TORQ RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2020

Dated: April 27, 2021

1. Date and presentation

This Management Discussion and Analysis ("MD&A") of Torq Resources Inc. (the "Company" or "Torq") has been prepared by management to assist the reader in assessing material changes in the financial condition and results of operations of the Company as at December 31, 2020 and for the year then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for year ended December 31, 2020 and 2019. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is April 27, 2021.

1.1 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; public health crises such as the COVID-19 pandemic and other uninsurable risks; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of base and precious metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's website at www.torqresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

2. Overall performance

2.1 Description of business

Torq is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol TORQ.V and on the OTCQX under the US symbol TRBMF.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

As at the date of this MD&A, the corporate organizational structure of Torq is as follows:

Subsidiary	Place of incorporation	Beneficial Interest
Stratton Resources (Canada) Ltd.	BC, Canada	100%
Torq Resources Holdings Inc.	BC, Canada	100%
Torq USA Inc.	Nevada, USA	100%
Candelaria Minerals S.A.C.	Peru	100%
Torq Resources Chile SpA	Chile	100%

During the year ended December 31, 2019, the Company elected to abandon its remaining mineral property interest, the Speedway Gold Project, after dropping its other mineral property interests in Q4 2018, as they did not meet the Company's criteria for further exploration. The Company continues to actively pursue other mineral property opportunities.

The Company's focus in the intervening period has been entirely dedicated to project investigation activities and its goal of identifying and acquiring undervalued advanced stage exploration projects in order to maximize shareholder value. In the latter part of 2020, the Company announced it had focused attention on Chile, and recruited a highly experienced exploration and logistics team in the country with plans to build a portfolio of high potential projects. A key step was achieved in March 2021, when the Company announced it had acquired the option to earn a 100% interest in the Margarita Iron-Oxide-Copper-Gold ("IOCG") project located in Chile, approximately 65 kilometres (km) north of the city of Copiapo. The Company plans to move rapidly to drill stage by conducting geological mapping and geophysical surveying programs at the Margarita project, while continuing to add to the Company's portfolio.

In light of the recent developments related to the COVID-19 pandemic, and the restrictions on travel and other activities, both within Canada and globally, in early 2020 the Company recalled all personnel who were conducting project investigation activities in the field and delayed certain site visits. The Company continued to actively investigate projects through desktop reviews generating several high-potential opportunities to create value for shareholders. The Company is monitoring the COVID-19 situation closely including the phased reopening of many countries; as restrictions are eased travel is being utilized where appropriate to support the evaluation activities in the pursuit of new tier-one assets. The Company believes that with $8.7 million in cash on hand, limited on-going obligations, and a highly experienced management and technical team, it is in a good position to move forward upon finding the right mineral property opportunity.

2.2 Operational and corporate highlights

- On April 7, 2021, the Company announced the grant of incentive stock options for the purchase of 420,000 common shares to officers of the Company. The options are exercisable at C$0.77 and expire five years from the date of grant.

- On March 8, 2021, the Company announced it had acquired the option to earn a 100% in interest in the Margarita IOCG project located in Chile. Refer to section 5, subsequent events, for further information on this arrangement. Then on April 8, 2021, the Company announced the commencement of work at its Margarita IOCG project. The surface exploration program is focused on defining drill targets with the aim of initiating the first drill program at Margarita in Q3 2021. Initial results from this exploration program were announced on April 21, 2021; results from a ground-based induced polarization geophysical survey have outlined two north-northwest trending chargeability anomalies, approximately 3 km by 500 metres (m) in size, which Torq's technical team believes are associated with sulphide mineralization.

- Effective July 1, 2020, Elizabeth Senez joined the Company as Chief Financial Officer (interim) for a 14-month period, assuming the role while Torq's Chief Financial Officer, Stacy Rowa, takes parental leave.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

3. Project investigation costs

The Company is continually reviewing and evaluating new projects globally on its path to establishing a tier-one mineral portfolio. The table below shows the nature of the project investigation costs incurred during the year ended December 31, 2020 and 2019 and includes all costs and project investigation activities within Europe, North America and South America.

	Year ended December 31,	
	2020	**2019**
Assays	$ 28,397	$ 2,334
Equipment, vehicles rent and field supplies	40,808	7,700
Geological consulting, salaries and wages	458,469	378,435
Project support costs	19,912	25,008
Share-based compensation	63,567	16,158
Travel, meals and accommodation	60,092	100,222
	$ 671,245	$ 529,857

4. Selected annual information

The following represents selected information of the Company for the three most recently completed financial years:

	2020	**2019**	**2018**
Loss for the year	$ 2,087,836	$ 1,677,736	$ 4,873,557
Total comprehensive loss for the year	2,089,164	1,673,966	4,873,033
Basic and diluted loss per share	0.03	0.02	0.06
Working capital	8,891,931	10,831,478	12,440,541
Total assets	9,094,848	11,050,736	12,669,876
Total long-term liabilities	-	-	68,210
Shareholders' equity	8,891,931	10,831,478	12,372,331
Cash dividends per share	-	-	-

The Company generated no revenues from operations during the fiscal years ended December 31, 2020, 2019, and 2018, other than interest income of $84,704, $245,363, and $280,861, respectively.

5. Results of operations

Three months ended December 31, 2020 and 2019 (Q4 2020 vs Q4 2019)

Loss for the three months ended December 31, 2020, was $683,016 or $0.01 loss per share, compared to a loss of $421,059 or $0.01 loss per share for the three months ended December 31, 2019.

Significant variances are discussed as follows:

- For the three months ended December 31, 2020, the Company recorded $285,872 in fees, salaries and other employee benefits which included share-based compensation expense of $12,785. Fees, salaries and other employee benefits recorded for Q4 2019 was $204,514 which included share-based compensation expense of $11,592. Employee costs were 35% higher in the fourth quarter of 2020 than the same period in 2019 due to the recruitment of a key team in Chile in late 2020.
- During the three months ended December 31, 2020, the Company recognized a foreign exchange loss of $79,189 compared to a foreign exchange loss of $39,140 in the comparable period in 2019. The loss in the current period is unrealized and driven by the appreciation of the US dollar against the Canadian dollar during the quarter and the resulting decrease in the Canadian dollar equivalent of the US dollar funds translated at December 31, 2020.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

Year ended December 31, 2020 and 2019 (YTD 2020 vs YTD 2019)

Loss for the year ended December 31, 2020 was $2,087,836 or $0.03 loss per share compared to a loss of $1,677,736 or $0.02 loss per share for the year ended December 31, 2019. The higher loss in the current period is a result of the Company launching a new team and focussed efforts for exploration projects in Chile.

Minimal exploration and evaluation costs were incurred in 2020 due to the abandonment of the Company's mineral properties at the end of 2019. Furthermore, share-based compensation expense was consistent from 2019 to 2020.

Subsequent Event – Mineral Property Acquisition

On March 8, 2021, the Company announced it had acquired the option to earn a 100% in interest in the Margarita IOCG project located in Chile. The property is located within the prolific Coastal Cordillera belt. The Company acquired the rights that constitute the Margarita project through two option agreements: the Margarita claims and the La Cototuda claims with a small-scale mining company.

Under the option agreement the Company can acquire 100% interest in the Margarita claims by making cash payments totalling US$6,200,000 over 66 months. The Company is required to incur work expenditures totalling US$3,050,000 within 30 months of signing the definitive agreement:

Period from Signing Definitive Agreement and Initial Payment		Cash Payments (USD)		Work Expenditure Requirement
Within 60 days of signing the Definitive Agreement	$	50,000		
within 6 months		50,000		400,000
within 18 months		100,000		1,150,000
within 30 months		300,000		1,500,000
within 42 months		1,200,000		
within 54 months		2,000,000		
within 66 months		2,500,000		
Total	**$**	**6,200,000**	**$**	**3,050,000**

The claims are subject to a net smelter return ("NSR") royalty of 1.0% with 50% (being 0.5%) buyable for US$2,000,000.

Under the La Cototuda option agreement, the Company can acquire 100% interest in the La Cototuda claims by making cash payments totalling US$900,000 over 36 months as follows:

Period from Signing Definitive Agreement and Initial Payment		Cash Payments (USD)
Upon signing the Agreement	$	50,000
within 12 months		250,000
within 24 months		250,000
within 36 months		350,000
Total	**$**	**900,000**

There are no work expenditure requirements, and the claims are not subject to an NSR royalty.

In relation to the option arrangement of the Margarita project, a finders fee of US$350,000 equivalent to 466,666 shares of the Company has been approved.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

Plans for 2021

In addition to launching the exploration program at the Margarita IOCG project, the Company is advancing its due diligence process on a variety of top tier mineral prospects. The list of properties under review continues to be refined and represents high priority targets with strong technical and geological merit that the Company believes would be accretive to shareholder value.

As a result of ongoing health concerns related to the COVID-19 pandemic that commenced in Q1 2020 and the resulting travel restrictions, lockdown or self-isolation measures either mandated or recommended by many government agencies globally, the Company has been and will continue to advance its desktop reviews while employees work remotely. Site visits to potential acquisitions are limited.

The Company expects that these dynamic and uncertain times may lead to an increase in the quality of opportunities and will continue to maintain its focus on identifying high value mineral projects.

6. Summary of quarterly results

The Company is a mineral exploration company and currently has no producing properties or operating income. The Company holds all of its cash on hand with financial institutions and earns interest on the cash balances it has available to fund its acquisition and exploration activities and administrative expenses. A summary of quarterly results is shown below:

Quarter ended	Interest and other income $	Loss $	Total Comprehensive loss $	Loss per share $
December 31, 2020	12,177	683,016	683,925	0.01
September 30, 2020	12,609	535,629	535,935	0.01
June 30, 2020	13,062	540,605	541,859	0.01
March 31, 2020	46,856	328,586	327,445	0.00
December 31, 2019	56,823	421,059	421,078	0.01
September 30, 2019	60,515	268,719	264,600	0.00
June 30, 2019	63,201	510,299	510,311	0.01
March 31, 2019	64,824	477,659	477,977	0.01

The summary of quarterly results for the last eight quarters reflects the previous downward trend in activity reversing in 2020. Interest and other income have decreased due to lower cash and interest rates. The abandonment of the Company's previously held mineral properties in Q1 2019 has resulted in a significant decrease in costs; however, in 2020 the spending has increased as project investigation activity increased with the renewed focused on Chile.

7. Liquidity and capital resources

As at December 31, 2020, the Company had cash and cash equivalents of $8,748,073 compared to cash and cash equivalents of $10,838,021 as at December 31, 2019. The cash balance as at December 31, 2020 is sufficient to meet the cash requirements for the Company's operating expenses as well as continue with its project investigation activities. The Company does not foresee the requirement to raise additional capital in the next twelve months but may do so if the Company's operations materially change.

Common share issuances

On February 27, 2017, the Company closed a private placement for gross proceeds of $13,195,000 (the "February 2017 Placement") pursuant to which the Company issued an aggregate of 20,300,000 common shares at a price of $0.65 per common share. Share issue costs related to the February 2017 Placement, which included commissions and professional and regulatory fees, totalled $447,036.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

Intended Use of Proceeds of February 2017 Private Placement		**Actual Use of Proceeds to December 31, 2020**		**(Over)/under expenditure**
Offering Expenses	$447,036	Offering Expenses	$ 447,036	-
Project Acquisition and exploration	$10,747,964	Other project investigation and acquisition costs	$ 1,007,869	$ 9,740,095
Administration and general working capital	$2,000,000	Administration and general working capital	$ 2,992,023	$ (992,023)
Total	$13,195,000	Total	$ 4,446,927	$ 8,748,073
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones		The Company has used funds from the February 2017 private placement to complete work required to leave its abandoned properties in good standing, to support its project investigation efforts and to cover administration and general working capital needs.		

8. Off-balance sheet arrangements

The Company has not engaged in any off-balance-sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing, hedging or research and development services with the Company.

9. Related party transactions

All transactions with related parties have occurred in the normal course of operations. All amounts payable and receivable are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Year ended December 31,	
	2020	**2019**
Universal Mineral Services Ltd.		
Included in the statement of loss and comprehensive loss:		
Exploration and evaluation costs		
Newfoundland	$ -	$ 4,581
Utah	-	328
Fees, salaries and other employee benefits	222,382	314,769
Investor relations and marketing	49,987	83,512
Legal and professional fees	12,985	-
Office and administration	166,567	210,920
Project investigation costs	406,525	315,007
Regulatory, transfer agent and shareholder information	123	367
Total transactions for the year	**$ 858,569**	**$ 929,484**

Universal Mineral Services Ltd., ("UMS") is a private company with two directors, of which one is an officer, in common with the Company. UMS provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by either party upon providing due notice.

Results of Operations for the year ended December 31, 2020 Expressed in Canadian Dollars

As at December 31, 2020, the Company's accounts payable and accrued liabilities include an amount owing to UMS of $ 121,576 (December 31, 2019 - $176,360). In addition, the Company has $150,000 on deposit with UMS, recognized within prepaid expenses and deposits, as at December 31, 2020 (December 31, 2019 - $150,000).

During the year ended December 31, 2020, Torq received $50,000 from Tier One Silver Inc., a company with certain directors and officers in common with Torq, as a partial reimbursement of Torq's costs incurred for some preliminary technical work on a mineral project owned by Tier One after Torq decided to focus on projects outside of Peru.

Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its five executives (December 31, 2019: three executives) and four non-executive directors:

	Year ended December 31,	
	2020	**2019**
Salaries and other employee benefits	$ 521,128	$ 392,271
Directors fees paid to non-executive directors	31,208	31,173
Share-based compensation	106,380	69,426
	$ 658,716	**$ 492,870**

10. Critical accounting estimates

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

10.1 Functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

10.2 Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 - Business Combinations.

10.3 Indications of impairment of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

11. Changes in accounting policies

The Company has adopted the following amended accounting standards and policies effective January 1, 2020:

11.1 Amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

In October 2018, the IASB issued Amendments to IAS 1 and IAS 8 to clarify the definition of material in IAS 1 and align the definition across the standards. The amendments are not intended to alter the underlying concept of materiality in IFRS standards.

The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from "could influence" to "could reasonably be expected to influence". The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term "material" to ensure consistency.

The Company adopted the amendments to IAS 1 and IAS 8 effective January 1, 2020, which did not have a material impact on the Company's consolidated financial statements.

11.2 Amendments to IFRS 3 – Business Combinations

The Company has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after January 1, 2020.

The adoption of the amended standard did not have an immediate impact on the Company's consolidated financial statements but may be applied in assessing any future business combination and asset acquisition scenarios.

11.3 Amendments to IFRS 16 – Leases

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and

c) There is no substantive change to other terms and conditions of the lease. To provide practical relief to lessees in accounting for rent concessions arising as a result of COVID-19, the IASB proposed an amendment to IFRS 16 which provide lessees with a practical expedient that relieves a lessee from assessing whether a COVID-19- related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after June 1, 2020, with earlier application permitted.

This amendment did not have a significant impact to the Company's consolidated financial statements as the Company has not received any COVID-19 related rent concessions as of the date of the consolidated financial statements.

12. Financial instruments and other instruments

As at December 31, 2020 the Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. The fair values of these financial assets and liabilities approximate their carrying values due to their short-term maturity.

The Company's financial instruments are exposed to certain financial statement risks including credit risk, liquidity risk and market risks, which include foreign currency risk and interest rate risk. Details of the primary risks to which the Company is exposed at December 31, 2020 are laid out in the notes to the Company's consolidated financial statements.

13. Other requirements

13.1 Capital structure

Authorized share capital consists of: Unlimited number of common shares without par value.

Issued share capital:

As at April 27, 2021, there are 77,490,414 common shares of the Company issued and outstanding.

As at December 31, 2020, there were 77,359,164 common shares of the Company issued and outstanding.

As at April 27, 2021, there were 7,735,000 share purchase options and nil warrants outstanding.

As at December 31, 2020, there were 6,846,875 share purchase options and nil warrants outstanding.

13.2 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements as at and for the year ended December 31, 2020 have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the annual audited consolidated financial statements for the years ended December 31, 2020 and 2019.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Note: As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and has not completed such an evaluation; and there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's Management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com under its profile.

On behalf of the Board of Directors,

"Michael Kosowan"
Michael Kosowan
President, Chief Executive Officer and Director
April 27, 2021