

SKRR EXPLORATION INC.
(formerly Canex Energy Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED OCTOBER 31, 2020

1.1 DATE

The following Management Discussion and Analysis (“MD&A”) is prepared by management and approved by the Board of Directors as at December 11, 2020 and should be read in conjunction with the interim financial statements for the period ended October 31, 2020 and related notes thereto, in addition to the audited financial statements for the year ended April 30, 2020, and with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). This document is current as of December 11, 2020.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

1.2 CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical facts relating to the Company, this MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “implied”, “intend” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein.

1.3 OVERALL PERFORMANCE

SKRR Exploration Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 20, 2006. The registered address, head office, principal address and records office of the Company are located at 605-815 Hornby Street, Vancouver, British Columbia, V6Z 2E6. On January 13, 2020, the Company received approval by the TSX Venture regarding its reactivation and application for graduation to Tier 2. Effective, January 23, 2020, the Company’s common shares commenced trading under the symbol SKRR.

Quarterly Highlights

- Closed private placements totaling over \$3.5M CDN.
- The Company’s common shares are now eligible for electronic clearing and settlement through the Depository Trust Company in the United States.
- Commenced planning for a 2021 winter drilling program on the Leland Gold Project.
- Completed drilling at the Olson Gold Project.

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1.4 MINERAL PROPERTY EXPLORATION

Exploration and evaluation assets comprise the following accumulated expenditures:

	Cathro Gold	Ithingo Lake	Olson Gold	Leland Project	Irving Project	Manson Bay Project	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Balance at April 30, 2019	-	-	-	-	-	-	-
Acquisition costs	91,500	445,057	64,000	-	-	-	600,557
Staking	-	-	-	-	-	-	-
Geological	-	-	7,720	-	-	-	7,720
Management, legal and admin	3,750	3,750	3,750	-	-	-	11,250
Tenure and maintenance	-	-	-	-	-	-	-
Balance at April 30, 2020	95,250	448,807	75,470	-	-	-	619,527
Acquisition costs	-	-	-	112,500	15,500	362,726	490,726
Drilling	-	-	237,972	-	-	-	237,972
Field and camp costs	-	-	12,987	-	-	-	12,987
Geological	8,824	27,027	5,629	106	9,570	-	51,155
Management, legal and admin	2,500	7,500	2,500	5,860	2,500	2,500	23,360
Report and survey	-	-	13,231	-	-	5,000	18,231
Balance, October 31, 2020	106,574	483,34	347,789	118,466	27,570	370,226	1,453,958

OLSON GOLD PROJECT

On October 24, 2019, the Company entered into an option agreement with Eagle Plains Resources Ltd. (“Eagle Plains”), under which the Company may acquire up to 75% of Eagle Plains’ Olson gold property, consisting of nine (9) mineral dispositions, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area.

Under the agreement, the Company may earn-in up to a 51% interest in the property by making certain staged cash payments, share payments of common shares in the capital of the Company to Eagle Plains and exploration expenditures over a period as follows:

- (i) \$10,000 in cash upon execution of a letter of intent in respect of the transaction (paid);
- (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the transaction and the agreement (shares issued; cash paid);
- (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020;
- (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and
- (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

The Company may earn-in up to an additional 24% (75% total) interest in the property by making additional exploration expenditures of \$1,500,000 on the property and issuing 200,000 common shares of the Company to Eagle Plains on or before December 31, 2023.

CATHRO GOLD PROJECT

On January 12, 2020, the Company entered into an option agreement to acquire 100% of the Cathro gold property located 50 kilometres northeast of the La Ronge, Saskatchewan from Eagle Plains.

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Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

\$4,000 upon receipt of TSX Venture Exchange approval (the “Approval Date”) (paid).

Common shares

- i. 250,000 on the Approval Date (issued);
- ii. 250,000 on or before the 1st anniversary of the Approval Date;
- iii. 100,000 on or before the 2nd anniversary of the Approval Date;
- iv. 100,000 on or before the 3rd anniversary of the Approval Date;
- v. 100,000 on or before the 4th anniversary of the Approval Date; and
- vi. 100,000 on or before the 5th anniversary of the Approval Date.

Net Smelter Royal (“NSR”)

2.0% NSR to Eagle Plains with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Eagle Plains with a 1.0% NSR.

ITHINGO LAKE PROJECT

On March 11, 2020, the Company entered into a non-arm’s length option agreement to acquire 100% of the Ithingo Lake property from a private company owned by a director of the Company (“Edge”).

Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

\$50,000 upon receipt of TSX Venture Exchange approval (paid).

Common shares

1,633,977 common shares within 30 days of TSX Venture Exchange approval (issued).

Net Smelter Royal (“NSR”)

2.0% NSR to Edge with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Edge with a 1.0% NSR.

Work Expenditures

- i. \$100,000 of expenditures on the property on or before the 1st anniversary of the option agreement;
- ii. \$300,000 of cumulative expenditures on the property on or before the 2nd anniversary of the option agreement; and
- iii. \$500,000 of cumulative expenditures on the property on or before the 3rd anniversary of the option agreement.

IRVING LAKE PROPERTY

On April 26, 2020, the Company entered into a non-arm’s length option agreement to acquire 100% of the Irving Lake property, comprising ten (10) mineral claims, located in the province of Saskatchewan, approximately 110 km northeast of the town of La Ronge from a private company controlled by a director of the Company. On May 13, 2020, five (5) additional claims were added to the option agreement. To exercise the option, the Company must incur total exploration expenditures of \$1,050,000 over a three-year period instead of \$600,000 originally agreed upon on April 26, 2020. On May 22, 2020, the Company received approval for the option agreement and its amendment.

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LELAND GOLD PROPERTY

On May 20, 2020, the Company entered into an option agreement to earn up to a 75% interest in the Leland gold property located 100 km east of La Ronge, northern Saskatchewan.

The Company may exercise an option to acquire 51% interest in the Leland gold property by making certain staged cash payments, share payments of common shares in the capital of the Company to the optionor and exploration expenditures over a period as follows:

- (i) \$30,000 in cash (paid) and 250,000 shares (issued) upon final TSX Venture Exchange approval of the Agreement;
- (ii) \$100,000 in exploration expenditures, \$25,000 in cash, and 250,000 shares on or before December 31, 2020;
- (iii) \$600,000 in exploration expenditures, \$165,000 in cash and 250,000 shares on or before December 31, 2021; and
- (iv) \$800,000 in exploration expenditures (totalling \$1,500,000), \$280,000 in cash (totalling \$500,000 in cash), and 250,000 shares (totalling 1,000,000 shares) on or before December 31, 2022.

MANSON BAY PROJECT

On August 31, 2020, the Company acquired 100% interest in Eagle Plains Resources Ltd.'s ("EPL") **Manson Bay South Property** comprising nine mineral claims totaling 4,228 hectares, in addition the Company signed an agreement to acquire a 100% interest in Edge Geological Inc.'s ("Edge") **Manson Bay Property** comprising four adjacent mineral claims totaling 64.537 hectares. Edge is owned and operated by a director of the Company. EPL agreement and the Edge agreement together will be referred to as the "Acquisition Agreements".

Under the terms of the Acquisition Agreements, the Company will acquire a 100% interest in the Manson Bay South Property and the Manson Bay Property by making a cash payments of \$10,000 and issuing 750,000 common shares of the Company to each of EPL and Edge (for aggregate consideration of \$20,000 of cash and 1,500,000 common shares) upon Exchange approval. Edge has not been issued shares or cash from this arrangement as at October 31, 2020. The Acquisition Agreements provide for an over-riding 2% net smelter return royalty in favour of EPL and Edge, respectively (subject to a buy down to 1% for CAD\$1,000,000). Pursuant to the Acquisition Agreements, EPL will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and EPL and Edge will alternate as operator every two years thereafter.

1.5 SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company expressed in Canadian dollars for the three most recently completed financial years and should be read in conjunction with the Company's financial statements and related notes for such periods.

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	For the Fiscal Year ended April 30, 2020	For the Fiscal Year ended April 30, 2019	For the Fiscal Year ended April 30, 2018
Revenue	\$ -	\$ -	\$ -
Expenses	\$ (712,106)	\$ (392,400)	\$ (502,139)
Total comprehensive income (loss)	\$ 16,661	\$ (392,400)	\$ (502,139)
Income (loss) per share – basic and diluted	\$ (0.00)	\$ (0.16)	\$ (0.23)
Working capital (deficiency)	\$ 1,598,367	\$ (784,469)	\$ (637,519)
Total assets	\$ 2,291,329	\$ 210,826	\$ 63,684
Total long-term financial liabilities	\$ -	\$ -	\$ -
Deficit	\$ (5,856,491)	\$ (5,873,152)	\$ (5,480,752)
Weighted average number of common shares outstanding – basic	7,296,184	2,502,603	2,181,212
Weighted average number of common shares outstanding – diluted	7,531,123	2,502,603	2,181,212

1.6 RESULTS OF OPERATIONS

For the three and six months ended October 31, 2020

The Company incurred a net loss of \$414,650 and 533,882 for the three and six months ended October 31, 2020 compared to a net loss of \$85,650 and \$175,210 for the comparable periods. During the current period the Company incurred an increased amount of marketing and investor relations activity in addition to increased professional fees over the prior period. The Company expects to ramp up overhead expenditures to support continued development of operations.

1.7 SUMMARY OF QUARTERLY RESULTS

A summary of quarterly results for the eight most recently completed quarters are as follows:

	Three Months Ended October 31, 2020	Three Months Ended July 31, 2020	Three Months Ended April 30, 2020	Three Months Ended January 31, 2020
Deficit	\$ (6,390,373)	\$ (5,969,723)	\$ (5,856,491)	\$ (5,860,022)
Profit (Loss)	\$ (414,650)	\$ (119,232)	\$ 3,530	\$ 188,341
Basic income (loss) per share	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.00
Diluted income (loss) per share	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.01
Total assets	\$ 4,698,389	\$ 3,360,295	\$ 2,291,329	\$ 1,068,606
Total liabilities	\$ 132,814	\$ 86,467	\$ 73,435	\$ 24,187
Total equity (deficit)	\$ 4,565,575	\$ 3,273,828	\$ 2,217,894	\$ 1,044,419

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	Three Months Ended October 31, 2019	Three Months Ended July 31, 2019	Three Months Ended April 30, 2019	Three Months Ended January 31, 2019
Deficit	\$ (6,048,362)	\$ (5,962,712)	\$ (5,873,152)	\$ (5,749,212)
Loss	\$ (85,650)	\$ (89,560)	\$ (123,940)	\$ (80,573)
Basic and diluted loss per share	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.04)
Total assets	\$ (0.02)	\$ (0.02)	\$ 210,826	\$ 60,009
Total liabilities	\$ 162,650	\$ 186,004	\$ 995,295	\$ 914,988
Total equity	\$ 1,122,329	\$ 1,060,033	\$ (784,469)	\$ (854,979)

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of \$3,111,617 at October 31, 2020 (April 30, 2020 - \$1,598,367).

On October 28, 2020, the Company completed a non-brokered private placement of 8,478,885 flow through shares at a price of \$0.28 per flow through share for gross proceeds received totaled \$2,374,088. The Company paid a cash finder's fee of \$37,939 and issued 313,530 finder shares. \$2,032,354 in cash proceeds was received subsequent to October 31, 2020.

On August 25, 2020, the Company completed a non-brokered private placement of 4,701,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$1,175,250. The Company paid a cash finder's fee of \$35,750 and issued 108,500 broker warrants with the same terms as the attached warrants of the same private placement.

On August 25, 2020, the Company completed a non-brokered private placement of 4,701,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$1,175,250. The Company paid a cash finder's fee of \$35,750 and issued 108,500 broker warrants with the same terms as the attached warrants of the same private placement.

On July 13, 2020, the Company completed a non-brokered private placement of 3,930,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$982,500. The Company paid a cash finder's fee of \$18,400 and issued 36,400 broker warrants with the same terms as the attached warrants of the same private placement.

On January 21, 2020, the Company completed a non-brokered private placement of 5,714,896 Units at a price of \$0.17 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.25 per share for a period of two years from the date of issuance. Gross proceeds received totaled \$971,532. The Company paid a cash finder's fee of \$37,124 and issued 214,872 broker warrants with the same terms as the attached warrants of the same private placement.

On January 21, 2020, the Company completed a debt settlement of \$1,095,992 of outstanding debt through the issuance of 2,595,590 common shares at a price of \$0.17 per share for a total value of \$441,250. The debt comprised \$109,705 in interest bearing notes payables, \$25,000 in non-interest-bearing notes payables, and \$961,287 in historical vendor payables.

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On February 28, 2020, the Company completed a non-brokered private placement of 3,400,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$850,000. The Company paid a cash finder's fee of \$48,650 and issued 194,600 broker warrants with the same terms as the attached warrants of the same private placement.

Net cash used in operating activities for the period ended April 30, 2020 was \$255,264 compared to net cash used in operating activities for the year ended April 30, 2019 of \$114,904. The cash used in operating activities for the current year was for general and administrative expenditures, continued business development in areas of sourcing new finances to continue operations.

The Company will require financing from external sources, including the issuance of new shares or debt to continue to develop its mining projects however, the working capital as at October 31, 2020 will fund operations for approximately twenty fourth months. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interest of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities which may ultimately lead to the Company's inability to fulfill the minimum work obligations under the terms of its option agreements.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

1.9 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel and the following table summarizes key compensation to them for services provided, and transactions entered into with the Company:

	For the six months ended October 31, 2020	For the six months ended October 31, 2019
	\$	\$
Exploration and evaluation	89,155	-
Consulting	5,000	170,000
Office and administration	6,250	-
Professional	30,000	-

As at October 31, 2020, \$Nil (2020 - \$19,051) was owing to related parties for expenses incurred on behalf of the Company and unpaid service fees. All amounts payable to related parties are unsecured, non-interest bearing and due on demand.

1.10 PROPOSED TRANSACTIONS

There are no proposed transactions.

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1.11 SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the ability of the Company to continue as a going concern and the assessment of any indicators of impairment of the carrying value of the Company's exploration and evaluation asset.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) *Deferred income taxes* - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- ii) *Share-based payments* - The fair value of share-based payments is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the time of initial grant.

1.12 NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

New accounting standards and amendments to existing standards adopted

IFRS 16 – Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and replaced IAS 17, *Leases*. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. The adoption of IFRS 16 on May 1, 2019 had no significant impact on the Company.

New accounting standards and amendments to existing standards issued but not yet effective

The Company has not applied the following new or revised standards and amendments that have been issued but are not yet effective for the Company's April 30, 2020 reporting period:

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Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

These amendments are effective for reporting periods beginning on or after January 1, 2020.

1.13 FINANCIAL INSTRUMENTS

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified 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.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The following table sets forth the company's financial assets measured at fair value by levels within the fair value hierarchy:

October 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	2,520,623	-	-	2,520,623
Short term investments – shares	283,000	-	-	283,000
Short term investments – warrants	-	-	24,000	24,000

April 30, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	1,522,752	-	-	1,522,752
Short term investments – shares	67,500	-	-	67,500
Short term investments – warrants	-	-	24,000	24,000

There were no transfers between level 1 and 2 during the year ended April 30, 2020. The methodology and assessment of inputs for determining the fair values of financial assets and liabilities as well as the levels of hierarchy remain unchanged.

Financial risk factors

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

Credit risk

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Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

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 at October 31, 2020, the Company had a cash balance of \$2,520,623 (April 30, 2020 - \$1,522,752) to settle current liabilities of \$132,814 (April 30, 2020- \$73,435). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company will need to raise money through debt or equity issuances.

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. Such fluctuations may be significant.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2020 the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's short term investments are subject to price risk.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from prior year.

1.14 OUTSTANDING SHARE INFORMATION

As at the date of this document, the following shares were issued and outstanding:

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	Issued & Outstanding	Authorized
Capital stock		
Common shares	36,612,452	unlimited
Warrants	11,067,112	-
Options	2,097,375	-

1.15 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis ("MD&A"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information the Company's management must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.