CWN MINING ACQUISITION CORPORATION
(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANANYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

(amounts expressed in Canadian dollars unless otherwise stated)

November 14, 2016

The following management discussion and analysis ("**MD&A**") of the results of the operations and financial position of CWN Mining Acquisition Corporation (the "**Company**") prepared as of November 14, 2016 should be read in conjunction with the Company's audited financial statements for the three months ended September 30, 2016 which are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All figures contained in this MD&A are presented in Canadian dollars unless otherwise stated. These statements and additional information relating to the Company, including the Company's independently prepared NI 43-101 Technical Report on the Top Property are available for viewing at www.sedar.com.

Forward Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or others.

Description and Overview of Business

The Company was incorporated under the *Canada Business Corporations Act* on May 10, 2012 and carried on business until January 8, 2015 as a Capital Pool Company in accordance with Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Company completed its initial public offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 on December 20, 2012. Its shares were listed on the Exchange on December 20, 2012 under the symbol "CWN.P".

On October 31, 2014, the Company entered into an option agreement wherein the Company was granted, subject to several conditions precedent, an option to acquire an undivided 100% interest in 234 claims located at the Whitehorse Mining District, Yukon, Canada, and generally and collectively known as the "TOP Project" (the "Option

Agreement"). The grant of the option constituted the Company's qualifying transaction. The Company was listed on the TSX-V as a Tier 2 mining issuer under the symbol "CWN" effective January 8, 2015 (see "Qualifying Transaction").

As part of the Option Agreement, operatorship of the Top Project will remain with YES Exploration Syndicate Inc ("YES Exploration"). YES Exploration is responsible for the planning and execution of the exploration work for the TOP Project in accordance with the recommendations of the National Instrument 43-101 – Standards of Disclosure for Mineral Project compliant technical report dated October 31, 2014.

Changes in the Management

Mr. Wenjun Chu joined the Company on November 7, 2016 and replaced Mr. Huijun Wang as Vice President Investments. On November 7, 2016, Mr. Huijun Wang resigned as Vice President Investments and appointed as Vice President Administration. For further details regarding the changes in the Management, see the news release of the Company on November 7, 2016.

Project

The Top Project ("Property") comprises 234 claims with a 4,886 hectare epithermal gold-silver target on the northern edge of the Carmacks Caldera area, Yukon. The Property is situated approximately 200 km northwest of Whitehorse, Yukon and 60 km west-northwest of Carmacks, Yukon, and is less than 15 km from the now decommissioned Mt. Nansen gold mine.

The multiple vein-type porphyry- and breccia-related deposits at Mt Nansen are linked to northwest-trending faults associated with strong magnetic anomalies in the immediate vicinity of northeast-striking cross faults. Located along a northwest-trending fault structure that appears to pass through the Mt. Nansen mine area to the southeast, the Property is cut by northeast-trending structures that intersect the main northwest-trending structure in several locations.

A copy of the Company's independently prepared NI 43-101 Technical Report on the Top Property, the Option Agreement and its Filing Statement with the TSX-V in respect of the Company's Qualifying Transaction dated October 31, 2014 and December 10, 2014 respectively are available for viewing at www.sedar.com.

On October 16, 2015, the Company entered into an amending agreement to the Option Agreement (the "**Amended Option Agreement - 2015**") with the Optionor to amend the exploration expense payment date.

Terms of the Amended Option Agreement - 2015

The Amended Option Agreement provides that the Company will have the right, but not the obligation, to acquire 100% undivided interest in the Property, net of a 2% royalty reserved for YES Exploration, for the following future consideration.

(a) Paying a total of $160,000 in cash as follows:

1) $10,000 to the Optionor by not later than 4:30 p.m. (local Vancouver time) on January 20, 2015 being the tenth Business Day after the receipt of TSXV Final Approval (the "Effective Date"); (paid)
2) an additional $20,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date; (paid)
3) an additional $30,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date;
4) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date; and
5) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date;

(b) Issuing to and in the name of the Optionor common shares of the Company with an aggregate value of $180,000 on the following dates:

1) $30,000 worth of the common shares of the Company at $0.50 per common share by not later than 4:30 p.m. (local Vancouver time) on the Effective Date; (issued)
2) By not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date an additional $20,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the first anniversary of the Effective Date; (postponed issuance upon request of the Optionor)
3) By not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date an additional $30,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the second anniversary of the Effective Date;
4) By not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the third anniversary of the Effective Date; and
5) By not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the fourth anniversary of the Effective Date.

(c) Financing exploration expenses totalling $35,417 (comprised of $24,570, representing the amount required to keep all claims for the TOP Property in good standing, and $10,847, representing expenses incurred for work completed on the TOP Property to date) by October 23, 2015 (paid), and financing exploration expenses totalling a minimum of $264,583 by the second anniversary of the Effective Date.

On August 1, 2016, the Company entered into an amending agreement to the Option Agreement and the Amended Option Agreement – 2015 (The "**Amended Option Agreement – 2016**") with the Optionor to amend the exploration expense payment date, and the due date for the Option fee due in Jan 2017.

Terms of the Amended Option Agreement - 2016

The Amended Option Agreement provides that the Company will have the right, but not the obligation, to acquire 100% undivided interest in the Property, net of a 2% royalty reserved for YES Exploration, for the following future consideration.

(a) Paying a total of $160,000 in cash as follows:

1) $10,000 to the Optionor by not later than 4:30 p.m. (local Vancouver time) on January 20, 2015 being the tenth Business Day after the receipt of TSXV Final Approval (the "Effective Date"); (paid)

2) an additional $20,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date; (paid)

3) an additional $30,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on March 31, 2017;

4) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date; and

5) an additional $50,000 to the Optionor not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date;

(b) Issuing to and in the name of the Optionor common shares of the Company with an aggregate value of $180,000 on the following dates:

1) $30,000 worth of the common shares of the Company at $0.50 per common share by not later than 4:30 p.m. (local Vancouver time) on the Effective Date; (issued)

2) By not later than 4:30 p.m. (local Vancouver time) on the first anniversary of the Effective Date an additional $20,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the first anniversary of the Effective Date; (postponed issuance upon request of the Optionor)

3) By not later than 4:30 p.m. (local Vancouver time) on the second anniversary of the Effective Date an additional $30,000 worth of the common shares of the

Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on March 31, 2017;

4) By not later than 4:30 p.m. (local Vancouver time) on the third anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the third anniversary of the Effective Date; and

5) By not later than 4:30 p.m. (local Vancouver time) on the fourth anniversary of the Effective Date an additional $50,000 worth of the common shares of the Company calculated based on the average of the closing price per share for the 30 consecutive trading days ending on the fourth anniversary of the Effective Date.

(c) Financing exploration expenses totaling $24,570 by August 1, 2016 (paid) and financing exploration expenses totaling a minimum of $240,013 by the third anniversary of the Effective Date.

The Company has incurred expenditures on the Property as follows:

	Three months ended September 30, 2016 $	Year ended June 30, 2016 $	Year ended June 30, 2015 $
Opening balance	97,900	43,000	-
Acquisition Costs:			
Option payment in cash	-	20,000	13,000
Fair value of 60,000 common shares issued	-	-	30,000
Total acquisition costs	-	63,000	43,000
Exploration costs:			
Permit renewals	24,570	24,570	-
Geological consulting	-	10,330	-
Total exploration costs	24,570	34,900	-
Closing balance	122,470	97,900	43,000

Overall Performance

As at September 30, 2016, the Company has total assets of $3,314,451 (June 30, 2016: $3,480,748), including cash and cash equivalents of $1,060,320 (June 30, 2016: $1,245,852), short term investments of $2,126,252 (June 30, 2016: $2,100,410), exploration and evaluation assets of $122,470 (June 30, 2015: $97,900), total sales tax receivable of $3,146 (June 30, 2016: $12,292) and prepaid of $2,263 (June 30, 2016: $24,294). The Company has $34,835 in accounts payable and accrued liabilities (June 30, 2016: $67,386) and no long-term liabilities. The Company's working capital was $3,157,146 (June 30, 2016: $3,315,462).

(a) First Quarter Results of Operations

The net loss for the three months ended September 30, 2016, was $133,747 compared to a net loss of $61,413 for the period ended September 30, 2015, for a difference of $72,334. The significant variances in expenses for the period include the following:

1) Audit Fee of $10,000 (2015: $Nil) for audit of the year ended on June 30, 2016; $13,696 audit fee for year 2015 but booked in the quarter ended December 31, 2015;

2) Consulting fee of $19,960 (2015: $15,371) – the increase in 2016 was due to an increase in consulting services related to investigation for potential projects and work permit application for senior executive;

3) Director fee of $ Nil (2015: $12,000) – the decrease in 2016 was due to the change in directors and the Company did not compensate certain directors;

4) General and administrative expenses of $17,014 (2015: $Nil) was mainly for the meals and entertainment related to the search and investigation of projects;

5) Investor Relations expenses of $19,431 (2015: $Nil) was due to the search of financing opportunities;

6) Rent expenses of $5,582 (2015: $15,000) – the decrease in 2016 is due to the Company moving to a smaller office premises;

7) Travel expenses of $22,957(2015: $Nil) - the increase in 2016 was due to an increase in consulting services related to investigation for potential projects and visits to potential investors;

8) Wages and Salaries of $50,956 (2015: $Nil) – the increase is due to the Company hiring new employees in 2016;

9) Net change in unrealized gain on the short term investment of $12,303 (2015: $(22,627)) because the value of the bond fund increased in 2016.

(b) Quarterly Results

The following table sets out a summary of the results of the Company for the periods noted:

	September 30, 2016	**June 30, 2016**	**March 31, 2016**	**December 31, 2015**
Net Loss and comprehensive loss for the period	$133,747	$123,366	$43,317	$66,225
Loss per share – basic and diluted	($0.01)	($0.01)	($0.00)	($0.01)
Total assets	3,314,451	3,480,748	3,567,337	3,597,662
Total liability	34,835	67,386	30,609	17,617
Total shareholders' equity	3,279,616	3,413,362	3,536,728	3,580,045

	September 30, 2015	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**
Net Loss and comprehensive loss for the period	$61,413	$253,450	$175,930	$37,602
Loss per share – basic and diluted	($0.00)	($0.03)	($0.02)	($0.01)
Total assets	3,647,270	3,921,444	3,983,445	122,795
Total liability	1,000	213,761	25,312	15,732
Total shareholders' equity	3,646,270	3,707,683	3,958,133	107,063

Liquidity & Capital Resources

As of September 30, 2016, the Company had cash and cash equivalents of $1,060,320 (June 30, 2016: $1,245,852), short term investments of $2,126,252 (June 30, 2016: $2,100,410) exploration and evaluation assets of $122,470 (June 30, 2016: $97,900), sales tax receivable of $3,146 (June 30, 2016: $12,292) and total prepaid of $2,263 (2016: $24,294). The Company has $34,835 in accounts payable and accrued liabilities (June 30, 2016: $67,386) and no long-term liabilities. The Company's working capital was $3,157,416 (June 30, 2016: $3,315,462).

Cash flows used in operating activities was $147,423 (2015: $266,692) for the three months ended September 30, 2016.

The Company has invested $13,540 (2015: $Nil) of short term investments in the three months ended September 30, 2016 and invested $24,570 (2015: $Nil) on exploration and evaluation assets as part of the acquisition cost per the option agreement and the amended option agreement.

There was no cash flow generated from financing activities in the three months ended September 30, 2016 (2015: $Nil).

The Company's working capital will be primarily used to pursue the Company's continued operations, exploration, development of its mineral property interests, and evaluation of potential acquisitions.

At September 30, 2016, the Company had working capital of $3,157,146 but had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the three months ended September 30, 2016, the Company reported a comprehensive loss of $133,747 and as at September 30, 2016, had an accumulated deficit of $992,140. The Company has not generated revenues from operations. The Company is dependent on equity financings to fund its operations. The Company believes that it has sufficient working capital available to meet its expected cash expenditures that have been committed for the next 12 months from September 30, 2016. The underlying value of exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and future profitable production. There is no assurance that the Company will be able to obtain adequate financing in the future.

Contractual Obligations

(a) New Office Lease

The Company signed an agreement for office lease starting on July 1, 2016 and ending on June 30, 2017 with a monthly rent of $1,787.

In addition to the above obligations, the Company has obligations under the Amended Option Agreement - 2016 as described in "**Project**" section above.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value of which, 12,527,200 common shares were issued and outstanding as of June 30, 2016 and as of the date of this MD&A.

Upon closing of the Company's initial public offering on December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share and are exercisable for a period of ten years from the date of the grant. All stock options were fully vested on the date of grant.

As at June 30, 2016, 100,000 stock options were outstanding and exercisable with a remaining life of 6 years, and no options were exercised during the year. There were 25,000 stock options that were forfeited during the year ended June 30, 2016 due to the resignation of a director.

As on July 10, 2016, 25,000 stock options were forfeited due to the resignation of a consultant.

The following table reflects the outstanding, changes and exercisable stock options as at June 30, 2016 and September 30, 2016:

As at:	Number of outstanding	Weighted Average Exercise Price	Expiry Date
June 30, 2016	100,000	$0.10	20-Dec-22
Options forfeited	(25,000)	$0.10	
September 30, 2016	75,000	$0.10	20-Dec-22

Escrow Shares

Subject to an Escrow Agreement pursuant to the requirements of the TSX Venture, the 2,400,000 common shares prior to the closing of the Company's initial public offering are held in escrow. Under the Escrow Agreement, 10% of the escrowed shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the QT) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. on January 8, 2015, 240,000 were released and 360,000 will be released every six months thereafter. As at September 30, 2016, 1,080,000 common shares are held in escrow (2015: 1,800,000). As at November 14, 2016, 1,080,000 common shares are held in escrow.

Related Party Transactions

During the three months ended September 30, 2016 the Company entered into the following transactions with related parties:

Paid or accrued directors' fees of $Nil (2015: $ 12,000).

Paid salaries to the key management personnel of $44,935 (2015: $Nil)

Paid salary to a family member of the VP Investments (Huijun Wang) of $6,021 (2015: $Nil)

Paid or accrued consulting fees to a director (Rick Low) of $2,875 (2015: $Nil).

As at September 30, 2016, the amount due to the above related parties is $13,427, which is included in the accounts payable and accrued liabilities.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments include cash and cash equivalents, short term investments and accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, short term investments and accounts payable and accrued liabilities approximate their fair values because of the short term nature of these instruments.

The fair value of cash and cash equivalents and short term investments are based on level 1 inputs of the fair value hierarchy.

Financial risk management objectives and policies

a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash and short term investments with high credit quality financial institutions.

c) 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 ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. As at September 30, 2016, the Company had a cash and cash equivalents balance and short term investments of $3,186,572 (June 30, 2016: $3,346,262), and liabilities of $34,835(June 30, 2016: $67,386).

d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash i order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company's interest income is subject to bank deposit interest rates. During the three months ended September 30, 2016, the Company received $1,962 of interest income from banks. A 10% fluctuation in bank interest rates would affect interest income by $150.

f) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to.

Significant Accounting Judgements and Estimates

Significant assumptions about the future and key sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Critical accounting judgments

i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for three months ended September 30, 2016. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

ii) Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.

b) Critical accounting estimates

i) Share-based payments

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred income tax assets and liabilities and results of operations.

New accounting standards adopted during the year

The Company is currently evaluating the following standards issued but not yet in effect and has not yet determined the impact on its financial position and results of operations:

IFRS 15, Revenue from Contracts with Customers – On May 28, 2014, the IASB issued IFRS 15 that provides a single, principles based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. IFRS 15 is effective for annual periods beginning on or after January 1, 2018.

IFRS 9, Financial Instruments - In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

IFRS 16, Leases - On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses). The standard is effective for annual periods beginning after December 15, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted.

Technical Information

All technical information about the Company's mineral properties contained in this MD&A has been quoted from the NI 43-101 filed in SEDAR on December 19, 2014 which was prepared by Edward Harrington P.Geo who is a "qualified person" within the meaning of National Instrument 43-101.