INTERCONTINENTAL GOLD AND METALS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Intercontinental Gold and Metals Ltd. (the "Company", "Intercontinental Gold") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for period ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with annual MD&A, the audited annual financial statements of the Company for the years ended December 31, 2019 and March 31, 2019 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 24, 2020 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2020, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Intercontinental Gold's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company may require additional capital in order to meet its ongoing operating expenses and growth objectives for the period ending September 30, 2021	The operating period for the twelve-month period ending September 30, 2021 and the business plan and the costs associated therewith, will be consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to meet its working capital needs at the current level for the twelve months ending September 30, 2021 The Company's cash balance at September 30, 2020, may not be sufficient to fund its growth at current levels. At the date hereof, the Company's cash balance remains allocated primarily in support normal business operations.	The operating activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be dependent on executing on our current business plan, consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Management outlook regarding future trends	Financing will be available for the Company's growth objectives and development of its gold trading and refining business.	Interest rate and exchange rate fluctuation and political and economic conditions
Asset values for the period ended September 30, 2020 were not left to be impaired	Management's belief that no further write-down is required for its assets resulting from continuing efforts to raise capital (debt or equity, or a combination of both) to implement planned change of business strategy	If the Company does not obtain equity or debt financing on terms favorable to the Company or at all, a decline in asset values that could be deemed to be other than temporary, may result in impairment losses
Sensitivity analysis of financial instruments	Equity price will not be subject to change in excess of plus or minus 10%	Changes in debt and equity markets; interest rate and exchange rate fluctuations

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.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Intercontinental Gold's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Intercontinental Gold's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Intercontinental Gold was incorporated under the British Columbia Business Corporations Act and on October 30, 2017 was continued to Ontario and is now registered under the Ontario Business Corporations Act. The Company's head office is located at 217 Queen Street W., Suite 401, Toronto, Ontario, M5V 0R2 and it is listed on the TSX-Venture and Frankfurt exchanges under the symbol ICAU and G2W2, respectively.

The Company was historically a mineral exploration company engaged in the acquisition and exploration of mineral properties, the evaluation of early staged exploration projects. In June, 2015, the Company initiated the strategy of becoming an integrated metal trading and resources company. As of August 2017, the Company completed its acquisition of Goldway SRL and fulfilled its initial goal of achieving sustainable revenues and cash flows derived from physical gold trading.

The Company currently generates revenue from sale of gold purchased at a discount from licensed Artisanal and Small Gold Miners (ASGM's). Additional income is generated from foreign exchange and net interest margin on cash balances. Forward looking plans include strategic reviews to leverage the Company's gold and commodity trading business to include; concentrate purchase and sale, and potentially to generate revenues from physical gold storage and emerging trends in gold-backed digital currency utilizing the latest in distributed ledger technologies.

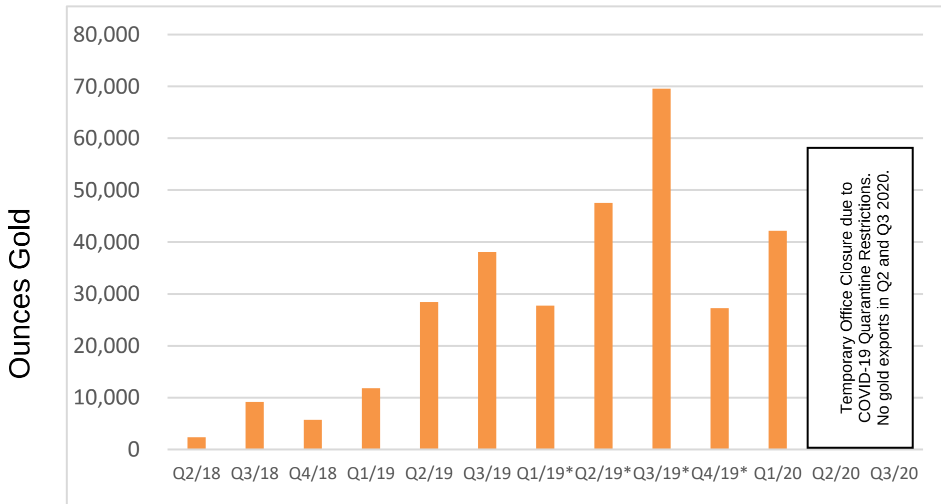
Selected Quarterly Information

Three Months Ended	Net Revenues ($)	Net Income (Loss)		Total Assets ($)
		Total ($)	Per Share (Basic and Diluted) ($)	
2020-September 30	2,182,093	(509,851)	(0.03)	10,039,720
2020-June 30	1,392,397	(660,200)	(0.04)	11,971,813
2020-March 31	91,945,139	(356,320)	(0.02)	14,285,611
2019-December 31	52,415,277	(633,876)	(0.04)	7,848,722
2019-September 30	136,009,227	359,557	0.02	12,497,999
2019-June 30	84,444,443	(295,309)	(0.02)	15,642,139
2019-March 31	48,943,901	(76,929)	(0.00)	5,781,844
2018-December 31	61,570,526	(193,753)	(0.01)	6,392,906
2018-September 30	35,249,072	(247,547)	(0.02)	5,445,105

Operational Highlights

- During the three-months ended September 30, 2020 the Company's gold buying and refining operations remained on temporary closure due to extension of quarantine measures mandated in Bolivia to combat the spread of COVID-19.
- Total refined gold sales/exports during the period were nil ounces, a decrease of 100% versus 69,588 ounces during the comparable period in 2019.
- Gold trading supply chains have been materially impacted by COVID-19 work and travel restrictions since March 2020. They are expected to gradually return to normal as quarantine restrictions are lifted. During this temporary closure management focused on our onboarding discussions with large, global off-takers in North America and Europe and expanding commodity trading operations to include zinc-silver and lead-silver concentrates.
- By year-end 2020 we plan to complete all necessary due diligence and trial operations to add concentrate sales to gold refining operations.

Quarterly Gold Trading and Refining Operations Exports



** Year-end changed to December 31 starting December 31, 2018*

Finance and Corporate Developments: Dealing with COVID-19 and Positioned for Continued Growth

- **Commodity Trading** - the Company's growth strategy in Bolivia and elsewhere in Latin America ("LATAM") is to aggressively expand its gold and metals trading business. The impact of COVID-19 quarantines has severely restricted our ability to execute on our growth strategy in the short term but as travel restrictions are lifted, we believe we can rapidly advance our plans and return to our historical high growth trend.
- **COVID-19** - With operations temporarily closed due to COVID-19 restrictions senior management focused on corporate development initiatives, not involving travel, to position ourselves for continued growth. We are actively seeking structured investment opportunities in our supply side clients to ensure access to gold production once restrictions on work and travel are lifted. Discussions and due diligence review is ongoing with several producers to further expand gold trading volumes and enter other commodity trading opportunities in bulk commodities, ores and energy metals.
- In addition, we have completed due diligence on zinc-lead-silver producers and plan to be exporting zinc-silver and lead silver concentrates to global smelters by the end of 2020.

Financial Highlights

Three months ended September 30, 2020 compared with three months ended September 30, 2019

Intercontinental Gold's net loss totaled $509,851 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.03. This compares with a net profit of $359,557 with basic and diluted profit per share of $0.02 for the three months ended September 30, 2019. The decrease of $869,408 in net profit was principally because:

- Revenue derived from gold trading business decreased to $2,182,093 for the quarter-ended September 30, 2020 from $136,009,227 during the three months ended September 30, 2019. This was offset by cost of sales of $2,268,036 for the quarter-ended September 30, 2020 as compared to $134,802,360 during the three months ended September 30, 2019.
- For the three months ended September 30, 2020, operating loss (revenues less cost of sales) was by $85,943 for the quarter-ended September 30, 2020 versus operating profit of $1,206,867 during the three months ended September 30, 2019.
- The above decrease in operating profits was offset by decreased operating expenses; office and miscellaneous expense decreased by $348,040, accounting and audit fees decreased by $5,290, consulting fees expense decreased by $90,913, business development expense decreased by $27,733, shareholder communications expense decreased by $10,817 and depreciation expense decreased by $13,341 as compared to three months ended September 30, 2019. The decreases are attributable to the COVID-19 related decreased level of business activity (active gold trading and refining) and the implementation of stringent cost controls.

Adjusted EBITDA

The following table reconciles net income (loss) to adjusted EBITDA:

	Three months ended September 30, 2020	Three months ended September 30, 2019
Net income (loss)	**$ (509,851)**	**$ 359,557**
Adjustments:		
Depreciation (note 7)	**0**	**13,341**
Foreign exchange gain	**(31,434)**	**(133,416)**
Accretion on promissory notes (note 11)	**60,186**	**69,092**
Accretion of lease liability (note 13)	**0**	**412**
Interest expense on bond (note 9)	**145,990**	**147,740**
Interest expense on loan payable (note 12)	**991**	**0**
Interest and other income	**(2,249)**	**87,415**
Income tax expense	**672**	**90,325**
Adjusted EBITDA	**$ (307,405)**	**$ 634,466**

Adjusted EBITDA was negative $307,405 (($0.03) per share) for the three months ended September 30, 2020 compared to positive $634,466 the same quarter of 2019. The decrease is primarily as a result of COVID-19 related decrease in business activities and corresponding decrease in revenue during the period.

Cash Flow, Liquidity and Financial Position

This section should be read in conjunction with the audited statements of financial position for the year ended December 31, 2019 and year ended December 31, 2018, and the corresponding notes thereto.

The activities of the Company are principally gold and metals trading. The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company achieved first revenue from operations during the year ended March 31, 2018 but expects to incur losses in the development of its business. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company reported an operational and consolidated loss in the current quarter and has incurred significant losses to date resulting in a cumulative deficit of $41,447,647. As at September 30, 2020 the Company had cash of $202,643 to settle current liabilities of $7,815,191.

To continue to expand operations and to fund growth and future obligations, the Company must achieve higher levels of profitability, or it will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. There can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	September 30, 2020 $	December 31, 2019 $	Change $
Current Assets	8.520,722	6,249,282	2,270,996
Share Capital	33,615,962	33,590,437	25,525
Share Based Payments	4,974,220	4,990,295	(16,075)
Deficit	(41,477,647)	(39,951,276)	(1,526,371)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, interest payments on Notes and growth funding requirements. To manage the Company's capital, given the recent economic conditions, management maintains relatively streamlined operations prioritized allocation of capital to gold and metals purchases over capital investment to the extent possible. The Company will, from time to time, consider raising additional funds as and when required.

As at September 30, 2020, the Company had positive working capital of $705,531 compared to working capital of $2,650,000 as at September 30, 2019.

Receivables were $2,670,091 at September 30, 2020 and consisted primarily of deferred gold sales, HST/GST input tax credit claims and Bolivian VAT receivables as compared to $236,462 as at September 30, 2019. The increase is mainly due to gold in progress and high gold levels of HST/GST/VAT input tax credit claims during the quarter ended September 30, 2020. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively $6,256,133 at September 30, 2020, compared to $685,784 at September 30, 2019.

Cash used in operating activities

Cash used in operations was $887,667 for the nine months ended September 30, 2020, compared to cash used in operations of $51,868 for the nine months ended September 30, 2019. The increase of $835,799 in cash used in operations is due to significant decrease in business activity related to gold and metals trading due to COVID-19 pandemic related temporary office closure and changes in non-cash working capital as gold pre-pays and other deferred trade contracts are completed.

Cash used in investing activities

Cash used in investing activities was $161,649 for the nine months ended September 30, 2020 compared to cash used in investing activities of $306,432 for the nine months ended September 30, 2019. The decrease of $144,783 in cash used in investing activities is due to significant decrease in business activity related to gold and metals trading due to COVID-19 pandemic related temporary office closure.

Cash from financing activities

Cash provided in financing activities for the nine months ended September 30, 2020 was $138,680 as compared to cash used by financing activities of $326,479 for the nine months ended September 30, 2019. The increase was due to the net working capital loan proceeds of $406,230 offset by interest payments on promissory notes of $277,000 during the nine months ended September 30, 2020.

Capital Risk Management

The Company defines capital that it manages as shareholders' equity, consisting of issued share capital, reserve and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its gold and metals trading business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

The Company currently has no interests in exploration stage; but has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

There was no change in management's approach to capital management during the period ended September 30, 2020.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

Financial Instruments and Risk Management

The fair value of cash and marketable securities are measured based on level 1 inputs of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities and loan from related party approximate their fair value because of the short-term nature of these instruments. The promissory notes are measured at carrying value at the effective interest rate which approximates fair value.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk - 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 receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity Risk - The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2020, the Company had a cash balance of $202,643 to settle current liabilities of $6,256,133. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk - Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest Rate Risk - The Company has cash balances and the promissory notes are subject to fixed interest rates. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign Currency Risk - The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars and Bolivianos.

Gold Price Risk - The Company is exposed to gold price risk given that its revenues are derived from the sale of gold through its gold dore and bullion products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's operations may be adversely affected by fluctuations in metal prices. For gold shipped and provisionally invoiced during the quarter ended September 30, 2020, a 1% change in gold prices would result in an immaterial increase/decrease in the Company's pre-tax income. As at September 30, 2020, the embedded derivative arising from the provisional pricing is deemed immaterial.

Sensitivity Analysis - The Company does not hold marketable securities which would give rise to exposure to price risk.

Fair Value Hierarchy - Receivables have been classified as loans and receivables and are measured at amortized cost. Accounts payable and accrued liabilities, loan from related party and promissory notes are classified as other financial liabilities and are measured at amortized cost. Cash and marketable securities are classified as fair value through profit and loss ("FVTPL") and carried at fair value.

IFRS 7 - Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,
Level 3: Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2020 none of the Company's financial instruments were held at fair value other than cash and marketable securities which were classified as level 1 inputs at the fair value hierarchy.

Trade receivable/payable from provisional sales of gold includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected gold prices and foreign exchange rates. The trade receivable/payable from sales of gold and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

Economic Dependence - During the quarter ended September 30, 2020, three customers (2018 – three customers) accounted for 100% of the Company's total revenue. The loss of the above customers could have a material adverse effect on the Company's financial position and results of operations.

Related Party Transactions

(a) The Company entered into the following transactions with related parties recorded as legal fees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Irwin Lowy LLP (i)	3,149	3,171	5,124	8,036

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and these fees related to professional services provided by the firm. As at September 30, 2020, the Company owed $14,549 (December 31, 2019 - $31,456) to this firm and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well the Vice President of Operations and the Country Manager.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Salaries and benefits	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Consulting Fees	91,000	134,866	465,708	550,033
Directors Fees	nil	16,000	16,000	24,000
Share-Based Compensation	nil	nil	nil	20,717
Total	**91,036**	**150,866**	**481,708**	**594,750**

Share Capital

As of the date of this Interim MD&A, the Company had 18,087,250 issued and outstanding common shares. Warrants outstanding for the Company at the date of this Interim MD&A were as follows:

Warrants	Expiry Date	Exercise Price
2,895,000	August 8, 2022	$0.10
990,000	January 5, 2023	$0.20
29,700	August 8, 2022	$0.10
45,000	January 5, 2023	$0.20
1,822,500	April 13, 2018	$0.20
51,750	April 13, 2018	$0.20
5,833,950		

Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
2,088,000	August 10, 2022	$0.11

1,060,000	April 20, 2023	$0.45
400,000	February 11, 2024	$0.13
3,548,000		

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors Relating to the Company's Business" in the Company's MD&A for the fiscal year ended December 31, 2019, available on SEDAR at **www.sedar.com**.

BY ORDER OF THE BOARD

"Gorden Glenn"	*"John Anderson"*
Gorden Glenn President, CEO, and Director	John Anderson Director