

Western Gold Exploration Limited

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2020

(dated: September 16, 2020)

Western Gold Exploration Limited

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis ("MD&A") contains forward-looking statements, such as statements regarding potential mineralization, resources and exploration results and future plans and objectives of Western Gold Exploration Limited ("Western Gold", "WGE", "we", "our" or the "Company"), which are subject to various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements contained are made as of the date of this MD&A and the Company disclaims, other than required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, otherwise.

GENERAL

The Company was incorporated and registered in England and Wales on December 5, 2016 as a private limited company under the names "Charles Thomas Holdings Limited". On May 2, 2017, the Company changed its name to "Western Gold Exploration Limited". The Company's registered number is 10510465.

For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

Under International Financial Reporting Standards ("IFRS"), an entity's functional currency should reflect the underlying transactions, events, and conditions relevant to the entity. The Company's functional currency is British Pounds Sterling ("GBP" or "£"). **Unless otherwise noted, all amounts in this MD&A are expressed in GBP.**

This MD&A is intended to help the reader understand WGE, our operations, financial performance and present and future business environment. This MD&A of financial results is dated September 16, 2020, and should be read in conjunction with the condensed interim consolidated financial statements of WGE and the related notes for the three and six months ended June 30, 2020 (the "**Financial Statements**"), which are prepared in accordance with IFRS. This MD&A and the accompanying Financial Statements have been reviewed and approved by the Company's Board of Directors.

The technical content of this MD&A has been read and approved by Mr. Roy Eccles of Apex Geosciences. Mr. Eccles is a Qualified Person as defined in Canada by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Additional information regarding the Company, including the risks related to the Company's business and those that are reasonably likely to affect the Company's financial statements in the future, is contained in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019 available from the Company and included the most recent Management

Information Circular prepared TSXV listed Cassowary Capital Corporation in support of the proposed transaction discussed in the Highlights section that follows.

HIGHLIGHTS – 2020 TO DATE

- Willie McLucas appointed to the Board of Directors in January 2020.
- The Company completed its assessments of the potential of its two exploration projects and determined its near-term exploration and related financing activities would focus on its Knapdale Project.
- Liquidity improved in Q1 2020 due to receipt of the £52,810 research and development tax credit and share subscription deposits of £550,674 towards the private placement that was completed on May 7, 2020. On January 22, 2020 the Company entered into a loan agreement with one of its shareholders for £50,000, unsecured, at an interest rate of 10% per annum and term of one year. Borrowings of £164,694 at December 31, 2019 increased by £50,000 in January 2020 and subsequently decreased to £55,953 at June 30 2020. The remaining Borrowings were paid in full on July 29, 2020.
- On May 7, 2020, completed the private placement issuing 20,016,666 Ordinary shares for gross and net proceeds of £600,500 raised from existing shareholders. No costs were incurred to complete the private placement. The planned use of funds includes preparing for a proposed drilling campaign and general corporate uses.
- On July 14, 2020 the Company and the holders of a majority of its outstanding shares entered into a binding definitive share exchange agreement with TSXV listed Cassowary Capital Corporation Limited (TSXV: BIRD.P) (“BIRD”) to provide for the completion of a business combination wherein BIRD will acquire the outstanding shares of WGE in exchange for 32,666,900 common shares of BIRD (the “**Transaction**”). On August 12, 2020, BIRD also announced that it had closed its previously announced concurrent non-brokered private placement offering of subscription receipts representing an aggregate of 11,333,333 subscription receipts for gross proceeds of CA\$1,700,000 (the “**BIRD Private Placement**”). As at the date of approving this MD&A these funds were held in escrow and are contingent on the Transaction successfully completing on or by November 30, 2020.
- Pursuant to the conditions of the Transaction, BIRD engaged Apex Geoscience Ltd. and Lakehead Geological Services Inc. of Canada to prepare a Technical Report in accordance with the Canadian Securities Administration’s NI 43-101, The intent of the Technical Report is to provide: 1) a geological introduction to Knapdale; 2) sufficient evidence of no less than C\$200,000 of exploration expenditures on Knapdale; and recommendations for future exploration work programs. The Technical Report was completed June 12, 2020.
- The Group has a £1,500,000 commitment to spend on the Knapdale exploration asset by January 29, 2021. The Directors reached an agreement with the licence holders to extend that commitment to July 29, 2022, contingent on the Transaction successfully completing.

OUTLOOK

Completion of the proposed Transaction will provide funding for an exploration program at Knapdale. The exploration program will be targeting historic gold adits from early 1900s and the known local gold occurrences. The program proposes:

- a deep overburden survey over an 1,800-metre strength length of the Stronchullin veins at Knapdale;

- diamond drilling of up to 1,480 metres in aggregate over up to 14 holes; and
- investigation of Gossan Burn at Knapdale.

COMPANY OVERVIEW

The Company is a mineral exploration company primarily operating in Scotland through its wholly-owned subsidiary Lorne Resources Ltd. (“**Lorne**”) a Scottish registered company (registered no. SC419439) with its office in North Berwick, East Lothian, Scotland. At the time of the acquisition of Lorne in March 2018, Lorne was a dormant company with its only assets being the Knapdale Gold Project license (“**Knapdale**”) and the Lagalochan license (“**Lagalochan**”). Knapdale is an early exploration stage project prospective for orogenic quartz-gold-silver lodes that comprises three contiguous sub-properties (Stronchullin prospect; Ormsary North and Ormsary South collectively the Allt Dearg prospect). Knapdale is in the parish of Knapdale South, which is approximately 70 km west of Glasgow. The Company’s focus is to conduct an exploration program targeting historic mines and gold occurrences to develop an initial resource estimate. Lagalochan, which is approximately 90 km northwest of Glasgow, is considered a copper-gold porphyry prospect for future exploration.

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company’s projects through exploration and development will require significant capital. Given the current economic climate, the ability to raise funds may prove difficult. Refer to the “Liquidity and Capital Resources” and “Risk Factors” in the sections below for additional information.

None of the Company’s projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company’s ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company’s ability to finance development and exploration of its projects through debt or equity financing for its funding. Changes in future conditions could require a material write-down of carrying values and the ability to pay its obligations as they fall due.

OVERVIEW OF PROJECTS

Knapdale Gold Project

Knapdale is an early exploration stage project prospective for orogenic quartz-gold-silver lodes that comprises three contiguous sub-properties (Stronchullin prospect; Ormsary North and Ormsary South collectively the Allt Dearg prospect). The minerals rights extend to base metal exploration rights over 3,253 hectares, with right to lease, and gold exploration rights over 1,574 hectares, with conditional rights to lease. Prospecting Agreements to work on these sub-properties were originally acquired by Lorne and include a Crown Charter 1907 rights to gold and silver at Stronchullin and Ormsary North sub-properties. The Prospecting Agreements include options to lease, which if exercised, give rights to mine and surface access. The Ormsary South sub-property Prospecting Agreements include surface access rights and base metal mining rights agreements. Mining rights to gold and silver are owned by the Crown.

The landowners have granted exclusive surface access to Lorne for up to 15 years from 2018, with work commitments of £1.5 million before July 29, 2022 and £3 million in total before July 29, 2024. In 2020, the landowners agreed to extend the initial work commitment period from July 29, 2022 to July 29, 2023. The Prospecting Agreements may be terminated by the landowners if the work commitment is not met. The option period for the Prospecting Agreements expires on January 28, 2033.

Annual option fee schedules to each of Ormsary and Stronchullin owners is currently £5,000 index linked since 2018, rising to £10,000 index linked in 2023 and £15,000 index linked in 2028. If leases are acquired, each landowner is paid rent of £40,000 per annum, index linked and a royalty of 2% net realisable value on all base metals and 1.5% net realisable value of gold and silver, plus a share of any saving in royalty payable to the Crown for gold and silver. Royalty is payable to the Crown on all gold and silver extracted. This is likely to be 4% of net realisable value.

Knapdale is located in the Dalradian gold belt. Other mines in the Dalradian Gold Belt include Dalradian Resources, which owns the Curraghinalt Gold project, and Scotgold Resources, which owns the Cononish Gold mine.

The Company acquired the rights to all data associated with Lorne Resources' 2014-2018 exploration programs at Knapdale. The exploration work and database detail multiple deep till/soil, stream-sediment, panned concentrate, rock grab and trench rock sample surveys (n=1,059 total samples), a water monitoring program and a 2017-2018 drill program that drilled 10 drill holes. Collectively, the drill program intersected and cored a total of 1,216.0 m that include 751.5 m at the Stronchullin and 464.5 m at the Ormsary North sub-properties (Stronchullin and Allt Dearg prospects, respectively).

Lagalochan Project

Lagalochan is an early stage exploration stage copper-gold porphyry prospect located in East Kames, Kilmelford, Scotland. The mineral rights extend to base metal exploration rights over 612.5 hectares, with right to lease gold exploration rights over 118 km², with conditional right to lease. The Company conducted a drilling exploration program beginning in the second-half of 2018 and finishing in early 2019. The Company compared the results of the Lagalochan exploration program and other related factors with Knapdale, and determined that the near-term exploration prospects for Knapdale would improve the Company's growth and financing opportunities. Consequently, Lagalochan will be maintained as a future exploration prospect, while the Company advances Knapdale. The Lagalochan license requires annual payments related to access agreements and rights of £24,000 each September; £8,000 each October and £5,000 each July. There is no work commitment included in the agreements. No exploration work on the site is presently planned while the Company focusses on Knapdale.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The following table provides select financial information in GBP that should be read in conjunction with the condensed interim consolidated financial statements for the three months ended June 30, 2020:

	AS AT JUNE 30, 2020	AS AT DECEMBER 31, 2019	AND AS AT DECEMBER 31, 2018
Intangible assets – exploration and evaluation	1,638,776	1,557,931	1,137,391
Cash and cash equivalents	368,753	257	6,947
Working capital (deficit) ⁽¹⁾	298,552	(121,816)	19,131
Total assets	2,013,281	1,620,809	1,169,678
Total non-current liabilities	-	-	-

- (1) Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.
Note: The Company has no history of declaring dividends.

Working capital improved to £298,552 at June 30, 2020 compared to the deficit at December 31, 2019, primarily due to receipt of the £52,810 research and development tax credit and proceeds of £600,500 from the private placement that was completed on May 7, 2020, which were partially offset by net repayment of Borrowings of £108,741.

The Company's policy is to not pay dividends and it has not done so since its incorporation.

General and administrative expenses and statement of loss

	THREE MONTHS ENDED	THREE MONTHS ENDED	SIX MONTHS ENDED	SIX MONTHS ENDED
	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2020	JUNE 30, 2019
Advertising and marketing	-	-	553	-
Compensation	22,000	5,400	41,233	16,200
Office and sundry	4,107	(2,030)	8,104	(6,239)
Professional Fees	25,575	11,506	39,530	21,127
Property rent	482	1,113	6,653	22,623
Travel	-	323	-	1,333
General and administrative expenses - Total	52,164	16,312	95,983	55,044
Finance expenses	(1,753)	(1,700)	(3,303)	(1,700)
Net loss for the period	(53,918)	(18,011)	(99,286)	(56,744)
Net loss per share – basic and diluted	(0.0004)	(0.0001)	(0.0007)	(0.0004)

The increase in general and administrative expenses in 2020 compared to 2019 is primarily due to increased compensation for additional executive time and office expenses associated positioning the company to raise funds and other activities, which were partially offset by lower property rent costs.

Intangible Assets – Exploration and Evaluation Expenditures

The Company's exploration focus in 2020 was on Knapdale, while in 2019 the Company's activities focused on the Lagalochan drilling program that began in Q1 2019 and was completed later in the year. Its capitalized expenditures on intangible assets were as follows:

	SIX MONTHS ENDED	SIX MONTHS ENDED
	JUNE 30, 2020	JUNE 30, 2019
<i>Knapdale</i>		
<i>Consulting</i>	20,017	377
<i>Drilling</i>	5,151	
<i>Groundworks</i>	31,577	
<i>Knapdale Total</i>	56,745	377
<i>Lagalochan</i>		
<i>Consulting</i>	-	48,753
<i>Drilling</i>	241	229,165
<i>Groundworks</i>	23,859	
<i>Lagalochan Total</i>	24,100	277,918
Total exploration and evaluation expenditures additions	80,845	278,295

During the period-ended June 30, 2020 the consulting costs were invested in Knapdale, whereas in the same period last year, the Company was engaged in the drilling program at Lagalochan.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters. Net losses are mainly driven by the Company's expenditures on exploration and evaluation activities at Knapdale (2020 and 2018) and Lagalochan (2019).

Quarterly period ended	Total revenue £	Loss before tax £	Net Loss (Profit) £	Net loss (profit) per share £	Total Assets £
June 30, 2020	Nil	53,918	53,918	£0.000	2,013,281
March 31, 2020	Nil	45,369	45,369	£0.000	2,065,421
December 31, 2019	Nil	33,036	(19,774)	(£0.000)	1,620,809
September 30, 2019	Nil	38,437	38,437	£0.000	1,513,071
June 30, 2019	Nil	18,012	18,012	£0.000	1,496,060
June 30, 2019	Nil	38,732	38,732	£0.000	1,559,790
December 31, 2018	Nil	41,195	21,897	£0.000	1,169,678
September 30, 2018	Nil	44,893	44,893	£0.000	1,207,566

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at June 30, 2020 totalled £368,753 (December 31, 2019 - £257). At June 30, 2020, the Company had working capital (non-GAAP measure equal to current assets less current liabilities) of £298,552 (December 31, 2019 - negative working capital of £121,816). The closing of the private placement for proceeds of £600,500 on May 7, 2020 improved the cash and working capital positions.

Financing Activities: For the year ended December 31, 2019 net cash inflows arising from financing activities totalled £355,000 from the proceeds of the private placements that closed on May 9, 2019 based on subscription agreements and from proceeds of borrowings of £155,000.

The Company borrowed from a related party £50,000 in January, bearing interest at 10% per annum, unsecured and payable within 12 months. Loan repayments in 2020 reduced the unsecured Borrowings to £55,953 as at June 30, 2020 (December 31, 2019 - £164,694). The remaining Borrowings balance was paid in full on July 29, 2020.

On May 7, 2020, the Company closed a private placement resulting in the issuance of 20,016,666 shares for gross proceeds of £600,500.

On 14 July 2020 the Company and the holders of a majority of its outstanding shares entered into a binding definitive share exchange agreement with BIRD setting forth the terms and conditions of the Transaction. On August 20, 2020, BIRD also announced that it closed the CA\$1,700,000 BIRD Private Placement.

Operating Activities: During the six-month period ended June 30, 2020, cash used in operating activities of £95,984 primarily related to general and administrative expenses. Cash used in operating activities for the six-months ended June 30, 2019 equalled £55,044. The increase in expenditures in 2020 is primarily attributed to increased compensation costs and higher professional fees related to evaluating prospective project plans and financing alternatives.

Investing Activities: For the six-month period ended June 30, 2020, cash outflows arising from investing activities totalled £80,845 as compared to cash outflows of £299,700 for the same period in 2019. The cash

outflows consisted of capitalized exploration costs for Knapdale and Lagalochan, with the primarily higher 2019 costs due primarily to the Lagalochan drilling program.

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets of certain precious and base metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions and the COVID-19 pandemic. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Financial Statements.

The Prospecting Agreements with the Knapdale landowners granted exclusive surface access to Lorne (wholly-owned by WGE), for up to 15 years from 2018. Work commitments of £1,500,000 before July 29, 2022, and £3,000,000 in total before July 29, 2024. The Prospecting Agreements may be terminated by landowners if the work commitment is not met. The option period under the Prospecting Agreements expires on January 28, 2033.

RELATED PARTY TRANSACTIONS

Related party transactions include consulting fees and compensation paid to key management personnel, and are recorded as either G&A expenses or exploration and evaluation expenditures, depending on their nature. Key management personnel are defined as officers and directors of the Company. Transactions between the Company and its subsidiary, Lorne, have been eliminated on consolidation and not disclosed.

There were no amounts owing to key management personnel as at December 31, 2019 or December 31, 2018. Transactions with key management personnel were as follows:

	THREE MONTHS ENDED JUNE 30, 2020	THREE MONTHS ENDED JUNE 30, 2019	SIX MONTHS ENDED JUNE 30, 2020	SIX MONTHS ENDED JUNE 30, 2019
Director and other fees ⁽¹⁾	22,000	5,400	41,233	16,200
Share based payments	-	-	-	-
Total transactions with key management personnel	22,000	5,400	41,233	16,200

- (1) Directors do not have employment or service contracts with the Company, but may be entitled to director fees and are also eligible for share-based payments.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments as of June 30, 2020, consist of cash and cash equivalents, receivables, trade and other payables and borrowings. The Company's financial instruments are denominated in GBP.

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, which are held in financial institutions in the United Kingdom and other receivables. The Company has no significant concentration of credit risk arising from operations. The Company's policy is to invest excess cash in fixed interest investment-grade short-term deposit certificates and overnight deposits in the UK. Management believes the risk of loss to be minimal given the apparent financial strength of the financial institutions with whom the Company transacts.

Other receivables consist of value added taxes receivable and research and development tax credit from government authorities in the UK. Management believes that the credit risk concentration with respect to other receivables is minimal.

Interest rate risk is generally associated with the Company's cash balances that are invested in fixed interest investment-grade short-term deposit certificates and overnight deposits. Future net cash flows from interest income on cash and cash equivalents will be affected by interest rate fluctuations. The Company closely monitors prevailing interest rates and will take appropriate mitigating actions should interest rate risk become material.

Foreign currency risk is generally associated with financial instruments and transactions denominated in non-GBP currencies. The Company is not presently exposed to foreign exchange risk as it holds all of its assets and liabilities in GBP. Since future activities may result in future expenditures denominated in other currencies, the Company will monitor the applicable exchange rates and take the appropriate foreign currency risk mitigation measures.

SHARE CAPITAL AS AT SEPTEMBER 16, 2020

As permitted by the Corporations Act 2006, the Company does not have an authorised limit to its share capital and it has one class of Ordinary shares, which carry no right to fixed income.

On March 22, 2018 the Company issued to Eurasian Consolidated Minerals Pty Ltd (ECM), a warrant to acquire shares in the Company, subject to certain conditions including an anti-dilution requirement, in consideration for acquiring all the share capital of Lorne Resources Limited from ECM. At the date of issuance fair value of the Warrants Shares was £639,401 and has been included in intangible assets on the statement of financial position. Based on the present number of Ordinary Shares issued and outstanding, ECM holds Warrant Shares with the right to acquire 38,342,875 ordinary shares. ECM exercised its Warrant Shares on September 3, 2020.

Class	Par Value	Authorized	Issued Number
Ordinary shares	£0.001	Unlimited	199,675,875

In July 2020, the holder of 800,000 stock options notified the Company that they would not exercise the stock options before or concurrently with the Transaction, resulting in the cancellation of the stock options.

CAPITAL MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes have remained unchanged since the year ended December 31, 2019. Refer to Note 18 – Financial Instruments – risk management Policies in the Company's the Consolidated Financial Statements for the year ended December 31, 2019.

Effective July 14, 2020, Western Gold and the holders of a majority of the outstanding shares of the Company, entered into a binding definitive share exchange agreement with BIRD to provide for the Transaction. The combined entity (the "**Resulting Issuer**") will continue the business of Western Gold. BIRD also announced on August 20, 2020 that it closed the CA\$1,700,000 BIRD Private Placement. Completion of the Transaction is subject to a number of conditions, including the completion of the BIRD Private Placement. Pursuant to the terms of the Transaction, BIRD will acquire all of the issued and outstanding shares of Western Gold (which will be 199,676,875 immediately prior to closing the transaction) in exchange for 32,666,900 shares of the Resulting Issuer (on a pre-consolidation basis (as defined below) at the closing of the Transaction. Proposed concurrently with the completion of the Transaction, the shares of the Resulting Issuer would be consolidated on the basis of one (1) post-consolidation share for each two and one-half (2.5) pre-consolidation shares.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry in general is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks, including but not limited to, environmental, commodity prices, political and economic. Additional capital will be required to fund continuing operations and advance the exploration and development activities at Knapdale and for other prospective licences.

The interim MD&A does not include all of the risk factors and disclosures required in the annual financial statements and MD&A. The interim MD&A should be read in conjunction with the annual financial statements and MD&A as at December 31, 2019 and the interim financial statements as at June 30, 2020. There have been no changes in the risk management or in any of the risk management policies and risk factors since the year end, except as noted below:

- *The Impact of the Current Coronavirus (COVID-19) Pandemic May Significantly Impact the Company and the Resulting Issuer:* The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. As efforts are undertaken to slow the spread of COVID-19, the operation and development of mining projects may be impacted. To date, a number of mining projects have been suspended as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the properties in which the Company holds an interest is unable to obtain the services required to advance the project, it may have a material adverse impact on the Company's results of operations, financing activities and financial condition.

QUALIFIED PERSONS

Roy Eccles (Apex Geoscience), a consultant to the Company, is a Qualified Person as defined in NI 43-101, and has reviewed and verified the technical content in this MD&A.

SIGNIFICANT ACCOUNTING POLICIES

Refer to Note 2 – Accounting Policies in the Company’s Interim Consolidated Financial Statements for the period ended June 30, 2020 and the Consolidated Financial Statements for the year ended December 31, 2019.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company’s internal controls over financial reporting that occurred during the six-month period ended June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

The control framework has been designed by management with assistance from accounting consultants. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of June 30, 2020.