

PRIME MERIDIAN RESOURCES CORP.

Management's Discussion & Analysis

For the Years Ended December 31, 2019 & 2018

This management's discussion and analysis of Prime Meridian Resources Corp. (the "Company") contains analysis of the Company's operational and financial results for the years ended December 31, 2019 and 2018. The following should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

June 29, 2020

JURISDICTION OF INCORPORATION AND CORPORATE NAME

Prime Meridian Resources Corp. ("the Company" or "PMR") was federally incorporated on February 22, 2007 and is a public company listed on the TSX Venture Exchange ("TSX-V"). The corporate head office of the Company is located at 14th Floor, 1040 West Georgia Street, Vancouver, B.C., V6E 4H8.

HIGHLIGHTS

Bruce and Camping Lake Gold Projects, Ontario

On September 23, 2019, the Company entered into an option agreement with 15444230 Ontario Inc., pursuant to which the Company has an option to acquire two sets of mineral claims covering 4,250 acres in the Bruce Lake area and 6,250 acres in the Camping Lake area, both in the Red Lake mining district in Ontario. In consideration, the Company will issue 400,000 shares and make payments totalling \$25,500 in the first year. Additional payments totalling \$61,000 are due over the following three years. The acquisition is subject to a 1.5% net smelter royalty, of which 0.75% can be purchased by the Company for \$500,000. Payments details are as follows:

- \$13,500 cash payment to the vendor on signing of the letter of intent (paid);
- Issuance of 200,000 common shares to the vendor on TSX Venture Exchange acceptance of the formal agreement;
- \$12,000 cash payment and issuance of 200,000 common shares to the vendor on the first anniversary of the execution of the letter of intent;
- \$16,000 cash payment to the vendor on the second anniversary of the execution of the letter of intent;
- \$20,000 cash payment to the vendor on the third anniversary of the execution of the letter of intent;
- \$25,000 cash payment to the vendor on the fourth anniversary of the execution of the letter of intent;
- The vendor will retain a 1.5-per-cent net smelter return royalty on all mineral production, 0.75 per cent of which can be purchased by Prime Meridian Resources for \$500,000;

The Bruce Lake project comprises of 4,250 acres located to the southeast of Great Bear Resources' Dixie Project. The Camping Lake project comprises of 6,250 acres southeast of Great Bear Resources' Packwash Project.

Pakwash Lake, Ontario

On May 5, 2020, the Company completed the purchase of three mineral claims in the western Pakwash Lake area of the Red Lake mining district of Ontario. The new claims are due south of the TNT target being drilled by BTU Metals. The agreement calls for a one-time payment of \$10,000 (paid May 2020), subject to a 1% royalty in favour of the vendor that can be purchased by the company for \$500,000.

Kelly Palladium Project, Ontario

On February 5, 2020, the Company entered into a purchase agreement to acquire 100% ownership interest in the Kelly palladium project. The Kelly palladium project was discovered in 1969, but has never been drill tested, according to the Ontario assessment record. The project consists of 17 claims (375 hectares) and is located approximately 50 kilometres northeast of Sudbury, Ontario, Canada. The Sudbury basin has been one of the world's largest supplies of nickel, copper, and PGM (platinum group metal) ores since its discovery in 1856.

The Company will pay a \$30,000 cash payment to the vendor to complete the purchase, which is subject to a 1% net

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smelter return royalty in favour of the vendor. The Company has the exclusive right to buy the royalty from the vendor for \$500,000.

Tango Gold Project - Mexico

During the year ended December 31, 2018, the Company entered into a binding term sheet for an option to purchase a 100% interest in the Tango gold project in Southern Sinaloa State, Mexico. The Company recorded acquisition costs of \$99,428 (2018 - \$nil) and exploration expenditures of \$602,633 for the year ended December 31, 2019. Subsequent to December 31, 2019, the Company and the vendor agreed to terminate the option to acquire the Tango Gold Project, as such the property was impaired and acquisition costs were recorded in exploration expenses.

OUTLOOK

The Company will need additional funding for its corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable. Prime Meridian will continue its policy of minimizing general and administration and exploration expenditures to conserve cash and protect assets.

SUBSEQUENT EVENTS

- a) On February 5, 2020, the Company entered into an agreement to acquire a 100% ownership in the Kelly Palladium Project in Ontario. The Company will make a cash payment of \$30,000 to the vendor to complete the purchased, which is subject to a 1% net smelter royalty in favour of the vendor. The Company has the exclusive right to buy the royalty from the vendor for \$500,000.
- b) On March 20, 2020, the Company and the owners of the Tango property mutually agreed to terminate the property agreement. No amounts are due from the termination from either party.
- c) On May 5, 2020, the Company completed the purchase three mineral claims in the Western Pakwash Lake area of the Red Lake mining district of Ontario for a one-time payment of \$10,000, subject to a 1% royalty in favour of the vendor that can be purchased by the Company for \$500,000.
- d) In June 2020, the Company received \$52,500 in private placements funds.

SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. The functional and reporting currencies of the parent and subsidiary have been determined to be the Canadian dollar.

Results of Operations

The following financial data are derived from our consolidated financial statements for the years ended December 31, 2019, 2018 and 2017:

	December 31, 2019	December 31, 2018	December 31, 2017
Revenues	\$ -	\$ -	\$ -
Expenses	1,839,113	857,280	768,169
Other expenses (income)	(28,770)	8,582	653,383
Net loss	1,810,343	865,862	1,421,552
Comprehensive loss	1,793,809	875,640	1,386,734
Basic and diluted loss per share	0.07	0.04	0.07
Total current assets	35,779	2,083	8,773
Total assets	49,279	2,083	74,132

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Total current liabilities	5,017,667	3,953,795	3,150,204
Total liabilities	5,017,667	3,953,795	3,150,204

Summary of quarterly reports

	Dec. 31, 2019	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019
Expenses	\$ 722,357	\$ 460,167	\$ 311,663	\$ 344,926
Other (income) expenses	15,415	-	(9,254)	(34,931)
Net loss	(737,772)	(460,167)	(302,409)	(309,995)
Comprehensive loss	(730,296)	(467,643)	(289,182)	(306,688)
Basic and diluted loss per share	(0.04)	(0.02)	(0.01)	(0.01)
Total current assets	35,779	142,436	15,956	5,038
Total assets	49,279	324,747	115,365	81,171
Total current liabilities	5,017,667	4,590,312	4,662,947	4,339,571
Total liabilities	5,017,667	4,590,312	4,662,947	4,339,571

	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
Expenses	\$ 297,358	\$ 168,248	\$ 210,857	\$ 180,817
Other (income) expenses	13,082	500	(1,500)	(3,500)
Net loss	(300,440)	(168,748)	(212,357)	(184,317)
Comprehensive loss	(303,110)	(145,816)	(225,913)	(200,801)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Total current assets	2,083	19,646	16,296	41,372
Total assets	2,083	52,510	49,160	32,864
Total current liabilities	3,953,795	3,641,112	3,519,946	3,351,109
Total liabilities	3,953,795	3,641,112	3,519,946	3,351,109

Results of Operations for the Three Months Ended December 31, 2019 and 2018

The net comprehensive loss for the three-month period ended December 31, 2019 was \$730,296 (2018 - \$303,110). Major expenditures during the quarter were:

- Consulting \$86,501 (2018 - \$70,501);
- Exploration and evaluation expenditures \$405,699 (2018 - \$32,864)
- Marketing and advertising \$35,750 (2018 - \$nil);
- Rent and administrative \$63,941 (2018 - \$42,549);
- Interest expense \$135,705 (2018 - \$88,615);
- Financing expenses \$35,000 (2018 - \$nil)

Expenses during the quarter were greater the previous year, mainly due to payments required on the Tango Gold property, higher interest expense and the write-off of GST ITCs rejected by CRA.

Results of Operations for the Years Ended December 31, 2019 and 2018

The net comprehensive loss for the year ended December 31, 2019 was \$1,793,809 (2018 - \$875,640). Major expenditures during the year were:

- Consulting \$401,363 (2018 - \$288,090);
- Exploration and evaluation expenses 716,076 (2018 - \$32,864);
- Foreign exchange gain \$35,860 (2018 – loss of \$50,669);

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- Marketing and advertising \$95,767 (2018 - \$15,000);
 - Rent and administrative \$159,637 (2018 - \$138,860);
 - Transfer agent and filing fees \$25,780 (2018 - \$19,199);
 - Interest expense \$457,548 (2018 - \$271,139)

Expenses in the year ended December, 2019 were higher than the comparative period, due to exploration expenses incurred, interest expenses, consulting fees, marketing and rent and office offset by an foreign exchange gain.

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2019	December 31, 2018
Current assets	\$ 35,779	\$ 2,083
Current liabilities	5,017,667	3,953,795
Shareholders' deficiency	(4,968,388)	(3,951,712)
Working capital deficiency	(4,981,888)	(3,951,712)

As at December 31, 2019, the Company had cash of \$279 (December 31, 2018 - \$583) and negative working capital of \$4,981,888 (December 31, 2018 - \$3,951,712). As at December 31, 2019, the Company has received \$783,994/US\$599,063 (December 31, 2018 - \$705,180/US\$525,000) in loans (principal) from non-related parties. The Company's capital requirements heavily upon the capital markets to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to the Company.

Share Capital

Authorized: unlimited common voting shares, without par value.

During the year ended December 31, 2019, the Company issued 7,376,600 units, with each unit consisting of one common share and one common share purchase warrant. The cash proceeds received was \$614,154. Each warrant entitles the holder to acquire one additional common share at a price of \$0.30 per share for a 12-month period from closing, subject to the right of the Company to accelerate the exercise of the warrants if the shares of the Company trade at or above \$0.50 for a period of 10 consecutive trading days. The Company incurred \$6,027 in share issuance costs.

Included in the private placement issuances, the Company settled the principal and accrued interest on a loan in the amount of \$39,728 (GBP 24,300) for 251,430 common shares at \$0.10 per share, resulting in a gain of \$14,585 and 3,000,000 common shares at \$0.10 per share for non-interest bearing amounts due to a related party. The Company issued 983,630 common shares for \$98,363 in consulting services provided by a director of the Company.

Stock options

The Company has adopted an incentive stock option plan (the "SOP"), as amended, under the rules of the TSX-V pursuant to which it is authorized to grant options to executive officers, directors, employees and consultants, enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the SOP, the option exercise price of any option granted shall be equal to the greater of either the amount designated by the administrator at the time of grant, or the discounted market price of the Company's common shares for the 10 trading days immediately preceding the day on which the TSX-V received notice that options have been granted under this SOP. For the purpose of the SOP, the discounted market price is calculated in accordance with the policies of the TSX-V at the time of grant of the options. The administrator may also determine that the option exercise price per common share may escalate at a specified rate or rates. The options can be granted for a maximum term of 5 years and vest immediately. No individual may hold options to purchase common shares of the Company exceeding 5% of the total number of common shares outstanding from time to time. Pursuant to the policies of the TSX Venture Exchange, shares issued upon the exercise of options are restricted from trading during the 4 month

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period subsequent to the exercise of the options. For stock options granted to employees, officers, directors and consultants, the Company recognizes stock based compensation expense based on the estimated fair value of the stock options granted as calculated using the Black-Scholes Option-Pricing Model on the date of the grant.

No stock options were issued by the Company during the years ended December 31, 2019 and 2018, and no stock options are outstanding as at December 31, 2019 (December 31, 2018 – nil).

Warrants

During the year ended December 31, 2019, the Company issued 7,376,600 warrants having an exercise price of \$0.30 per warrant and a one year expiry.

As at December 31, 2019, the following warrants were outstanding:

<u>Expiry Date</u>	<u>Exercise Price</u>	<u>Number of Warrants</u>	<u>Remaining Years</u>
July 26, 2020	\$0.30	7,376,600	0.62

COMMITMENTS

The Company does not have any significant commitments, other than those discussed above under exploration and evaluation assets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

Key management compensation

The Company entered into transactions, including compensation of key management, with the following related parties:

<u>Name</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Fees incurred year ended December 31, 2019</u>	<u>Fees incurred year ended December 31, 2018</u>	<u>Balance payable at December 31, 2019</u>	<u>Balance payable at December 31, 2018</u>
Nexvu Services Inc.	Owned by Nexvu Capital, of which Brian Leeners is a shareholder	Rent and corporate services	\$ 120,000	\$ 120,000	\$ 474,500	\$ 420,450
Brian Leeners	Chief executive officer and director	Management services	120,000	120,000	501,600	448,400
Global Link Capital	Greg Pearson, director of the Company, is a shareholder	Management services	120,000	120,000	481,225	423,725
Gordorn J. Fretwell, Law Corporation	Gordon Fretwell is a shareholder of Nexvu Capital Corporation	Legal services	12,067	18,000	118,463	105,692

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Tyler Thorburn	Director	Consulting	98,363	-	-	-
AE Financial Management Ltd.	Edward Low, chief financial officer, is a shareholder	Accounting services	42,000	42,000	149,200	119,525
			\$ 512,430	\$ 420,000	\$ 1,724,988	\$ 1,517,792

Balances owing are included in accounts payable and accrued liabilities. They are due on demand, unsecured, non-interest bearing and have no specified terms of repayment.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- Going concern;
- Asset carrying values and impairment charges;
- Recoverability of advances receivable;
- Income taxes and recoverability of potential deferred tax assets; and

NEW ACCOUNTING STANDARDS

For information on the Company's accounting policies and new accounting pronouncements, please refer to our disclosure in our audited Consolidated Financial Statements for the year ended December 31, 2019.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company's objectives when managing capital are to:

- Ensure there are adequate capital resources to manage the Company's ability to continue as a going concern;
- Maintain adequate levels of funding to sustain the required current investments and any new capital investments;
- Maintain investor, creditor and market confidence to sustain future development of the business; and
- Provide returns to shareholders and benefits for other stakeholders.

The Company classifies its share capital and contributed surplus as capital, which at December 31, 2019 totalled \$10,026,466 (December 31, 2018 - \$9,259,833). The Board of Directors does not establish qualitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company will continue to assess new investments and seek to acquire an interest in investments if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of

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management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, marketable securities, GST/HST receivable, reclamation bond, accounts payable and accrued liabilities, and payable to related parties.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

(i) Interest rate risk

Interest rate risk consists of the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and cash equivalents consists primarily of cash held in bank accounts and loans payable are based on fixed interest rates. Therefore, fluctuation in market rates do not have a significant impact on estimated fair values as at December 31, 2019.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received, and balances maintained by the Company are denominated in currencies other than the Canadian dollar including the US and British Pound. The Company had net monetary liabilities totaling \$2,174,897 in US dollars and 10,478 British pounds at December 31, 2019. The Company's sensitivity analysis indicates that a change in the absolute rate of exchange in the US dollar and British pound by 2% would increase or decrease net income (loss) by \$56,855 for the year ended December 31, 2019.

(iii) Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations and arises principally from its receivables. The Company's credit risk is primarily attributable to advances receivables. The carrying amount of advances receivable, net of any allowances, represents the Company's maximum exposure to credit risk. As of December 31, 2019, the Company did not have sufficient credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining cash. Liquidity requirements are managed based on expected cash flow to ensure there is capital to meet short term and long-term obligations. At December 31, 2019, the Company did not have sufficient cash on hand to pay its short-term creditors and does not generate cash from its operations. Accordingly, liquidity risk is considered high.

OTHER RISK FACTORS

The Company has applied to the TSX-Venture Exchange for its change of business to a Tier 2 Investment Issuer on the TSX Venture Exchange focused on the acquisition and financing of companies in the agriculture and agriculture

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technology sectors. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that our investments will be successful.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and properties, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of The Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other copper exploration companies and other companies that are developing mines. As a result, conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

LEGAL MATTERS

The Company is not currently, and has not at any time during our most recently completed fiscal year, been party to, nor has any of its properties been the subject of, any material legal proceedings or regulatory actions.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of the Company's internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, management has determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financing reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting that occurred during the period that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

However, even those systems determine to be effective can provide only reasonable assurance with respect to financial statement and preparation. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance and are not expected to prevent all errors and fraud.

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ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally,

such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Prime Meridian Resources Corp. does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

Directors and Officers

Brian Leeners – Director, CEO

Greg Pearson, - Director

Tyler Thorburn – Director

Maria Conejo – Director

Ed Low – CFO

Gord Fretwell – Corporate Secretary