

**MAMMOTH RESOURCES CORP.**  
**Form 51-102F1: Management's Discussion and Analysis**  
For the three months ended April 30, 2020  
(Expressed in Canadian Dollars)

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This management discussion and analysis ("MD&A") has been prepared based on information available to Mammoth Resources Corp. ("Mammoth" or the "Company") as at July 24, 2020. The MD&A of the operating results and financial condition of the Company for the three months ended April 30, 2020, should be read in conjunction with the Company's condensed consolidated interim financial statements (the "Financial Statements") and the related notes for the three months ended April 30, 2020, and the Company's audited financial statements for the year ended January 31, 2020 prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.mammothresources.ca](http://www.mammothresources.ca).

**Business Overview and Overall Performance**

Business overview

The Company was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on January 7, 2011. The head office of the Company is located at 410-150 York Street, Toronto, Ontario, Canada, M5H 3S5. The registered and records office of the Company is located at 10th Floor, 595 Howe St., Vancouver BC V6C 2T5. The Company's common shares trade on the TSX Venture Exchange under the symbol MTH.

The Company is a mineral exploration company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company has acquired a 100% interest of the Tenoriba Property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. On December 17, 2018, the Company signed an option agreement with Minera Centerra S.A de C.V. ("Centerra") (a subsidiary of Centerra Gold Inc.) whereby the Company has granted Centerra the right to acquire an initial 51% interest in the Tenoriba Project. The Company continues to seek other option agreements in the Americas on other properties it deems to host above average potential for economic concentrations of precious metals mineralization.

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities, other than in the normal course of business, and at amounts that may differ from those shown in the Financial Statements.

For the three months ended April 30, 2020, the Company incurred a net loss of \$37,506 (April 30, 2019 - \$15,318), used cash from operations of \$2,687 (April 30, 2019 - received \$8,639), and as at April 30, 2020, had an accumulated deficit of \$2,750,833 (January 31, 2020 - \$2,713,327) and a working capital deficit of \$785,077 (January 31, 2020 - \$759,700). The current liabilities consist of accounts payable and accrued liabilities, loan from third party, due to related parties, interest payable and a loan from an officer, with an aggregate amount of \$821,121. The Company is primarily reliant on the raising of equity capital to fund its activities. As a result of the potential dilution to shareholder value an equity raise would entail in recent months, the Company has chosen to rely on the willingness of the directors, officers, shareholders and/or creditors to meet funding requirements, together with efforts to pursue other means to finance its operations.

The Company does not have sufficient cash to fund its long-term operations. Therefore, the ability to continue as a going concern in the near-term relies solely on the willingness of the directors, officers,

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shareholders and/or creditors to meet funding requirements, in the absence of the completion of a further financing or a strategic transaction.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

In addition, the business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; or the ability of the Company to raise financing; or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

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

### **Highlights**

- From January 22, 2018 through April 26, 2018, including announcements on March 1 and April 12, 2018, Mammoth reported results from the diamond drill program at Tenoriba. Results are summarized in the Tenoriba Project Activities Section of the MD&A with some of the highest grade intersections including:
  - **5.9 metres (m) grading 3.51 grams per tonne (g/t) gold equivalent (gold Eq), in hole TEN 17-01;**
  - **7.2 m grading 4.34 g/t gold Eq, including 3.59% copper, in hole TEN 17-03 and;**
  - **5.5 m grading 4.99 g/t gold Eq in hole TEN 17-05.**
  - **The longest potentially economical intersection included: 126.8 m grading 0.52 g/t gold Eq in hole TEN 17-06, including 58.2 m grading 0.8 g/t gold Eq.**
- On December 17, 2018, the Company signed a seven year option agreement on the Tenoriba Project with Centerra, whereby Centerra can earn a 70% interest over seven years as described below.
- In January 2020, the Company completed the option payments required to earn a 100% interest in the Tenoriba Project, subject to a 2% Net Smelter Return royalty.

### **Tenoriba Project, Mexico**

On July 3, 2012, the Company signed a definitive agreement to option the Tenoriba gold and silver project located in southwestern Chihuahua State, Mexico (the "Agreement"). Tenoriba is comprised of three concessions, Mapy, Mapy2, Mapy3 (collectively the "Mapy Concessions") and Fernanda, covering a land package of 5,330 hectares.

On October 3, 2012 the Company, through its Mexican subsidiary registered the Mapy3 concession comprising 1,849.6 hectares and located directly east of the Mapy and Mapy2 concessions. On February 18, 2018 the Company received confirmation of title from the Direccion General de Minas (mining

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department of the Mexican government) acknowledging title to the Mapy3 concession. The Company is 100% holder of this concession and is now part of the Tenoriba Project.

The terms of the original Agreement permit the Company to acquire 100% of the Tenoriba property. The Agreement also allows for a 2% Net Smelter Return royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within two-year period from commencement of commercial production for US\$1,500,000.

On March 12, 2015, the Agreement was amended (the "Amended Agreement") to provide for the following payments:

'Fernanda' Concession Option Details

Pursuant to the Agreement, the Company has issued 50,000 common shares and made cash payments of US\$35,000 as follows:

1. 12,500 common shares and US\$5,000 on or before December 30, 2012 (issued and paid);
2. 12,500 common shares and US\$5,000 on or before June 30, 2013 (issued and paid);
3. 12,500 common shares and US\$12,500 on or before December 30, 2013 (issued and paid); and
4. 12,500 common shares and US\$12,500 on or before June 30, 2014 (issued and paid).

Pursuant to the Amended Agreement, the Company issued 91,394 common shares and was to make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 12,500 common shares (issued) and US\$12,500 on or before June 30, 2016;
3. 12,500 common shares (issued) and US\$12,500 on or before December 30, 2016;
4. 15,625 common shares (issued) and US\$18,750 on or before June 30, 2017; and
5. 15,625 common shares (issued) and US\$18,750 on or before December 30, 2017.

Pursuant to Second Amended Agreement dated September 28, 2016, which supersedes the cash payments outlined in the Amended Agreement, the Company made payments of US\$64,000 as follows:

| Date of payment          | Amount<br>US\$ |
|--------------------------|----------------|
| December 30, 2016 (paid) | 5,500          |
| June 30, 2017 (paid)     | 5,500          |
| December 30, 2017 (paid) | 10,000         |
| June 30, 2018 (paid)     | 10,000         |
| December 31, 2018 (paid) | 10,000         |
| June 30, 2019 (paid)     | 10,000         |
| December 31, 2019 (paid) | 13,000         |
|                          | <hr/> 64,000   |

The Company has earned a 100% interest in the Fernanda concession upon the completion of the obligations above.

'Mapy' Concessions Option Details

Pursuant to the Agreement, the Company issued 37,500 common shares as follows:

1. 18,750 common shares on or before December 30, 2013 (issued); and
2. 18,750 common shares on or before June 30, 2014 (issued).

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Pursuant to the Amended Agreement, the Company would issue 116,394 common shares and make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 18,750 common shares (issued) and US\$12,500 on or before June 30, 2016;
3. 18,750 common shares (issued) and US\$12,500 on or before December 30, 2016;
4. 21,875 common shares (issued) and US\$18,750 on or before June 30, 2017; and
5. 21,875 common shares (issued) and US\$18,750 on or before December 30, 2017.

Pursuant to the Second Amended Agreement, which supersedes the cash payments outlined in the Amended Agreement, the Company made cash payments of US\$20,838 as follows:

| Date of payment          | Amount<br>US\$ |
|--------------------------|----------------|
| December 31, 2016 (paid) | 2,000          |
| June 30, 2017 (paid)     | 2,000          |
| December 30, 2017 (paid) | 3,838          |
| June 30, 2018 (paid)     | 3,000          |
| December 31, 2018 (paid) | 3,000          |
| June 30, 2019 (paid)     | 3,000          |
| December 31, 2019 (paid) | 4,000          |
|                          | <b>20,838</b>  |

In addition, the Company issued 175,090 common shares to the vendors as part of the Second Amended Agreement and 12,525 common shares to a vendor in final satisfaction of its 66 2/3% interest in the Mapy Concessions, which is subject to the transfer of title. The balance of the interest (33 1/3%) was earned upon completion of the obligations above.

The Company has earned a 100% interest in the Tenoriba Project, subject to the 2% NSR mentioned above.

Centerra Option Details

On December 17, 2018, the Company signed an option agreement with Minera Centerra S.A de C.V. ("Centerra") (a subsidiary of Centerra Gold Inc. ("Centerra Gold")) whereby the Company has granted Centerra the right to acquire an initial 51% interest in the Tenoriba Project by completing the following:

Making annual rental payments to the Company to cover its annual cash payments as noted above:

| Date                     | Amount<br>US\$ |
|--------------------------|----------------|
| December 17, 2018 (paid) | 50,000         |
| December 17, 2019 (paid) | 60,000         |
| December 17, 2020        | 70,000         |
| December 17, 2021        | 80,000         |
| December 17, 2022        | 90,000         |

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And incurring exploration expenditures on the Project totaling US\$5,000,000 over 4 years:

| Cumulative expenditures by | Amount<br>US\$ |
|----------------------------|----------------|
| December 17, 2019          | 500,000        |
| December 17, 2020          | 1,500,000      |
| December 17, 2021          | 3,000,000      |
| December 17, 2022          | 5,000,000      |

Centerra will have the right to earn an additional 19% (total 70%) after the fourth year and any time before the end of the seventh year, by incurring an additional US\$4 million in exploration expenditures, completing a preliminary economic assessment on the Tenoriba Project, including a mineral resource estimate and making a payment to the Company of US\$550,000 in either cash or common shares of Centerra Gold at the option of Centerra, wherein the number of common shares to be issued is based on the five-day volume weight trading price of a common share of Centerra Gold on the Toronto Stock Exchange immediately prior to the date of issuance.

Project activities

Mammoth acquired under an option agreement on July 3, 2012 the Tenoriba project in southwestern Chihuahua State, Mexico. From October 18, 2012 to as recent as April 26, 2018, the Company has continued to report results from surface exploration activities at Tenoriba, including; mapping and chip channel sampling, geochemical and geophysical studies and preliminary metallurgical testing. On February 20, 2014, the Company posted on its web-site an in-house, non 43-101 compliant technical report (was written by the Company's qualified person, versus an independent qualified third party) summarizing all known historical work performed on the property and all work performed by Mammoth until the end of 2013. The report recommends drilling geophysical targets and continuing metallurgical testing of precious metal enriched cyanide leachable material on the property.

On February 20, 2014, the Company announced its highest to date sample assaying 73.4 g/t gold from its outcrop sampling program at Tenoriba together with numerous additional samples which assay greater than 1.0 g/t within a detailed mapping and sampling program located at the Los Carneritos target area.

On April 9, 2014, the Company announced that it posted on its web-site the complete geophysics report, including various surface plans and geophysical survey cross sections from the Induced Polarization and Magnetic ground geophysics survey covering approximately one third of the large 15 square kilometre target area of gold-silver mineralization at Tenoriba. Mammoth also reported that the coincidence of geophysical targets below surface area with good assay results coupled with recommendations for drilling these targets in the report led the Company to advance the permitting process for drill testing these targets.

On April 16, 2014, the Company announced that it confirmed the position of 14 drill holes to test the depth extent of numerous geophysical features below attractive surface geology at Tenoriba.

On November 5, 2014, the Company announced that it has received a permit to drill the Tenoriba property. The permit allows the Company drill up to 20 drill holes under an "Informe Preventivo" or "Aviso de Inicio de Actividades de Proyectos de Exploracion Minera Directa" (NOM-120-ECOL-1997) and was submitted to the SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales) office in Chihuahua, Mexico.

On October 18, 2016, the Company announced the recommencement of exploration activities at Tenoriba after a two-year hiatus due to the weak investment climate in the industry and the challenges to raising

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equity capital accretive for exploration, project activities including systematic PIMA sampling, mapping and analysis.

On October 24, 2016, the Company announced amendments to its option agreement on Tenoriba whereby future option payments were reduced by US\$41,662 and that US\$84,837 of the remaining payments that had been due from June 30, 2016 through December 31, 2017 had been postponed to December 31, 2016 through December 31, 2019.

On November 29, 2016, the Company announced a four-year extension to its drill permit at the Tenoriba property and on January 26, 2017, the Company announced results from its systematic PIMA program and intent to perform a follow-up infill program, road construction and trenching programs to commence in the first half of 2017.

On June 14, 2017, the Company announced initial results from its surface channel sampling program from channels El Moreno 1, and Carneritos 1 and 2 and on July 31, 2017, the Company announced the completion of this program with 14 channel sample lines having been completed and that the infill PIMA sampling program had been completed over the Cerro Colorado target area.

On August 8, 2017, the Company announced results from El Moreno channels 2, 3 and 4 and Masuparia channel 1. On August 22, 2017, the Company announced results from Masuparia channels 2 and 3 and Carneritos channels 4 and 5. On September 21, 2017, the Company announced results from the final channel sample at Cerro Colorado and provided the following table which summarized all surface trench results from this program.

| <u>Location</u> | <u>Channel Width</u><br>(m) | <u>True Width</u><br>(m) | <u>Weighted Average Gold Grade</u><br>(g/t) | <u>Weighted Average Silver Grade</u><br>(g/t) | <u>Weighted Average Gold Equivalent*</u><br>(g/t) |
|-----------------|-----------------------------|--------------------------|---|---|---|
| El Moreno 1     | 13.6                        | 11.5                     | 0.64  | 2.5   | 0.67  |
| El Moreno 2     | 16.5                        | 16.0                     | 0.38  | 4.3   | 0.44  |
| El Moreno 3     | 6.0                         | 5.0                      | 0.28  | 0.6   | 0.29  |
| El Moreno 4     | 12.0                        | 11.0                     | 0.23  | 9.7   | 0.36  |
| Carneritos 1    | 15.7                        | 15.5                     | 0.99  | 6.1   | 1.07  |
| Carneritos 2    | 7.4                         | 7.0                      | 1.28  | 8.2   | 1.36  |
| Carneritos 3    | 13.5                        | 13.5                     | 1.50  | 3.4   | 1.55  |
| Carneritos 4    | 10.0                        | 10.0                     | 0.42  | 7.2   | 0.51  |
| Carneritos 5    | 11.9                        | 11.9                     | 0.05  | 0.01  | 0.08  |
| Carneritos 6    | 6.2                         | 6.2                      | 0.88  | 4.4   | 0.94  |
| Masuparia 1     | 13.1                        | 13.1                     | 0.66  | 0.9   | 0.67  |
| Masuparia 2     | 6.4                         | 6.4                      | 0.47  | 10.0  | 0.61  |
| Masuparia 3     | 12.0                        | 9.7                      | 0.11  | 1.0   | 0.12  |
| Cerro Colorado  | 6.8                         | 6.4                      | 0.54  | 1.9   | 0.57  |

\* Silver was converted to gold in the reported values at the time of this reporting at the then ratio of the price of an equivalent weight of silver to gold of 80:1.

On October 25, 2017, Mammoth announced drill targets for its upcoming diamond drill program to commence imminently and on November 22, 2017 the Company announced the mobilization of diamond drill equipment to Tenoriba. From January 22, 2018 through April 26, 2018, including announcements on

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March 1 and April 12, 2018, Mammoth announced results from the diamond drill program. Results are summarized in the following table:

| <u>Location</u>   | <u>Hole Number</u> | <u>From</u><br>(m) | <u>To</u><br>(m) | <u>Total</u><br>(m) | <u>Weighted Average Gold Grade</u><br>(g/t) | <u>Weighted Average Silver Grade</u><br>(g/t) | <u>Weighted Average Copper Grade</u><br>(%) | <u>Weighted Average Gold Equivalent*</u><br>(g/t) |
|-------------------|--------------------|--------------------|------------------|---------------------|---|---|---|---|
| <b>El Moreno</b>  | <b>TEN 17-01</b>   | 169.0              | 209.0            | <b>30.0</b>         | 0.77  | 2.0   |   | <b>0.79</b>                                       |
|                   | (including)        | 198.5              | 204.5            | <b>5.9</b>          | 3.41  | 7.2   |   | <b>3.51</b>                                       |
|                   | <b>TEN 17-02</b>   | 180.5              | 260.5            | <b>80.0</b>         | 0.17  | 0.3   |   | <b>0.18</b>                                       |
|                   | (including)        | 187.0              | 196.0            | <b>9.0</b>          | 0.51  | 5.3   |   | <b>0.52</b>                                       |
|                   | (including)        | 180.5              | 196.0            | <b>15.5</b>         | 0.35  | 8.6   |   | <b>0.36</b>                                       |
|                   | <b>TEN 17-03</b>   | 85.0               | 92.2             | <b>7.2</b>          | 0.23  | 36.3  | 3.59  | <b>4.34</b>                                       |
| <b>Masuparia</b>  | <b>TEN 17-04</b>   | 0.0                | 10.0             | <b>10.0</b>         | 1.12  | 0.1   |   | <b>1.13</b>                                       |
|                   |                    | 45.1               | 90.5             | <b>45.4</b>         | 0.53  | 0.1   |   | <b>0.63</b>                                       |
|                   | (including)        | 45.1               | 59.8             | <b>14.7</b>         | 0.61  | 0.2   |   | <b>0.86</b>                                       |
|                   | (including)        | 72.5               | 90.5             | <b>18.0</b>         | 0.78  | 0.1   |   | <b>0.83</b>                                       |
|                   | <b>TEN 17-05</b>   | 28.0               | 55.0             | <b>27.0</b>         | 0.51  | 0.1   |   | <b>0.63</b>                                       |
|                   | (including)        | 46.6               | 55.0             | <b>8.4</b>          | 1.30  | 0.1   |   | <b>1.39</b>                                       |
|                   |                    | 70.0               | 93.5             | <b>23.5</b>         | 1.30  | 1.3   |   | <b>1.32</b>                                       |
|                   | (including)        | 83.5               | 93.5             | <b>10.0</b>         | 2.89  | 3.2   |   | <b>2.93</b>                                       |
|                   | (including)        | 86.5               | 92.0             | <b>5.5</b>          | 4.92  | 5.1   |   | <b>4.99</b>                                       |
| <b>Carneritos</b> | <b>TEN 17-06</b>   | 43.7               | 170.5            | <b>126.8</b>        | 0.47  | 7.2   |   | <b>0.52</b>                                       |
|                   | (including)        | 70.7               | 129.0            | <b>58.2</b>         | 0.73  | 3.9   |   | <b>0.80</b>                                       |
|                   | (including)        | 70.7               | 95.7             | <b>25.0</b>         | 1.10  | 2.7   |   | <b>1.21</b>                                       |
|                   | (including)        | 95.7               | 111.0            | <b>15.0</b>         | 0.51  | 0.4   |   | <b>0.54</b>                                       |
|                   | <b>TEN 17-07</b>   | 11.5               | 53.5             | <b>42.0</b>         | 0.21  | 5.0   |   | <b>0.28</b>                                       |
|                   |                    | 65.5               | 78.0             | <b>12.5</b>         | 0.33  | 2.4   |   | <b>0.36</b>                                       |
|                   | <b>TEN 17-08</b>   | 52.5               | 62.7             | <b>14.9</b>         | 0.58  | 3.1   |   | <b>0.62</b>                                       |

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The Company has incurred the following acquisition and deferred exploration costs on the Tenoriba Project:

| <b>For the three months ended April 30, 2020</b>               | <b>Tenoriba<br/>Project<br/>\$</b> |
|--|------------------------------------|
| <b>Acquisition costs, January 31, 2020 and April 30, 2020</b>  | <b>216,614</b>                     |
| <b>Deferred exploration costs, January 31, 2019</b>            | <b>2,043,084</b>                   |
| Additions for the year ended January 31, 2020                  |                                    |
| Geological consulting  | 10,500                             |
| Other  | 127                                |
|  | 10,627                             |
| Expense recovery   | (6,886)                            |
|  | 3,741                              |
| <b>Deferred exploration costs, April 30, 2020</b>              | <b>2,046,825</b>                   |
| <b>Total exploration and evaluation assets, April 30, 2020</b> | <b>2,263,439</b>                   |

Richard Simpson, P. Geo., Vice-President Exploration for Mammoth Resources Corp., is Mammoth's Qualified Person, according to National Instrument 43-101 and supervised the preparation of the technical information contained in this MD&A in compliance with NI 43-101.

**Results of Operations**

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's Financial Statements and related notes.

Three months ended April 30, 2020

For the three months ended April 30, 2020, the Company reported a loss and comprehensive loss of \$37,506 (April 30, 2019 - \$15,318).

General and administrative expenses, which amounted to \$7,492 during the three months ended April 30, 2020 (2019 - \$9,259) consist of shareholder and investor relations and regulatory and filing fees. Management fees were \$20,500 during the three months ended April 30, 2020 (2019 - \$13,250).

| <b>General and administration</b>  | <b>Three months<br/>ended<br/>January 31</b> |               |
|------------------------------------|--|---------------|
|                                    | <b>2020</b>                                  | <b>2019</b>   |
|                                    | <b>\$</b>                                    | <b>\$</b>     |
| Shareholder and investor relations | 741  | 4,173         |
| Office costs                       | 572  | 412           |
| Communications                     | 489  | 700           |
| Regulatory and filing fees         | 5,200  | 984           |
| Insurance                          | 472  | 1,329         |
| Travel                             | 18   | 1,680         |
|                                    | <b>7,492</b>                                 | <b>65,662</b> |

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**Summary of Quarterly Results**

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

|   | <b>April 30<br/>2020</b> | <b>January 31<br/>2020</b> | <b>October 31<br/>2019</b> | <b>July 31<br/>2019</b> |
|---|--------------------------|----------------------------|----------------------------|-------------------------|
|   | \$                       | \$                         | \$                         | \$                      |
| Total assets                                  | 2,419,284                | 2,436,440                  | 2,459,304                  | 2,465,638               |
| Shareholders' equity                          | 1,548,163                | 1,585,669                  | 1,616,696                  | 1,623,646               |
| Total revenues                                | Nil                      | Nil                        | Nil                        | Nil                     |
| Loss and comprehensive loss                   | (37,506)                 | (31,027)                   | (7,257)                    | (7,099)                 |
| Loss and comprehensive loss per share - basic | 0.00                     | 0.00                       | 0.00                       | 0.00                    |
|   | <b>April 30<br/>2019</b> | <b>January 31<br/>2019</b> | <b>October 31<br/>2018</b> | <b>July 31<br/>2018</b> |
|   | \$                       | \$                         | \$                         | \$                      |
| Total assets                                  | 2,473,895                | 2,460,294                  | 2,283,703                  | 2,228,244               |
| Shareholders' equity                          | 1,631,052                | 1,559,268                  | 1,515,260                  | 1,574,640               |
| Total revenues                                | Nil                      | Nil                        | Nil                        | Nil                     |
| Loss and comprehensive loss                   | (15,318)                 | (19,498)                   | (59,380)                   | (50,468)                |
| Loss and comprehensive loss per share - basic | 0.00                     | 0.00                       | 0.00                       | 0.00                    |

**Liquidity**

The Company currently has no operating revenues and relies primarily on capital raised from equity financings.

For the three months ended April 30, 2020, the Company incurred a net loss of \$37,506 (April 30, 2019 - \$15,318), used cash from operations of \$2,687 (April 30, 2019 received - \$8,639), and as at April 30, 2020, had an accumulated deficit of \$2,750,833 (January 31, 2020 - \$2,713,327) and a working capital deficit of \$785,077 (January 31, 2020 - \$759,700). The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations, which may rely upon the ability of the Company to raise alternative financing and/or the Company's ability to dispose of its interests on an advantageous basis. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

**Capital Resources**

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it is using best efforts to raise equity capital as required in the long term but recognize there will be risks involved that may be beyond its control. The Company has no outstanding debt facility upon which to draw.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

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**Transactions with Related Parties**

The Company defines its key management as directors, Chief Executive Officer, Chief Financial Officer and VP Exploration. For the three months ended April 30, 2020, key management compensation, and interest expense accrued to the CEO, totalled \$38,975 (2019 - \$37,941) including share-based payments of \$nil (2019 - \$nil).

The following table summarizes information on related party transactions:

|  | <b>Three months<br/>ended<br/>April 30</b> |           |
|--|--|-----------|
|  | <b>2020</b>                                | 2019      |
|  | <b>\$</b>                                  | <b>\$</b> |
| Geological consulting fees recorded in exploration and evaluation assets | <b>10,500</b>                              | 20,791    |
| Management fees  | <b>20,500</b>                              | 13,250    |
| Interest expense   | <b>7,975</b>                               | 3,900     |

As at April 30, 2020, amounts due to related parties were \$338,912 (January 31, 2020 - \$321,912) in connection with various services provided to the Company, including professional, management and geological consulting fees.

As at April 30, 2020, loan payable to the CEO amounted to \$246,177 (January 31, 2020 - \$241,079). The loan bears interest at 13%, is unsecured and due on demand. As at April 30, 2020, accrued interest on the loan amounted to \$49,444 (January 31, 2020 - \$41,469).

On March 29, 2019, \$20,000 of the loan was settled by the issuance of 400,000 common shares of the Company valued at \$18,000, which resulted in a gain on settlement of \$2,000 (note 7).

On May 1, 2017, the Company entered into revised consulting agreements with the CEO and VP Exploration for the provision of consulting services subject to the capitalization of the Company (funds available from a financing, other financing related activities, including project funding, and free of any accruals and debt) as follows:

|                                  | CEO       | VP Exploration |
|----------------------------------|-----------|----------------|
| Financing with net proceeds:     |           |                |
| Between \$0 to \$500,000         | \$66,000  | \$42,000       |
| Between \$500,000 to \$1,000,000 | \$90,000  | \$72,000       |
| Greater than \$1,000,000         | \$170,000 | \$126,000      |

In addition to base fees noted above, the officers are eligible for a discretionary bonus up to 100% of base fees as recommended by the Compensation Committee and approval by the Board of Directors. The agreements are effective until April 30, 2019 and are subject to renewal upon approval by the Compensation Committee. The Company must provide six to twelve months written notice for termination but reserves the right to waive such notice upon paying the fees which would have accrued during the six-month period. Should the Company be subject to a change of control and the agreements terminated, the agreements will terminate immediately, and the Company will be required to pay the base fees equal to 24 months for the VP Exploration and 36 months for the CEO, plus an amount equal to any discretionary bonus paid or accrued in the preceding 12 month period, at the rates equivalent to financing with net proceeds of greater than \$1,000,000.

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**Proposed Transactions**

There are currently no proposed transactions.

**Critical Accounting Estimates**

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other 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:

1. whether or not an impairment has occurred in its exploration and evaluation assets.
2. inputs used in the valuation model to determine the fair value of stock options and broker warrants.

**Critical Accounting Judgments**

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

1. going concern of operations;
2. the accounting policy for exploration and evaluation assets;
3. determining the provisions for income taxes and the recognition of deferred income taxes; and
4. the determination of categories of financial assets and financial liabilities.

**Accounting Policies and Recent Accounting Pronouncements**

The Company's significant accounting policies are presented in Note 3 of the annual audited financial statements for the year ended January 31, 2020.

**Outstanding Share Data**

The following describes the outstanding share data of the Company as at July 24, 2020:

|                                    | Number Outstanding |
|------------------------------------|--------------------|
| Common shares                      | 37,371,788         |
| Options to purchase common shares  | 2,856,417          |
| Warrants to purchase common shares | -                  |
|                                    | <u>40,228,205</u>  |

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**Financial Instrument Risk Management**

**a) Fair value of financial instruments**

The carrying value of cash, trade payables and accrued liabilities, loan from third party, due to related parties, interest payable and loan from related party approximate their fair values due to the short-term nature of these financial instruments.

**b) Risk management**

Credit risk

The Company's credit risk is primarily attributable to its cash and government taxes recoverable. The risk exposure is limited to their carrying values at the statement of financial position date. Cash is held as cash deposits with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments.

Interest rate risk

The Company is not exposed to significant interest rate risk since it has no interest-bearing debt except loan from related party, which bears a fixed rate of interest. Cash is held in accounts of financial institutions that do not bear significant interest.

Liquidity risk

The Company's objective is to ensure that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash. As at April 30, 2020, the Company had cash of \$1,288 in cash to settle current liabilities of \$821,121, which include accounts payable and accrued liabilities of \$177,341, loan from third party of \$9,247, due to related parties of \$338,912, a loan from an officer of \$246,177 and interest payable of \$49,444. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

The Company operates in Canada and Mexico, and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by interest rate risk, currency risk and credit risk.

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**Risk Factors**

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The risk factors as disclosed below could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

*Going Concern*

At April 30, 2020, the Company had a working capital deficit of \$785,077, has not yet achieved profitable operations and has an accumulated deficit of \$2m750,833584 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future (see Business Overview).

Additional risks are described in the Company's Management Discussion and Analysis for the year ended January 31, 2020.

**Cautionary Note Regarding Forward-looking Information**

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

**Internal Controls and Disclosure Controls over Financial Reporting**

On November 23, 2007, the British Columbia Securities Commission by which the Company is regulated, exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for three months ended April 30, 2020. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at April 30, 2020.