



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

The following discussion is management's assessment and analysis of the results and financial condition of Alliance Mining Corp. ("Alliance" or the "Company") and should be read in conjunction with the accompanying audited financial statements for the year ended December 31, 2017 and related notes. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company. The financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is April 27, 2018. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of Business

Alliance Mining Corporation is an exploration company engaged in resource exploration and project development. In this regard, the Company's plan is to acquire properties of merit and take them through the exploration phase and hopefully through feasibility and on to construction and into mining operations.

Overall Performance

The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred recurring losses since its inception, and had an accumulated deficit of \$5,172,324 as at December 31, 2017 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future.

In addition, the Company has engaged in negotiations with creditors and significant shareholders and reviewed several strategic opportunities in the mining business with a view to increasing shareholder value.

Private Placement

On November 20, 2017, the Company completed a private placement to raise gross proceeds of \$300,000 by issuing 6,000,000 units at a price of \$0.05 per unit. Each unit consists of one Class "A" common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional Class "A" common share of the Company at a price of \$0.075 per share for a period of 5 years. The warrants are subject to an acceleration clause, whereby, if the shares trade at a price of equal or greater than 15 cents for a period of 10 consecutive trading days, the company may, at its discretion, give notice to the holders of the warrants that the expiry time of the warrants has been

accelerated and the warrants will expire on a date that is not less than 30 days after notice is given. The company paid a cash commission of \$11,400 and issued 228,000 broker warrants with a fair value of \$6,904. The broker warrants have the same terms as the warrants.

Exploration and Evaluation of Assets

In January 2017, the Company signed an option agreement (the “Agreement”) with Tiberius Gold Corp. (“Tiberius”) a private company, under which the Company may acquire 100% of the Red Rice Lake property (the “Property”) located in the Bissett Gold Mine Camp in Manitoba (the “Transaction”). Under the terms of the Agreement, the Company may earn-in a 100% interest in the Property by making certain staged cash payments and/or share payments of common shares of the Company to Tiberius over a four year period as follows:

	Cash and/or Common Shares Equivalent \$
On or before 90 days of the TSX Venture Exchange’s approval of the Transaction	250,000
On or before the first anniversary of the approval date	250,000
On or before the second anniversary of the approval date	250,000
On or before the third anniversary of the approval date	250,000
On or before the fourth anniversary of the approval date	250,000
	<u>1,250,000</u>

On November 21, 2017 the Transaction was approved by the TSX Venture Exchange. Pursuant to the terms of the Agreement, the Company issued 500,000 common shares with a value of \$25,000 to an arm’s length party as finder’s fee.

The Company made the first payment of \$250,000 by issuing five million common shares to Tiberius on February 20, 2018.

Results of Operations

	2017 \$	2016 \$
Financial results:		
Net loss for the year	(314,717)	(265,953)
Basic and diluted gain per share	(0.005)	(0.005)
Balance sheet date		
Cash	51,561	16,337
Total assets	54,454	20,242
Shareholders’ equity	(656,718)	(655,601)

For the year ended December 31, 2017 the Company reported a loss of \$314,717 (2016 - \$265,953). The Company’s loss per share was \$0.005 (2016 - \$0.005). The increase in the loss reported is a result of an increase in consulting and exploration expenses.

Analysis of the results of operation for the year ended December 31, 2017**Expenses**

Expenses during the year ended December 31, 2017 were \$316,376 (2016 – \$279,068). The increase in expenses for the year ended December 31, 2017 include:

Exploration and Evaluation Expenditures

As at December 31, 2017, the Company incurred exploration expense of \$25,000 (2016 - \$5,539).

General and Administrative Expenses

Differences in general and administrative expenses incurred during the year ended December 31, 2017, are as follows:

- Consulting fees of \$120,000 (2016 - \$120,000), were accrued /paid to a company controlled by CEO of the Company for general management, strategic, financing, administrative services, project evaluation and future acquisition.
- The Company incurred \$35,879 (2016 - \$37,132) in general and administration costs during the year. These costs include administration, office expenses, telephone, courier and postage, printing and insurance. These costs were slightly lower for the period due to decrease in administration fees.
- Accounting, audit and legal of \$36,649 (2016 - \$40,055) decreased due to a reorganization in this area during the year.
- Bank charges and interest of \$11,504 (2016 - \$19,335), decreased due to a decline of fees and charges. In 2016, this account included an extension fee of \$10,000 on the convertible debenture payable.
- Filing and transfer agent fees of \$24,692 (2016 - \$16,575) consisted of fees paid to regulatory bodies in Canada in connection with routine filings.

Other Items

The Company wrote off \$1,659 (2016 - \$13,115) of old accounts payable and forgiven debt.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended December 31, 2017, 2016 and 2015.

	2017 \$	2016 \$	2015 \$
Financial Results:			
Income	-	-	-
Net (loss) for the year	(314,717)	(265,953)	(666,508)
Basic and diluted loss per shares	(0.005)	(0.005)	(0.014)
Financial Position			
Working Deficit	(656,718)	(655,601)	(540,516)

Total Assets	54,454	20,242	3,778
Total Liabilities	711,172	675,843	543,426
Share Capital	4,507,208	4,200,512	4,050,512
Stock Option Reserve	Nil	Nil	Nil
Deficit	(5,172,324)	(4,857,607)	(4,591,654)

The Company's net loss increased in 2017 compared to 2016 by 18%. The main increase in loss is due to a mining exploration expenses incurred in the fourth quarter. The Company spent \$25,000 in 2017 compared to \$5,539 in 2016. All other expense categories fluctuated up or down from the prior year by immaterial amounts.

The Company's accounting policy is to expense the costs of acquiring, maintaining, exploring and developing mineral properties.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

The Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Fourth Quarter

No significant items or events occurred in the fourth quarter of 2017 with the exception of an increase in mining expenses that would affect the Company's financial position, cash flows or results of operations. During the fourth quarter, the Company reported a net loss of \$97,732 compared to loss of \$77,913 in the fourth quarter of 2016.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended December 31, 2017:

	December 31, 2017 \$	Three Months Ended September 30, 2017 \$	June 30, 2017 \$	March 31, 2017 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(97,732)	(73,920)	(70,147)	(72,918)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	December 31, 2016 \$	Three Months Ended September 30, 2016 \$	June 30, 2016 \$	March 31, 2016 \$
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(77,913)	(63,934)	(46,681)	(77,425)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Over the last eight quarters, the Company has been exploring and acquiring property projects and the majority of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company's Projects.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

	December 31, 2017 \$	December 31, 2016 \$
Current assets	54,454	20,242
Property and Equipment	-	-
Total Assets	54,454	20,242
Total Liabilities	711,172	675,843
Shareholders' Deficiency	(656,718)	(655,601)
Working Deficiency	656,718	655,601

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	December 31, 2017 \$	December 31, 2016 \$
Cash used in operating activities	(253,376)	(133,839)
Cash provided by financing activities	288,600	150,000
Change in cash	35,224	16,161

During the year ended December 31, 2017;

- The Company had cash of \$51,561 (December 31, 2016 - \$16,337) and working capital deficiency of \$656,718 (December 31, 2016 - \$655,601).
- The Company completed a non-brokered private placement for a total proceeds of \$300,000.00

Convertible Debenture Payable

	December 31, 2017 \$	December 31, 2016 \$
Convertible Debenture Payable	85,000	85,000
Interest Payable	18,179	6,703
	<u>103,179</u>	<u>91,703</u>

On May 5, 2015, the Company issued a \$75,000 convertible debenture (the “Debenture”). At the option of the holder, the principal amount of the Debenture is to be converted into 1,500,000 units. One unit consists of one common share and one share purchase warrant. One warrant entitles the holder to acquire one additional common share of the company at an exercise price of five cents per share for 60 months following the date of issuance.

The Debenture had a maturity date of October 5, 2015 and was subject to an interest rate of 10% over the term of the Debenture.

The Debenture is recorded in part as a liability and in part as shareholders’ equity. The Company uses the “residual valuation” method to determine the debt and equity components of the convertible debenture. Under the residual valuation method, the liability component is determined by estimating the present value of the future cash payments discounted at a rate of interest which the Company would be charged by the market for similar debt without the conversion option. The difference between the net proceeds of the debenture and the liability component is recorded as a separate component of shareholders’ equity.

The Debenture has been accreted to its face value at maturity through a charge to operations. For the year ended December 31, 2015, the Company recorded accretion expense in the amount of \$1,494.

On February 5, 2016, the Company and the lender entered into an agreement to extend the loan for an extension fee of \$10,000 and to accrue interest on the principal at a rate of 12% per annum.

For the year ended December 31, 2017, the Company recorded interest expense of \$11,477 (2016 - \$6,703).

Transactions with Related Parties

a) Related Party Balances

As at December 31, 2017 and 2016, the Company has the following amounts owed to related parties:

	December 31, 2017 \$	December 31, 2016 \$
Due to a company owned by an Officer for consulting services and other expenses ^(a)	392,680	366,167
Due to a company controlled by a Director ^(b)	40,200	40,200
Due to a company controlled by an Officer ^(c)	-	2,332
Loan due to a person related to a Director ^(d)	10,000	10,000
	<u>442,880</u>	<u>418,699</u>

^(a) 0719639 BC Ltd., owned by Chris Anderson

^(b) Great Atlantic Mining Corp., common Director, Allan Beaton

- (c) GGX Gold Corp., common Director Scott Kent
(d) Julie Anderson and Wesley Anderson, related to Chris Anderson

b) Compensation of Key Management Personnel and Other Related Parties

The Company incurred consulting and management fees for services provided by key management personnel for the years ended December 31, 2017 and 2016, as described below. All related party transactions were in the ordinary course of business and were measured at their exchange amount.

	2017 \$	2016 \$
Consulting Fees ^(a)	127,350	126,600
Administration ^(b)	-	2,000
	<u>127,350</u>	<u>128,600</u>

- (a) Consulting Fee paid/accrued to a company controlled by a President and CEO of the Company, 0719639 BC Ltd., owned by Chris Anderson.
(b) Administration fee paid to a CFO of the Company.

Commitments

On August 01, 2015 the Company renewed the consulting agreement (initially signed August 2012) with a Director of the Company to provide consulting services for a monthly fee of \$10,000 for a period of three years.

On December 14, 2017, the Company entered into an agreement with an independent consultant to provide consulting services for a monthly fee of \$3,000 for a period of one year.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements in the year period ended December 31, 2017.

Critical Accounting Policies and Estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting Standards Issued But Not Yet Effective

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standard when it becomes effective.

a) IFRS 9 – Financial Instruments

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The mandatory effective date has been set for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not intend to early adopt IFRS 9. The Company has not yet determined the impact of this standard on its financial statements.

Risk and Uncertainties

The Company's Operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties,

price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

Other Risk Factors

Nature of Mineral Exploration and Mining

There is no known economic recoverable mineral resource upon any of the Principal Properties. Development of any of the Principal Properties will follow only upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and of those properties which are explored, few are developed into producing mines. The Company provides no assurance that its mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Company's control.

Mineral Deposits and Productions Costs, Metal Prices

Many factors affect the economics of developing mineral deposits, including variations in ore grade, cost of operations, and price fluctuations in of products sold. Metal prices influence heavily the value of the Principal Properties. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the Company's control, including changes in supply and demand, international economic and political trends, inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. The Company provides no assurance that the prices of mineral products will be sufficient to ensure that any of the Principal Properties can be mined profitably.

Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production. The grade of any ore ultimately mined from a mineral deposit may differ from that predicted by drilling results.

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for further exploration and development of its projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain all necessary licenses and permits required carrying on the

activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Capital Risk Management

The Company manages its share capital as capital, which as at December 31, 2017, was \$4,507,208 (2016 - \$4,200,512). The Company's objectives when managing capital are:

- i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- ii) to ensure the entity has the capital and capacity to support a long-term growth strategy.

The Company's capital structure reflects the requirements of a company focused on significant growth in a capital intensive industry. The Company faces lengthy development lead times, as well as risks associated with rising capital costs and timing of project completion because of the availability of resources, permits and other factors beyond our control. The Company's operations are also affected by potentially significant volatility of the metals and materials cycles.

Management continually assesses the adequacy of the Company's capital structure and makes adjustments within the context of its strategy, the base metal mining industry, economic conditions, and the risk characteristics of the Company's assets. To adjust or maintain its capital structure, the Company may enter into new credit facilities or issue new shares.

Financial Instruments and Risk Management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 2(m) of the audited financial statement. The Company's risk management is coordinated in close co-operation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) 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 is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. The Company has a working capital deficiency of \$656,718 as at December 31, 2017. There can be no assurance that such financing will be available on terms acceptable to the Company.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers that risk related to interest is not significant to the Company at this time as the Company has limited short term investments. Amounts owed from and to related parties are non-interest bearing.

c) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company is not exposed to significant credit risk.

d) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company conducts a significant portion of its business activities in foreign currency. The Company is exposed to foreign exchange risk to the extent it incurs mineral exploration expenditures and operating costs denominated in U.S. Dollars. The Company does use derivatives to manage its exposure to foreign exchange risk.

e) Commodity Price Risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of gold. The Company has not hedged any of its future gold sales. The Company's input costs are also affected by the price of fuel. The Company closely monitors gold and fuel prices to determine the appropriate course of action to be taken.

f) Fair Values

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The Company's financial instruments measured at fair value use Level 1 valuation technique during the years ended December 31, 2017 and 2016. The carrying values of the Company's financial assets and liabilities approximate their fair values as at December 31, 2017 and 2016.

Subsequent Events

- a) In February 2018, the Company entered into an agreement with Momentum Public Relations Inc. ("Momentum") for investor relations services for a term of six months. Momentum was granted 500,000 stock options exercisable at \$0.05 for a period of five years, and will be paid for the six month service a fee of \$50,000.
- b) In March 2018, the Company entered into three agreements to acquire the net smelter rights (NSR) regarding the Red Rice Lake property. Pursuant to the terms of the agreements, the Company issued a total of 600,000 common shares valued at \$30,000, and made two cash payments totalling \$50,000.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company's website at www.alliancemining.com
- (c) In the Company's annual audited financial statements for the year ended December 31, 2017.

Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common shares	66,508,310	n/a	n/a
Stock options	Nil	n/a	n/a
Warrant	5,388,000	\$0.05	April 22, 2020
Warrant	7,500,000	\$0.05	May 18, 2021
Warrant	6,000,000	\$0.075	May 11, 2022
Finder's Warrants	228,000	\$0.075	May 11, 2022