mexico to Fortuna in consideration for 239,385 common shares of Fortuna, a cash payment of US\$150,000, and a 2% NSR royalty on the property. Fortuna retains the right to purchase one-half of the royalty by paying the Company US\$1.5 million.

Outlook

Management of the Company is encouraged by the results of drilling at its Amalia Project to date and looks forward to continued advancement of the Amalia, Plata Verde, and Maricela Projects in Mexico, and the Holly and Banderas properties in Guatemala. The Company plans to continue its strategy of conducting property evaluations and grassroots prospecting on properties in various jurisdictions with a focus on gold and silver in the United States and Mexico. The Company's geologists use a low cost and effective method of field testing targets that are generated through desktop research and through submittals.

Qualified Person: Bruce A Smith, M.Sc., MAIG., a member of the Australian Institute of Geoscientists, is the Company's Qualified Person as defined by National Instrument 43-101, and has approved the disclosure of the technical information in this Interim MD&A.

Quarterly Information

The following table provides information for the eight fiscal quarters ended March 31, 2021:

Quarter ended	Mar. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Sep. 30, 2020 (\$)	June 30, 2020 (\$)	Mar. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2019 (\$)	June 30, 2019 (\$)
Investment and other income	957	1,076	1,030	857	3,223	2,573	36,351	2,146
Exploration expenditures	126,410	157,573	144,379	119,517	309,552	305,613	255,088	76,954
Net loss	(372,969)	(300,131)	(134,368)	(3,642)	(454,896)	(1,869,743)	(470,509)	(73,651)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)

The net losses for the quarters ended June 30, 2020 and 2019 are less than all other quarters presented due to gains of \$206,398 and \$199,170 respectively, from the Amalia Project option agreement with Pan American. The results for the quarter ended September 30, 2020 also included a gain of \$100,000 from the Holly and Banderas properties option agreement with Volcanic. The net loss for the quarter ended December 31, 2019 is higher than all quarters presented due to a \$1,259,505 write-off of the Company's formerly held royalty interest in the Bayovar 12 Project.

Results of Operations

Quarter ended March 31, 2021

The quarter ended March 31, 2021 had a net loss of \$372,969 compared to \$454,896 for the quarter ended March 31, 2020, a decrease of \$81,927. The current quarter's loss was lower in part due to exploration expenditures and a write-off of mineral properties combining for a total expense of \$244,226 compared to \$309,552 in exploration expenditures for the comparative quarter, a decrease of \$65,326.

General and administrative expenses for the quarter ended March 31, 2021 were \$119,995, compared to \$154,585 for the comparative quarter, a decrease of \$34,590. This decrease is partly due to a share-based compensation expense of \$23,535 relating to the fair value of stock options granted during the current quarter whereas this expense was \$35,867 in the comparative quarter. The other notable cost decrease was in shareholder communications costs which were \$19,794 less than in the comparative quarter which was due to fewer tradeshow and promotional activities. A notable increase in costs for the current quarter was in management fees which were \$6,000 higher resulting from the addition of Bruce Smith as the Company's President and Chief Executive Officer at the beginning of the current quarter. A portion of Mr. Smith's compensation is allocated to general and administrative expenses and a portion to exploration expenditures.

Mineral Properties Expenditures

A summary of the Company's expenditures on its mineral properties during the period ended March 31, 2021 is as follows:

Mexico – A total of \$187,717, excluding cost recoveries, was incurred on exploration, property investigation, and miscellaneous administrative costs, of which \$36,843 was incurred on the Plata Verde property and \$66,359 on the Amalia property. A cost recovery of \$72,664 relating to funding from the optionee on the Amalia property resulted in a net recovery of \$6,305 for that property.

United States – A total of \$2,437 was incurred on exploration, permitting, property investigation, and miscellaneous administrative costs.

Guatemala – A total of \$1,420 was incurred on miscellaneous administrative costs.

Other – A total of \$7,500 was incurred on property investigation costs in regions other than USA, Mexico, and Guatemala.

Further details regarding exploration expenditures for the periods ended March 31, 2021 and 2020 are provided in the schedules at the end of this Interim MD&A.

Liquidity and Capital Resources

The Company's cash and cash equivalents were \$1.98 million at March 31, 2021 compared to \$2.22 million at December 31, 2020. As at March 31, 2021, working capital was \$2.86 million compared to \$3.06 million at December 31, 2020. Included in working capital is the fair value of the Company's equity investments which as of March 31, 2021 was \$0.90 million, the same as of December 31, 2020.

In addition to its working capital assets, the Company held 3,973,275 common shares in Rackla with a fair value of \$1,390,646 as at March 31, 2021; however, the investment is being accounted for as an investment in associate, using the equity method, since the Company may be able to exercise significant influence on Rackla.

The Company did not earn any royalty revenue from the Tambor Project during the current year as the operations at Tambor continue to be suspended.

The Company intends to use the proceeds from any sales of its equity and derivative investments, option payments received, and royalty income payments received to fund its exploration programs, investment opportunities, and

general working capital requirements. The Company expects its current capital resources to be sufficient to carry out its planned exploration programs and operating costs for the next twelve months.

Related Party Transactions

See Note 15 of the condensed interim consolidated financial statements for the three months ended March 31, 2021 for details of other related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedar.com.

Share Position and Outstanding Options

As at the date of this Interim MD&A, the Company's outstanding share position is 87,243,550 common shares and the following incentive stock options are outstanding:

<u>STOCK OPTIONS</u>		
Number of options	Exercise price	Expiry date
1,495,000	\$0.20	December 12, 2022
1,230,000	\$0.15	October 18, 2026
1,490,000	\$0.15	May 21, 2028
75,000	\$0.15	November 4, 2028
850,000	\$0.25	October 7, 2029
280,000	\$0.15	March 15, 2030
50,000	\$0.27	December 8, 2030
50,000	\$0.34	February 10, 2031
50,000	\$0.24	March 3, 2031
5,570,000		

Investments in Associate

The Company currently has an investment in one associated company, Rackla, which is equity accounted for in the condensed interim consolidated financial statements.

See Note 11 of the condensed interim consolidated financial statements for the three months ended March 31, 2021 for details regarding the Company's investment in associate.

Accounting Policies and Basis of Presentation

The Company's significant accounting policies and future changes in accounting policies are presented in Note 3 the Company's audited consolidated financial statements for the year ended December 31, 2020.

Future Accounting Changes

The Company has reviewed upcoming policies and determined that none are expected to have an impact on the Company's condensed interim consolidated financial statements.

Risks and Uncertainties

Global Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The Company's business could be adversely impacted by the effects of the COVID-19 coronavirus which was declared a global pandemic by the World Health Organization in March 2020.

The international governmental restrictions imposed due to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health restrictions can result in operating and supply chain delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

Royalty revenue

The Company cannot predict future revenues from or operating results of mining activity. Management expects any future royalty revenues from the Tambor Project to fluctuate depending on the level of future production and the price of gold. The owner of the Tambor Project is not obligated to re-start or continue production from the Tambor Project and the Company will not be entitled to any compensation if this mining operation does not meet its forecasted gold production targets or if the mine operations are discontinued on a temporary or permanent basis. Risks that could negatively affect a mine's operations include, but are not limited to economics, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation, environmental regulations, and legal and/or political changes. The Tambor Project is currently subject to a suspension of operations imposed by the Supreme Court of Guatemala.

Competition

The Company faces competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Inability to dispose of illiquid securities

There is a possibility that the Company will be unable to dispose of illiquid securities held in its portfolio and if the Company is unable to dispose of some or all of its investments at the appropriate time, a positive return on such investment may not be realized.

Due diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Mineral property exploration and mining

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

If the Company does not satisfactorily complete its contribution requirements to any joint ventures it may be a party to, the Company's interest in a joint venture can be diluted to a point where all interest in the joint venture is forfeited.

Joint venture funding

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity price

The Company is exposed to commodity price risk. Declines in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party. The Company's past royalty revenue was derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of precious and base metals discovered or extracted. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's property and royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Financing and share price fluctuation

The Company had a limited source of operating cash flow in the form of royalty revenue from the Tambor property; however, that property is currently subject to suspension of operations. There is no assurance that additional funding from this or other sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

Political, regulatory and currency

Some of the Company's mineral property interests are located in emerging nations. Properties in emerging nations may be subject to a higher level of risk compared to developed countries. Operations, the status of mineral property

rights, title to the properties and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration and property maintenance expenditures in US dollars, Guatemalan quetzals, and Mexican pesos. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the US dollar, Guatemalan quetzal, or Mexican peso could have an adverse impact on the amount of exploration conducted.

Insurance

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes, and pandemics. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and social

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve 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 can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in some of the Company's areas of operations. Violence, kidnapping, theft and other criminal activities could disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Mineral Properties Expenditure Detail (see following page)

Mineral Properties Expenditure Detail

INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES For the three months ended March 31, 2021

	USA		Guatemala		Mexico		Other	
	General	Mineral	General	Mineral	General	Mineral	General	
	Exploration	Properties	Exploration	Properties	Exploration	Properties	Exploration	Total
Exploration administration	\$ 608	\$ -	\$ 617	\$ -	\$ 1,096	\$ 1,342	\$ -	\$ 3,663
Geochemistry	-	-	-	-	3,793	-	-	3,793
Geological services	-	-	-	-	54,146	45,113	7,500	106,759
Legal and accounting	-	-	-	-	4,811	2,924	-	7,735
Licenses, rights and taxes	-	-	-	-	2,162	2,178	-	4,340
Salaries and wages	1,568	261	238	-	7,062	41,578	-	50,707
Travel and accommodation	-	-	565	-	11,445	10,067	-	22,077
	2,176	261	1,420	-	84,515	103,202	7,500	199,074
Expenditures recovered	-	-	-	-	-	(72,664)	-	(72,664)
	\$ 2,176	\$ 261	\$ 1,420	\$ -	\$ 84,515	\$ 30,538	\$ 7,500	\$ 126,410

INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES For the three months ended March 31, 2020

	USA		Guatemala		Mexico		Other	
	General	Mineral	General	Mineral	General	Mineral	General	
	Exploration	Properties	Exploration	Properties	Exploration	Properties	Exploration	Total
Exploration administration	\$ 806	\$ -	\$ 1,710	\$ -	\$ 1,315	\$ 1,448	\$ 2,181	\$ 7,460
Field and camp	-	-	-	-	416	16,663	-	17,079
Geochemistry	502	-	-	-	9,573	3,331	-	13,406
Geological services	11,580	3,800	-	6,753	71,487	47,276	15,000	155,896
Legal and accounting	-	-	854	-	9,297	-	-	10,151
Licenses, rights and taxes	-	-	-	-	279	-	-	279
Salaries and wages	2,875	-	6,904	-	11,404	27,149	10,488	58,820
Travel and accommodation	3,160	793	-	-	24,586	39,537	376	68,452
	18,923	4,593	9,468	6,753	128,357	135,404	28,045	331,543
Expenditures recovered	-	-	-	-	-	(21,991)	-	(21,991)
	\$ 18,923	\$ 4,593	\$ 9,468	\$ 6,753	\$ 128,357	\$ 113,413	\$ 28,045	\$ 309,552