NOVO RESOURCES CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
APRIL 30, 2020

This interim management discussion and analysis – quarterly highlights of Novo Resources Corp. ("Novo" or the "Company") for the three-month period ended April 30, 2020 (the "Interim MD&A") has been prepared as of June 12, 2020. This Interim MD&A updates disclosure previously provided in Novo's annual management's discussion and analysis for the year ended January 31, 2020 (the "Annual MD&A"), up to the date of this Interim MD&A, and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three-month period ended April 30, 2020 (the "Interim Financial Statements"), the audited consolidated financial statements for the year ended January 31, 2020 (the "Audited Financial Statements"), and the Annual MD&A.

The Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), all amounts are expressed in Canadian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise noted. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Caution on Forward-Looking Information

This Interim MD&A contains "forward-looking information" within the meaning of Canadian securities laws. Forward-looking information in this Interim MD&A includes, but is not limited to, information with respect to the impact of the novel coronavirus disease outbreak declared a pandemic by the World Health Organization on March 11, 2020 ("**COVID-19**") on the Company's future cash flows; the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the Company's expected production from, and further potential of, the Company's properties; the Company's ability to raise additional funds; the future price of minerals, particularly gold; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: risks relating to the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold; success of exploration, development and operations activities; health, safety and environmental risks; risks relating to foreign operations and expropriation or nationalization of mining operations; variations in the estimation of mineral reserves and mineral resources; uncertainty relating to mineral resources; depletion of mineral reserves; the potential of production and cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; volatility in the market price of the Company's securities; liquidity risk; risks relating to native title and Aboriginal heritage; risks relating to the construction and development of new mines; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the mining industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign mining tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk factors discussed or referred to herein and in the Company's Annual MD&A under the Company's profile on the SEDAR website at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, to reflect the occurrence of unanticipated events, other than as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

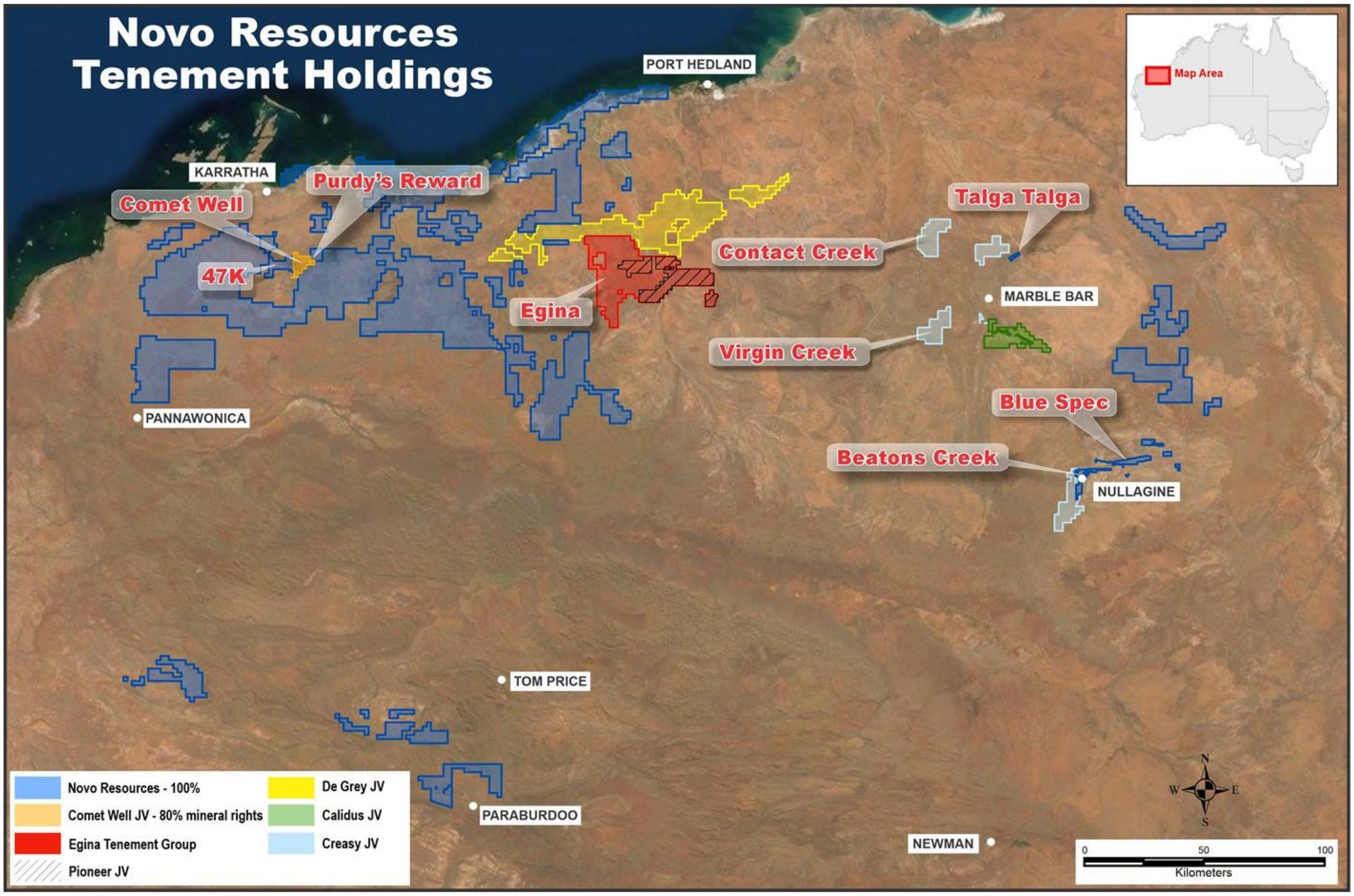
Exploration Highlights

The Company has not experienced a significant impact to its business to date despite the COVID-19 pandemic. Exploration activities have recommenced on the Company's mineral properties after a 1.5 month hiatus to ensure the safety of the Company's employees and contractors. The outbreak and the response of governments in dealing with the pandemic, however, is still affecting general activity levels within the community and the economy. The scale and duration of these developments remain uncertain as at the date of this report, but they may have an impact on the Company's future cash flows. The Company notes that travel options for site-based staff are limited but the Company has plans in place to manage intermittent travel disruptions and continue exploration activities while maintaining the safety of its staff.

It is not possible at this time to estimate the impact of the outbreak's near-term and longer-term effects or governments' varying efforts to combat the outbreak and support businesses.

During the brief exploration hiatus, the Company's staff worked diligently to collate and interpret data from its vast tenement holdings. The Company plans to use these data interpretations to guide the 2020 exploration program.

While the Company's focus continued on the Egina project which is subject to a farm-in and joint venture agreement with Sumitomo Corporation of Tokyo, Japan, Novo also continued to evaluate its most prospective tenure across the Pilbara region as outlined in figure 1 below.

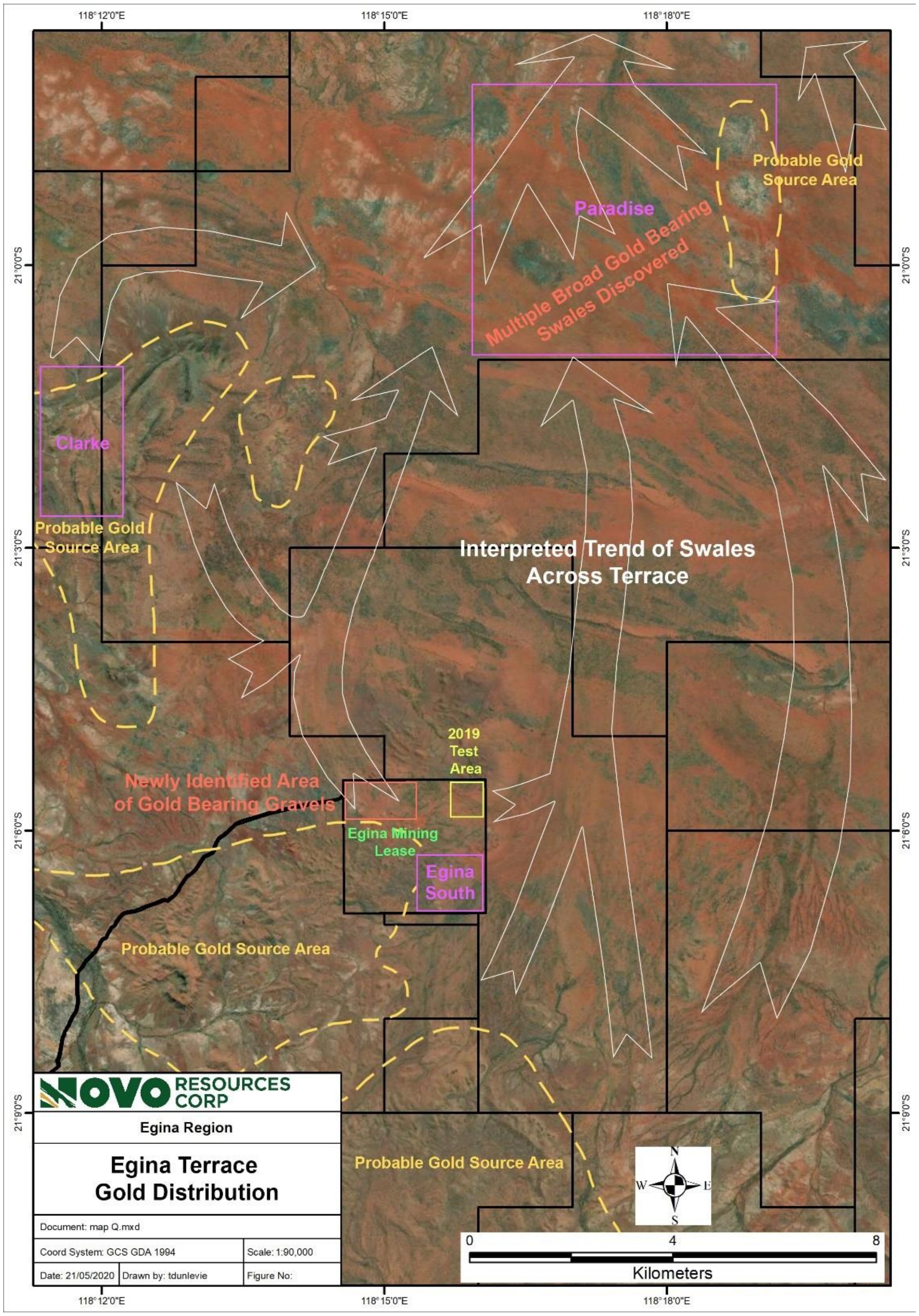


(*Figure 1* – *Map of Novo's current tenure.*)

Egina Gold Project

Following a self-imposed isolation period due to COVID 19, Novo has recommenced its 2020 exploration program at its Egina gold project. The Company has implemented work and hygiene protocols to ensure a safe workplace for its field staff. Its Perth head office has reopened on a managed, lower-density basis.

Novo recently identified a broad gold bearing swale in the northwestern quadrant of its Egina mining lease (figure 2). This discovery is situated a few hundred metres west of the swale that was the subject of extensive test work by the Company in 2019. Identification of gold-bearing gravels comes from processing approximately 1 tonne bulk samples using Novo's mobile alluvial Knudson ("**MAK**") test plant. MAK sampling indicates the presence of a northwest trending swale up to 350 m wide that appears to extend off the mining lease onto Novo's adjoining exploration licenses. Point counts of gold from these MAK samples are similar to those from the test swale to the east. Gravel thickness are also similar, 0.5-2 m thick.



(***Figure 2***: *Map showing Novo's interpretation of the gold bearing swale network (white arrows) around Egina. The area in which extensive test work was completed last year is shown in yellow. Probable gold source areas are marked in orange. Gold gravel areas previously discussed are shown in purple. The newly discovered gold bearing gravel area at Egina mining lease and the recently discovered gold bearing swales at Paradise are highlighted in red.)*

This discovery is located immediately north of a series of low hills that are capped in places by Fortescue Group gold-bearing conglomerates. Novo believes these conglomerates were once far more extensive in this area and that as they eroded away, gold was reworked into the modern gravel terrace.

It is envisaged that the next phase of exploration will be to conduct bulk sampling in this area to confirm grade. Being situated on the Egina mining lease, this discovery may prove to be a suitable location for trial bulk extraction and processing of gravels.

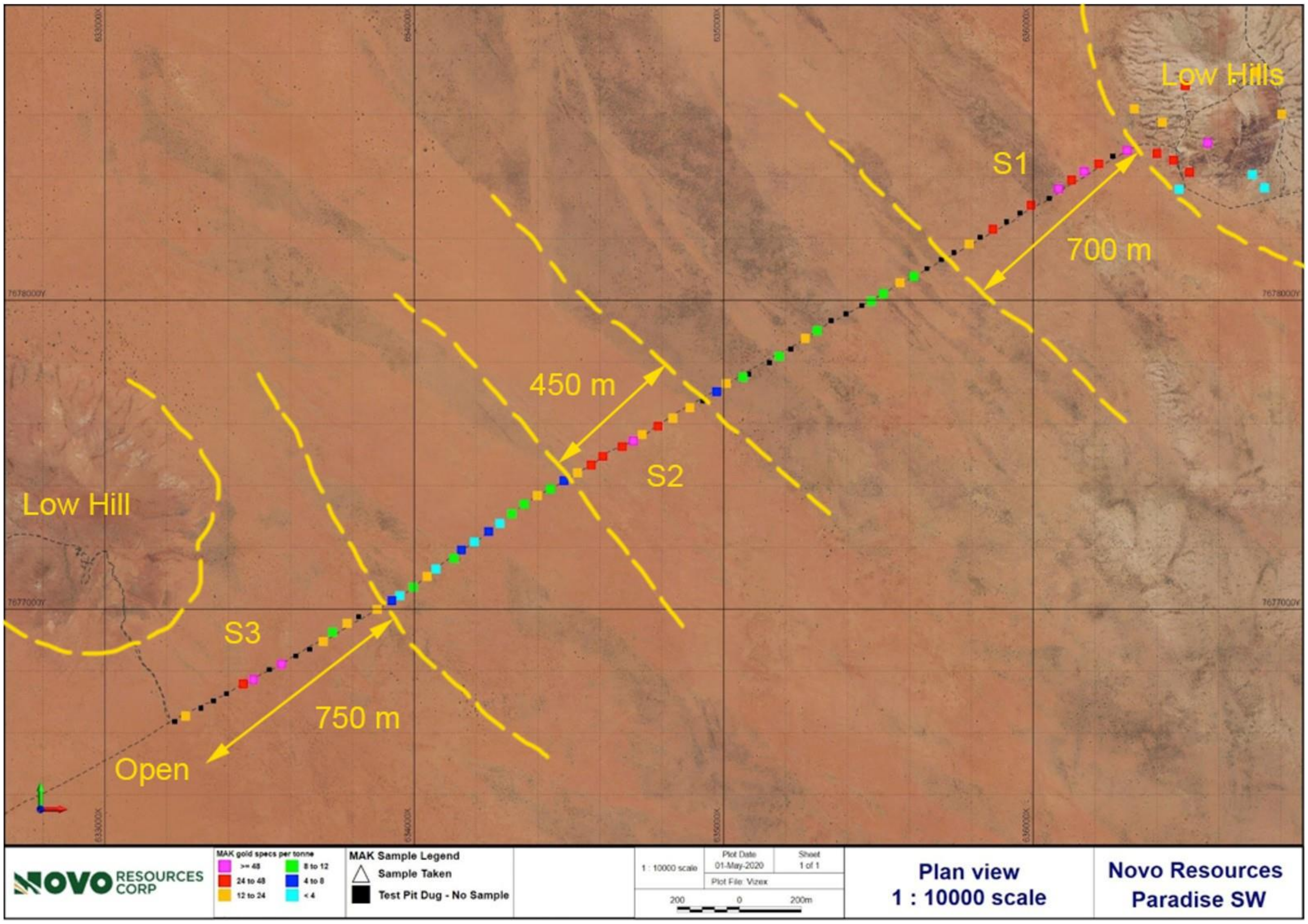
Current interpretation of the greater Egina gold bearing terrace

Through recent MAK sampling and ground penetrating radar data at Egina, the newly discovered Paradise area where multiple broad gold bearing swales have recently been discovered, Novo is beginning to assimilate an interpretive model of gold distribution across the terrace in areas north of the mining lease. Although this represents a small fraction of Novo's overall land holdings in the region, this interpretation speaks to the potential size of the system.

Figure 2 illustrates an area approximately 10 km wide extending approximately 17 km northward from a series of low rolling hills that marks the southern limit of the terrace. Novo believes this area potentially hosts an extensive system of swales that have a general trend from south to north. Multiple areas thought to be potential gold sources lie at the head of this swale system. This includes the recently discovered swale discussed above.

This model helps present a picture that ties together the newly discovered gold bearing swales at Paradise with areas further south. Gold at Paradise may be originating from weathered and eroded Fortescue conglomerates as well as basement lode deposits in the region. If correct, this model implies that the gold-bearing swales discovered at Paradise extend for at least 10 km to the north and south.

Novo has also identified another gold-bearing channel, or swale, in an area southwest of the Paradise prospect. This swale measures at least 750 m wide, is open to the southwest, and brings the total number of swales discovered in this area to three (figure 3). Identification of gold-bearing gravels comes from processing approximately 1 tonne bulk samples using Novo's mobile alluvial Knudson ("MAK") test plant. Gold particle counts from MAK samples collected in this new swale, S3, range up to 210 per tonne, the highest yet seen in this area. Gold-bearing gravels were found at Paradise earlier this year, and the Company announced discovery of two broad gold-bearing swales, S1 and S2, in April 2020.



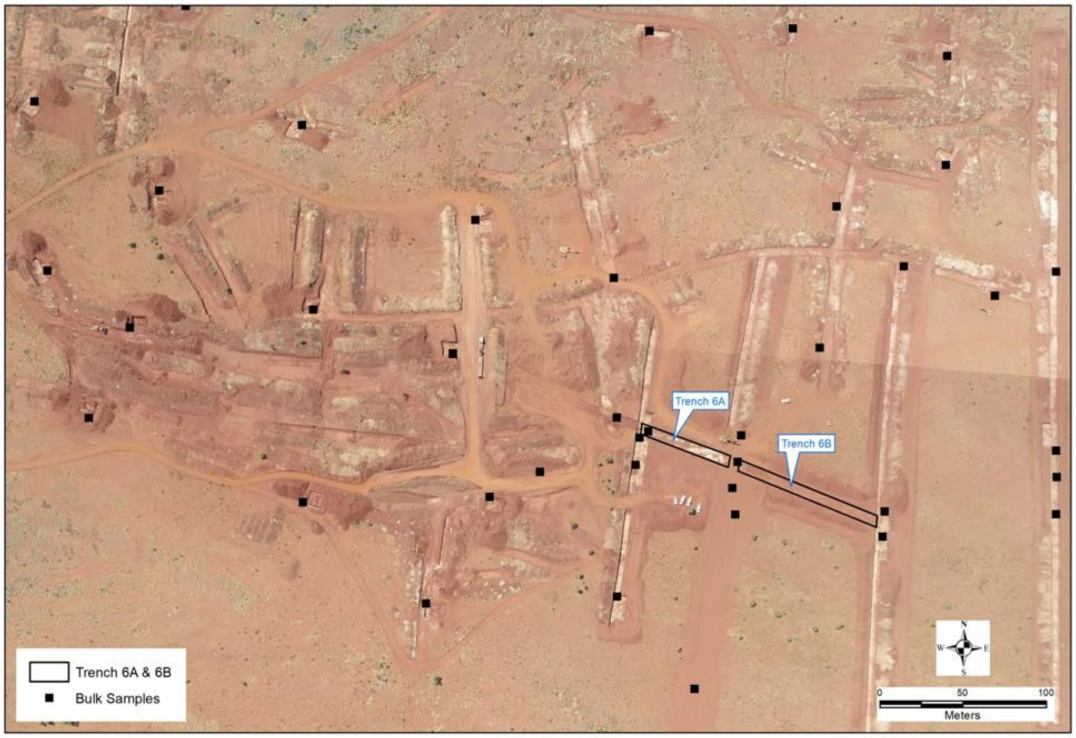
(***Figure 3***: *Paradise MAK sampling results.)*

Novo plans to undertake bulk sampling of gravels from the newly discovered Paradise swales during the 2020 field season. Novo also plans to expand the heritage survey footprint in this area once the Kariyarra Aboriginal Group has deemed it safe to come out of quarantine.

In addition to the Paradise area, Novo has approximately 20 high priority target areas it plans to explore utilizing MAK sampling in 2020. The goal of this work will be to demonstrate proof of concept that the Egina terrace has potential to host an extensive, shallow gold-bearing gravel deposit.

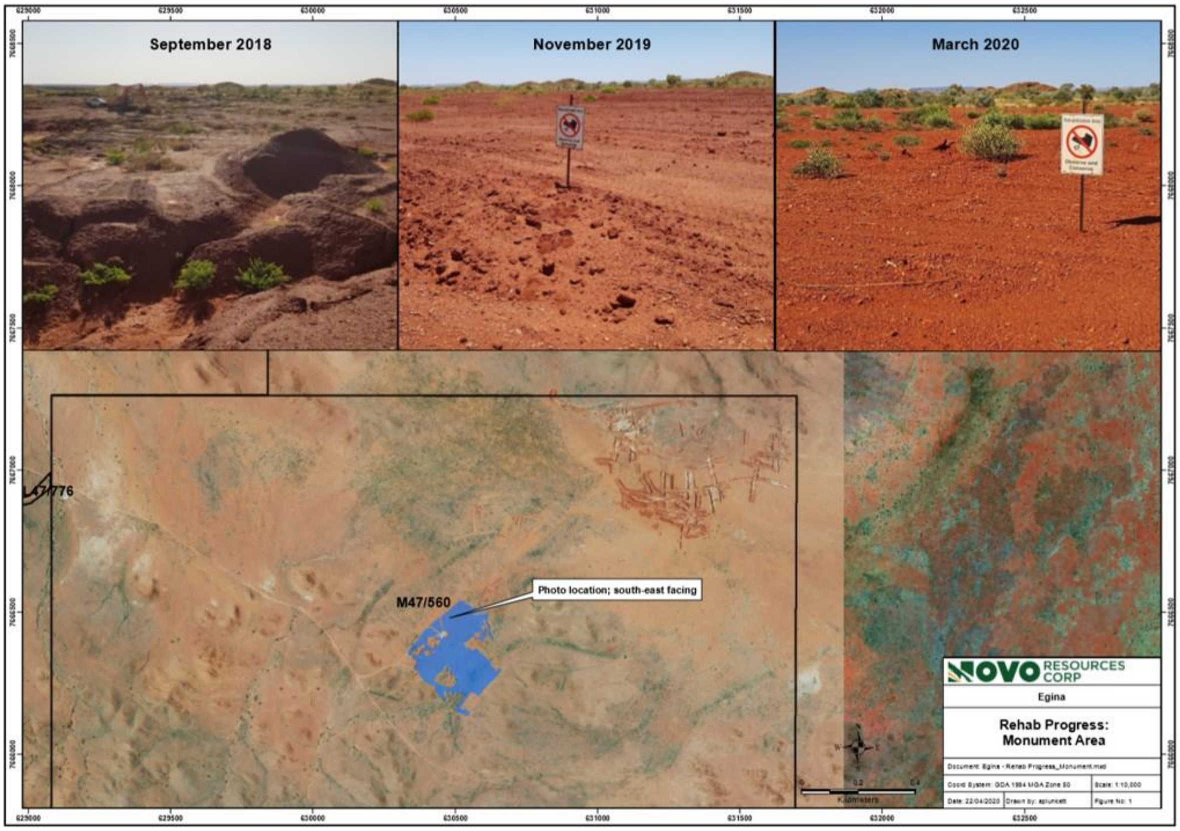
In February, before cessation of work at Egina due to COVID 19, Novo completed processing of two large bulk samples from a test area within the Egina mining lease. All gold assay data has returned from these samples (figure 4). Bulk samples from trenches 6A and 6B (figure 5), both collected from the general trend of the swale and swale margin corridor, yielded a total of 592.6 grams of gold from 413.6 cubic metres and 393.8 grams of gold from 763.2 cubic metres, respectively (please refer to the table below). Collectively, this totals 986.4 grams of gold from 1,176.8 cubic metres of gravel, or 0.84 grams gold per cubic metre. Conventional alluvial gold projects commonly display grades of 0.2-0.3 grams gold per cubic metre.

(***Figure 4***: *12.395 grams of gold from 6B sluice +1mm (subset of 40.9 grams total).)*

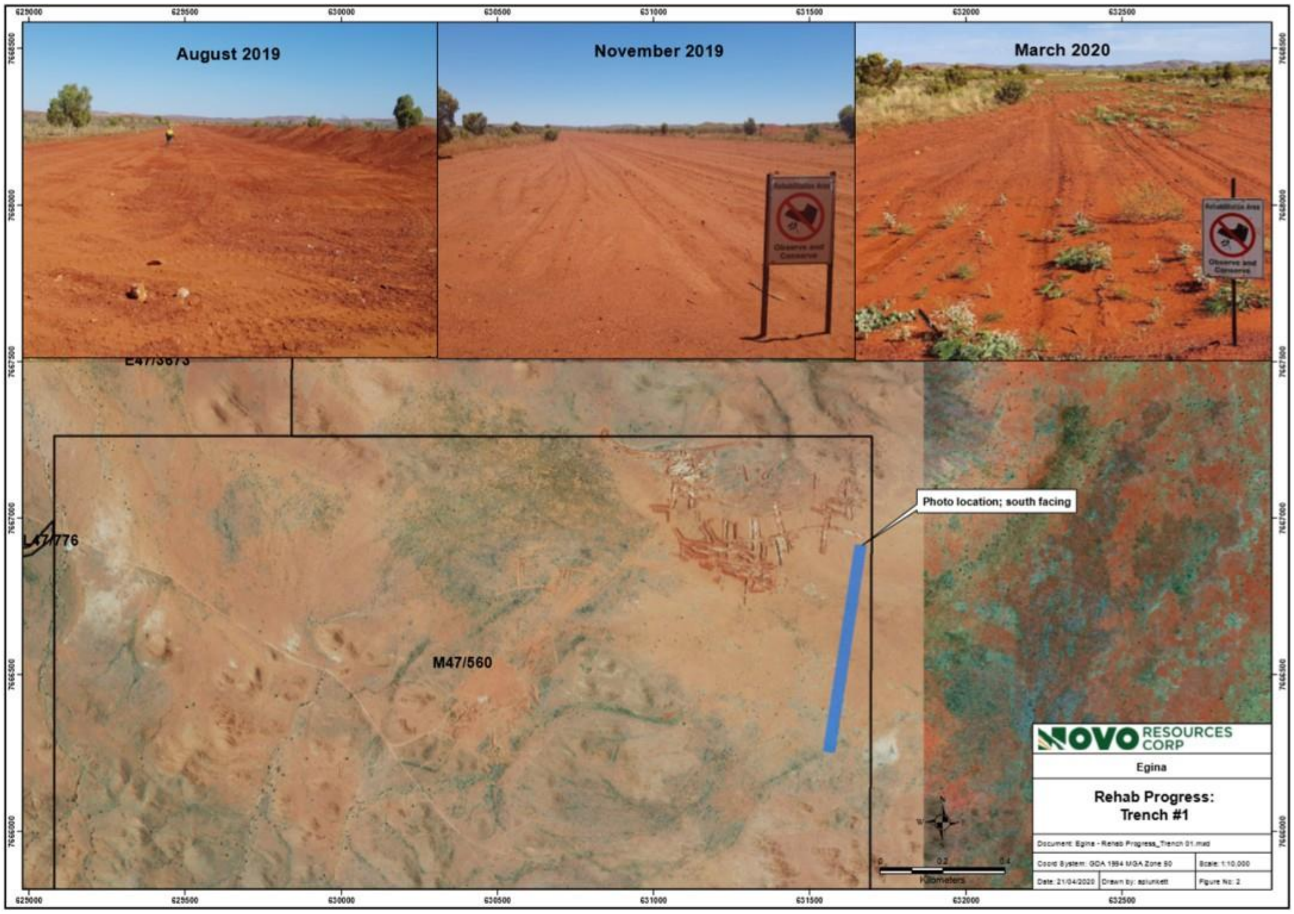


(***Figure 5***: *Location of large-scale bulk sample sites, 19EGTR006A and 19EGTR006B. Smaller bulk samples collected and processed in 2019 are shown as black squares.)*

Because of the extensive nature of gold-bearing gravel mineralization at Egina, Novo views environmental rehabilitation of disturbed areas as a critical component to gaining acceptance for potential future commercial operations. Figure 6 and figure 7 depict recent examples of Novo's environmental stewardship whilst undertaking exploration activities, each area displaying impressive rates of vegetative regrowth. Novo's in-house environmental team has used best practices including stockpiling and rapid re-establishment of topsoil and regrowth after the wet season. Data collected from these rehabilitation efforts will help underpin Novo's case that this style of ground disturbance can be managed such as to restore the land to its original state.



(*Figure 6*: Rehabilitation of trench areas on Egina tenement M47/560.)



(***Figure 7***: *Rehabilitation of trench 1 on Egina tenement M47/560.)*

Large-Scale Bulk Sample Results Table

		Coarse Gold					Fine Gold				Total Gold
Large Scale Bulk Sample*	Volume (cubic m)	Gold Nuggets Metal Detected While Excavating Bulk Sample (grams)[A]	Gold Nuggets Metal Detected in plus 5 mm Oversize Material (grams)[A]	Gold Nuggets from Sluice plus 1 mm (grams)[A]	Gold Nuggets Recovered by IGR 3000 plus 1 mm (grams)[A]	Total Coarse Gold Nuggets, plus 1 mm (grams)[A]	Gold in Shaker Table Concentrate (grams)[B]	Gold in Shaker Table Tailings (grams)[C]	Gold in IGR 3000 Tailings (grams)[C]	Total Fine Gold, sub 1 mm (grams)	Total Gold from Coarse and Fine Fractions (grams)
19EGTR006A	**413.6**	324.9	0	138.3	99.1	562.3	10.9	0	19.4	30.3	**592.6**
19EGTR006B	**763.2**	210.9	0	40.9	53.5	305.3	26.6	0	61.9	88.5	**393.8**
Total	**1176.8**	535.8	0	179.2	152.6	867.6	37.5	0	81.3	118.8	**986.4**

Notes:

A – Gold purity has been assessed at Egina and falls within a range of 89% - 95%.

B – Based on whole sample assays.

C – Back-calculated from assayed sub-samples.

**These bulk samples are from the swale and swale margins and are not necessarily representative of mineralization over the entire project area.*

Description of bulk sampling process:

Large-scale bulk samples discussed in this Interim MD&A were collected from trenches approximately 4 metres wide under the supervision of Novo personnel. Trench 19EGTR006A extends for 52 metres, and trench 19EGTR006B is 86 metres in length. Trench depth varies from about 1 - 1.5 metres. Sandy soil overburden was stripped prior to gravel extraction. Some underlying bedrock material was excavated along with gold-bearing gravels to ensure capture of gold on the bedrock interface. Each sample was excavated in lifts approximately 20-30 cm thick. Novo personnel detected every lift for gold nuggets prior to removal, and the location and weight of each nugget was recorded without limitation prior to being securely stored. Trench bulk sample gravel material of the entire excavated trench length is transported to Novo's Station Peak camp and processed through the Company's IGR 3000 gravity gold plant. Various concentrates and tailings from the IGR 3000 plant are currently being analyzed to evaluate fine grain gold. Once these results have returned, the fine gold contribution will be added to the coarse gold tally. X-ray fluorescence analysis of nuggets indicates purities ranging from 89-95%. Densities of gravels vary widely generally ranging between about 1.4-2.1 tonnes per cubic metre. Unlike hard rock gold deposits, alluvial gold deposit grades are commonly reported in grams per cubic metres.

Description of MAK sampling process:

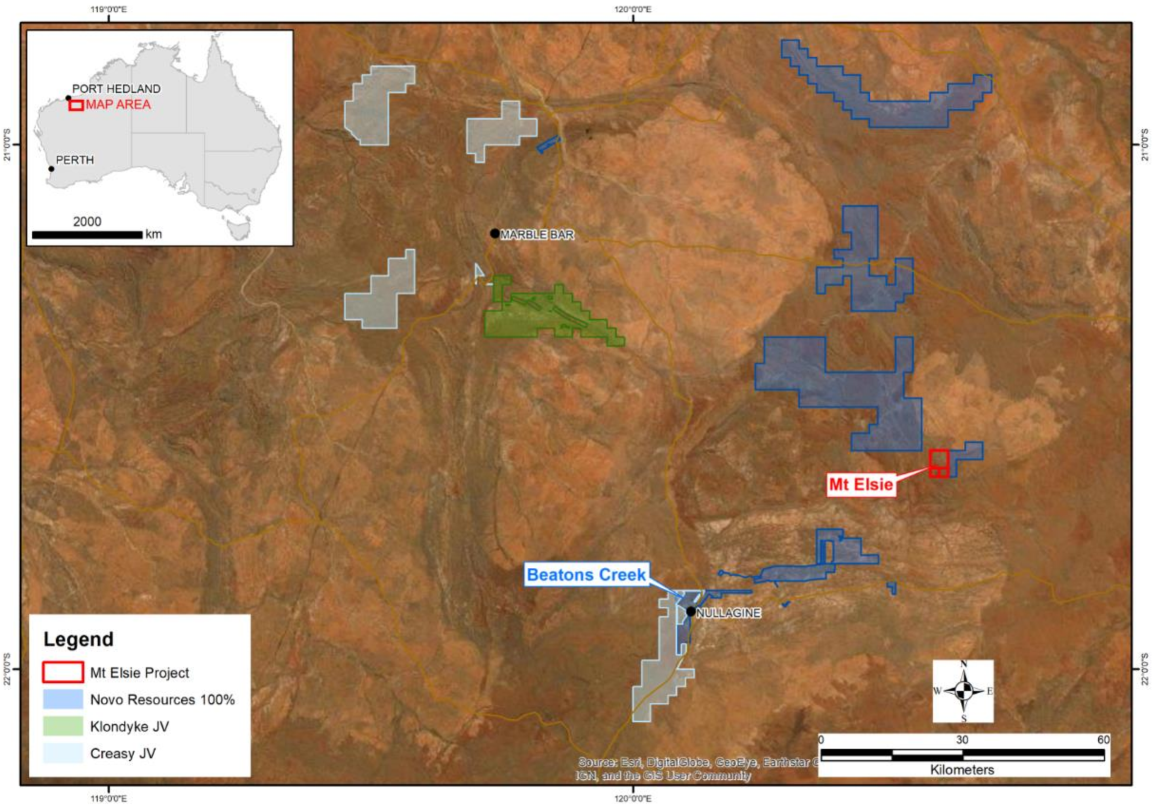
MAK samples are collected from pits spaced approximately 50 metres apart across target areas. Pits are dug by track hoe and range up to 3 metres depth. Targeted sample size is approximately one tonne. Samples are placed in wooden crates lined with bulka bags and transported to Novo's Station Peak camp where they are processed through a MAK centrifugal concentrator. Concentrates are panned down to reveal gold for point counting and further study.

Mt. Elsie Project Acquisition

On June 11, 2020, the Company announced that it had entered into a binding terms sheet to acquire three exploration licences (the "Mt. Elsie Project") comprising an area of approximately 19 km^2 located 75 km north-east of the town of Nullagine, Western Australia and adjacent to numerous Novo wholly-owned tenements (the "Acquisition") (see figure 8 below). The Acquisition is conditional upon receipt of any consents or approvals required under the Mining Act 1978 (WA) and the acceptance of the TSX Venture Exchange (the "Conditions").

Subject to satisfaction of the Conditions, the Company will issue an aggregate 324,506 common shares (the "Consideration Shares") and pay AUD $100,000 in cash to the vendors of the Mt. Elsie Project. The Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance.

The Acquisition consolidates further highly prospective gold projects in the East Pilbara region near the Company's Beatons Creek project. Numerous high-priority bedrock and alluvial gold targets have been identified by Novo staff at the Mt. Elsie Project and Novo plans to undertake work designed to generate drill targets for testing in 2020.

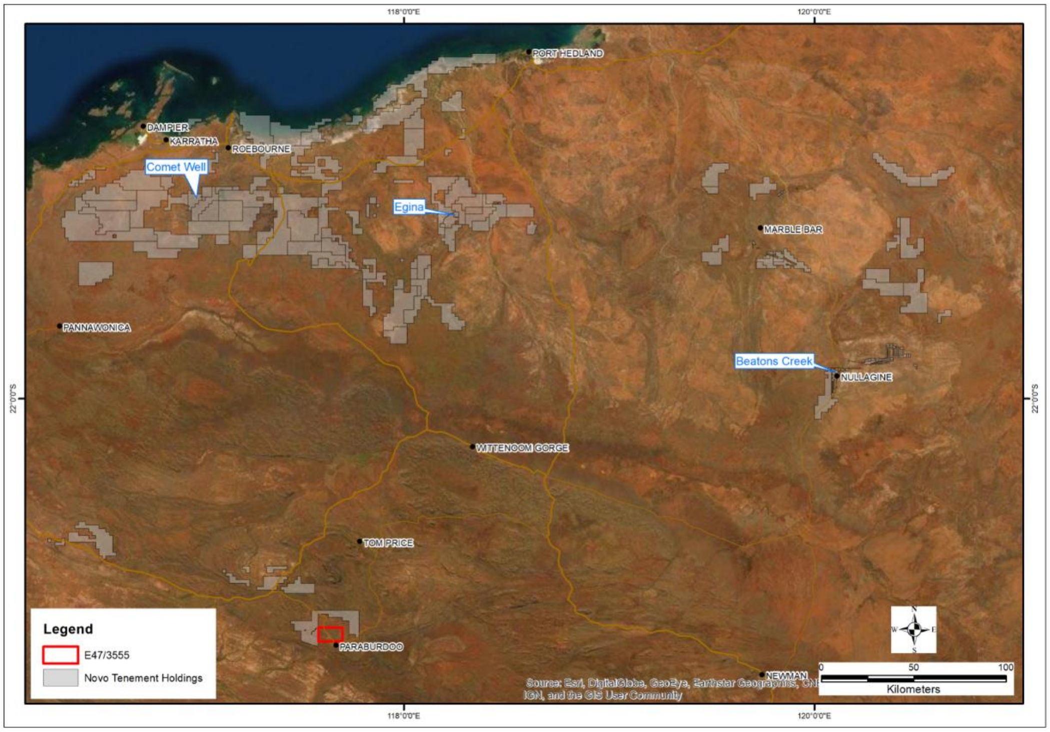


*(**Figure 8**: Map showing the Mt. Elsie Project in relation to Novo's current tenure in the East Pilbara region of Western Australia.)*

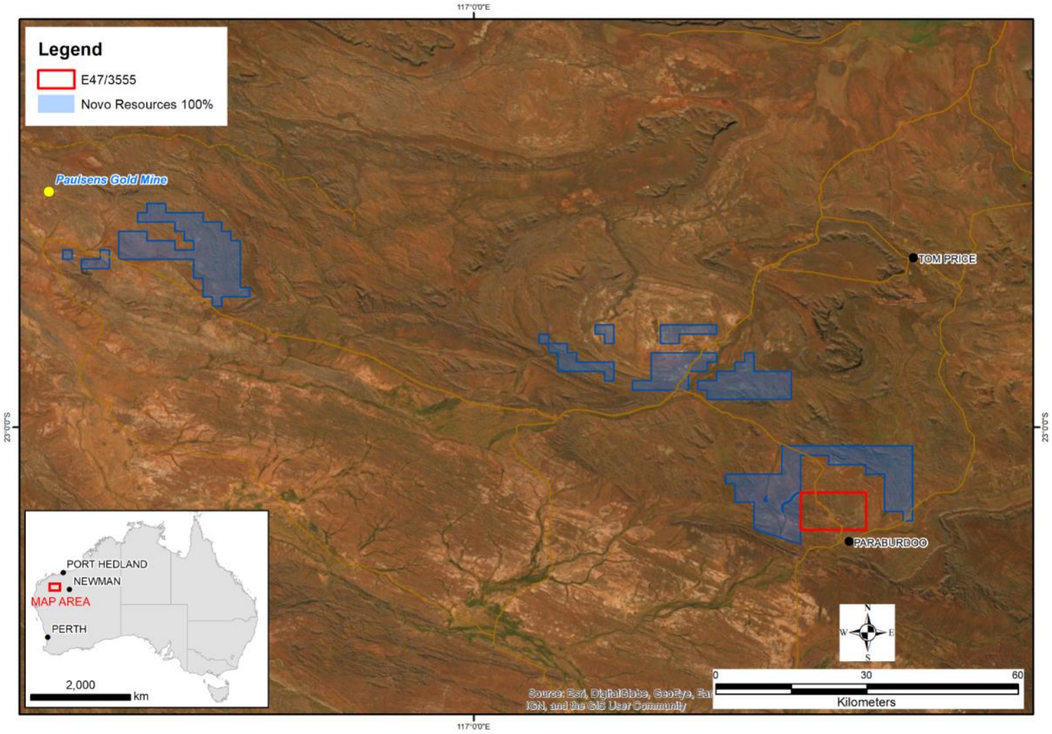
Bellary Dome Project Acquisition

On June 12, 2020, the Company entered into an option agreement (the "Option Agreement") with Bellary Dome Pty Ltd ("Bellary Dome") for the option (the "Option") to acquire the gold rights in exploration licence 47/3555 (the "Tenement") located in the Southern Pilbara region of Western Australia (see figure 9 and figure 10 below). The Option is conditional upon the removal of a caveat currently registered against the Tenement by a non-arm's length party to Bellary Dome and subsequent registration of the Tenement in Bellary Dome's name by July 31, 2020 (the "Bellary Dome Conditions").

Subject to satisfaction of the Bellary Dome Conditions, the Company will pay Bellary Dome AUD $25,000 for an initial option period of 12 months from the date of satisfaction of the Bellary Dome Conditions (the "Option Period"). At any time during the Option Period, Novo may exercise its Option and earn a 100% gold rights interest in the Tenement by paying Bellary Dome A$1 million and granting Bellary Dome a 2% gross overriding royalty on all gold derived from future production by Novo from the Tenement. Before the expiry of the Option Period, Novo may extend the Option Period to 24 months from the date of satisfaction of the Bellary Dome Conditions by paying Bellary Dome AUD $25,000, 36 months from the date of satisfaction of the Bellary Dome Conditions by paying Bellary Dome AUD $50,000, or 48 months from the date of satisfaction of the Bellary Dome Conditions by paying Bellary Dome AUD $100,000.



(***Figure 9***: *Map showing the Tenement in relation to Novo's current tenure.)*



(***Figure 10***: *Map showing the Tenement.)*

Dr. Quinton Hennigh, P. Geo., the Company's President, Chairman, and a Director, and a qualified person as defined by National Instrument 43-101, has approved the technical contents of this Interim MD&A.

FINANCIAL POSITION AND LIQUIDITY

Review of Financial Results

	1st Quarter 2021 April 30, 2020	4th Quarter 2020 January 31, 2020	3rd Quarter 2020 October 31, 2019	2nd Quarter 2020 July 31, 2019	1st Quarter 2020 April 30, 2019	4th Quarter 2019 January 31, 2019	3rd Quarter 2019 October 31, 2018	2nd Quarter 2019 July 31, 2018
Revenue	-	-	-	-	-	-	-	-
Net Loss $'000	(3,927)	(5,952)	(2,249)	(934)	(2,827)	(2,526)	(4,259)	(7,290)
Basic and Diluted Loss Per Share	($0.02)	($0.03)	($0.01)	($0.01)	($0.02)	($0.02)	($0.03)	($0.05)

Overall, net loss for the period reflected an increase in general business activities which support the Company's expanding program to bulk sample the most prospective areas of its extensive 13,000km^2 landholdings. Share-based payments, wages and salaries, impairment of mineral property and unrealized gain on marketable securities were the major components that caused variances in net losses from quarter to quarter.

During the quarter ended April 30, 2020, the major expenses of the Company were accounting and audit fees, consulting services, insurance expenses, legal fees, meal and travel expenses, office and general expenses, transfer agent and filing fees, wages and salaries and the lease interest expenses totaling $2,072,000 (April 30, 2019 - $2,287,000). In addition, non-cash share-based payments expenses of $1,868,000 (April 30, 2019 - $594,000) were incurred during the quarter ended April 30, 2020. Share-based payment expenses increased because of the new batch of share options issued in January 2020. Impairment of mineral properties of $1,938,000 (April 30, 2019 - $nil) was incurred due to the relinquishment of certain non-prospective tenure in the West Pilbara region along with dissolution of the Artemis joint operation in March 2020.

During the quarter ended April 30, 2020, operating expenses were offset by non-operating items such as interest and other income, unrealized gain on marketable securities and foreign exchange of $1,162,000 (April 30, 2019 – $169,000) and increased by a deferred consideration accretion expense of $19,000 (April 30, 2019 - $115,000).

Operating Activities

Cash provided by operating activities during the quarter ended April 30, 2020 was $585,000 (April 30, 2019 – cash used in operating activities of $383,000). Material adjustments for non-cash items included impairment of the Company's mineral property balance mostly due to the dissolution of the Artemis joint operation (see note 6 of the Company's Interim Financial Statements), share-based payments, and foreign exchange.

Investing Activities

Cash used by investing activities during the quarter ended April 30, 2020, was $1,405,000 (April 30, 2019 – $4,893,000). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the quarter ended April 30, 2020, the Company incurred $1,396,000 (April 30, 2019 – $4,599,000) on its resource properties. Please see note 6 of the Company's Interim Financial Statements for more details.

Financing Activities

Cash provided by financing activities during the quarter ended April 30, 2020 was $3,536,000 (April 30, 2019 - $2,255,000), which relates to cash received from stock option exercises and funding received from Sumitomo Corporation under the Egina farmin agreement. Please see note 6 of the Company's Interim Financial Statements for more details.

Cash Resources and Going Concern

At April 30, 2020, the Company had cash of $30,984,000 and an additional $89,000 in short-term investments. Working capital as at April 30, 2020 was $20,257,000. To fully develop the Company's mineral properties into large-scale mining operations with processing plants, the Company may have to raise additional cash or form strategic partnerships.

OPERATIONS

Exploration and Evaluation Assets

The Company's exploration and evaluation assets are comprised of the following:

	Beatons Creek Region	US Region	Karratha and Egina Region					
		Tuscarora	Comet Well	Artemis	Pioneer	Farno-McMahon (Egina)	Granted Tenements	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance, January 31, 2020	**46,452**	**27**	**21,463**	**17,531**	**629**	**14,430**	**5,702**	**106,234**
Acquisition Costs	-	-	370	4,686	-	-	-	5,056
Exploration Expenditures:								
Field Work	398	-	37	17	30	632	174	1,288
Fuel	2	-	-	-	-	40	-	42
Geology	261	-	3	1	9	42	41	357
Legal	-	-	5	13	-	4	1	23
Meals & Travel	11	-	7	1	2	65	28	114
Office and General	88	-	2	-	1	155	13	259
Reports, Data and Analysis	-	-	-	9	-	-	-	9
Rock Samples	142	-	2	-	-	92	-	236
Native Title	81	-	-	4	11	22	9	127
Tenement Administration	47	-	1	69	10	33	98	258
Foreign Exchange Difference	1,194	1	551	524	17	390	145	2,822
Option Payments Received	-	(12)	-	-	-	-	-	(12)
Fuel Tax rebate	(107)	-	-	-	-	-	-	(107)
Artemis contribution	-	-	-	(76)	-	-	-	(76)
Impairment	-	-	-	(1,498)	-	-	(440)	(1,938)
	2,117	(11)	608	(936)	80	1,475	69	3,402
Balance, April 30, 2020	**48,569**	**16**	**22,441**	**21,281**	**709**	**15,905**	**5,771**	**114,692**

	Beatons	US Region	Karratha and Egina Region					
	Creek Region $'000	Tuscarora $'000	Comet Well $'000	Artemis $'000	Pioneer $'000	Farno-McMahon (Egina) $'000	Granted Tenements $'000	Total $'000
Balance, January 31, 2019	47,063	84	25,939	19,321	641	7,365	3,695	104,108
Acquisition Costs	-	-	(248)	-	-	3,134	-	2,886
Exploration Expenditure:								
Drilling	130	-	13	-	-	345	-	488
Field Work	176	-	79	38	5	1,859	1,223	3,380
Fuel	26	-	17	-	-	286	1	330
Geology	3,287	-	30	38	-	905	98	4,358
Legal	146	-	31	10	15	51	12	265
Meals & Travel	387	-	54	(16)	-	919	411	1,755
Office and General	174	-	15	1	-	305	62	557
Reports, Data and Analysis	391	-	95	-	12	68	(54)	512
Rock Samples	1,036	-	451	28	-	393	244	2,152
Native Title	206	-	-	-	10	69	14	299
Tenement Administration	467	-	-	37	4	88	523	1,119
Foreign Exchange Difference	(4,487)	1	(2,239)	(1,414)	(58)	(1,357)	(527)	(10,081)
Option Payments Received	-	(58)		-	-	-	-	(58)
Artemis contribution	-	-	-	(512)	-	-	-	(512)
Research and Development Refund	-	-	(2,774)	-	-	-	-	(2,774)
Impairment	(2,550)	-	-	-	-	-	-	(2,550)
	(611)	(57)	(4,228)	(1,790)	(12)	3,931	2,007	(760)
Balance, January 31, 2020	**46,452**	**27**	**21,463**	**17,531**	**629**	**14,430**	**5,702**	**106,234**

ADDITIONAL DISCLOSURE

Related Party Transactions

Key Management Personnel Disclosures

During the periods ended April 30, 2020 and 2019, the following amounts were incurred in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties:

	3 Months ended April 30, 2020 $'000	3 Months ended April 30, 2019 $'000
Consulting services paid to the Company's VP, Corporate Communications	45	45
Wages and salaries paid to the Company's Chairman	95	92
Wages and salaries paid to the Company's Chief Executive Officer	71	77
Wages and salaries paid to the Company's Chief Financial Officer	72	72
Wages and salaries paid to the Company's independent directors	28	44
Share-based payments relating to incentive stock options issued to the Company's Chief Executive Officer, Chief Financial Officer, VP, Corporate Communications, and directors	748	190
	1,059	520

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. All issued common shares are fully paid and non-assessable. As of June 12, 2020 the following common shares, warrants, and stock options were issued and outstanding:

	Number of Shares	Exercise Price ($)	Expiry Date
Common Shares	188,412,399	-	-
Stock Options	1,600,000	0.94	August 15, 2021
Stock Options	1,750,000	0.95	June 5, 2022
Stock Options	2,125,000	1.57	July 18, 2022
Stock Options	2,125,000	7.70	October 20, 2022
Stock Options	950,000	3.47	January 30, 2023
Stock Options	410,000	4.60	June 5, 2023
Stock Options	6,165,000	3.57	January 6, 2025
Warrants	14,000,000	6.00	September 6, 2020
Fully Diluted	**217,537,399**		

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Corporation's general and administrative expenses and mineral property costs is provided in the Interim Financial Statements and related notes that are available under the Company's profile on the SEDAR website www.sedar.com.