

MARGARET LAKE DIAMONDS INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
MAY 31, 2019**

MARGARET LAKE DIAMONDS INC.

Management Discussion and Analysis
For the years ended May 31, 2019 and 2018

This Management Discussion and Analysis (“MD&A”) of Margaret Lake Diamonds Inc. (the “Company”) has been prepared by management as of September 30, 2019 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the years ended May 31, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards (IFRS). All financial data presented in the MD&A are prepared in accordance with IFRS and presented in Canadian dollars.

Additional information relating to the Company and its operations is available under the Company’s profile on SEDAR at www.sedar.com

Forward Looking Statements

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. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company’s current and future expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of its airborne geophysical survey results may also be considered a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually explored and/or developed.

Forward-looking statements are based on a number of assumptions including, but not limited to, the assumptions about the availability of financing on reasonable terms for the Company’s explorations projects, ability to fulfil its current and future commitments related to its option agreements and continue exploration and development of its mineral properties, as well as general and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors including, but not limited to, changes in commodity prices, results of exploration and development activities, regulatory changes, defects in titles, timeliness of government approvals and permits, availability of financing to continue in business. These risks and uncertainties may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Please also see section 1.8 Risk and Uncertainties.

The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

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Overall Performance

The Company is an exploration stage company engaged in the acquisition and exploration of mineral resource properties located in Canada. The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on February 9, 2011.

Effective March 27, 2014, the Company changed its name to Margaret Lake Diamonds Inc., consolidated its issued and outstanding shares on a 2 old for 1 new basis, and changed its symbol to DIA.H.

On April 22, 2014, the Company received final approval from the TSX Venture Exchange (the “Exchange”) for its Qualifying Transaction (“QT”). Pursuant to an assignment agreement dated March 14, 2014 (the “Assignment Agreement”) with Harsbo Minerals Ltd. (“Harsbo”), the Company was granted the sole and exclusive option (the “Option”) to acquire up to a seventy percent (70%) undivided interest in nineteen (19) mineral claims located in the Northwest Territories, Canada, known as the Margaret Lake Diamond Property (the “Margaret Lake Property”), which lies contiguous and to the north and west of Kennady Diamonds Inc.’s Kennady North Project. In consideration of the assignment of the Option, on closing the Company issued Harsbo 6,000,000 escrow shares, releasable under the terms of a value escrow agreement. As a result of closing the QT, the Company is no longer a Capital Pool Company, and has been listed as a “Tier 2” mining issuer on the Exchange trading under the symbol “DIA”.

Significant events and operating highlights for the year ended May 31, 2019 and up to the date of these MD&A:

- In May and June 2018, the Company completed its 2018 drill program on the Margaret Lake Property. Please also see the Margaret Lake Property section below for further details of the 2018 drill program;
- In June 2018, the Company, as operator of the program, completed a ground exploration program on the Diagrass Property. The program consisted of gravity, magnetic and electromagnetic (EM) ground surveys focused around historically identified kimberlites as well as other airborne geophysical anomalies with kimberlite like signatures. Please also see the Diagrass Property section below for further details of the program;
- Both exploration projects were funded in part by significant grants from the Government of the Northwest Territories (GNWT) Mining Incentive Program (MIP);
- In fiscal 2019, the Company received an MIP grant of \$140,000 for its Margaret Lake Property project; and

Exploration Highlights and Objectives

Margaret Lake Property

The Margaret Lake Property is comprised of nineteen mineral claims totaling 48,720 acres or 19,716 hectares contiguous to the north and west of Kennady Diamonds Inc.’s Kennady North Project. The property is located 300 kilometers east-northeast of Yellowknife in the District of Mackenzie, Northwest Territories. The Property lies just 78 km north of the East Arm of Great Slave Lake and are bounded to the south by both the Kennady Diamonds and De Beers/Mountain Province Diamonds joint venture ground packages. The larger

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portion of the Property spans an area roughly 20 km in an east-west direction by 9 km in a north-south direction. A western extension covers an area 13.5 km in a north-south direction and 2.25 km in an east-west direction.

In earlier June 2018, the Company completed its 2018 drill program on the Margaret Lake Property. The Company drill tested 5 separate targets at the Margaret Lake Property. No kimberlite was intersected. Each of the targets tested displayed either a ground gravity low, bedrock conductor, or combination of both.

During the year ended May 31, 2019, the Company's application for a grant under the Mining Incentive Program ("MIP") of the Northwest Territories was accepted. The total value of the approved MIP funding for 2018-2019 for Margaret Lake Property is \$140,000. The Company received the full \$140,000 during the year ended May 31, 2019. Upon analyzing the results of the 2018 drill program at the Margaret Lake Property management has made the decision to not continue exploration on the property. The Company recorded an impairment of \$2,956,456 at May 31, 2019 as the Company no longer intends to further pursue the property.

Kirk Lake

During the year ended May 31, 2015, the Company expanded its project to the north of the Margaret Lake Property by taking 4 additional claims ("Kirk Lake") and completed an airborne geophysical survey on these claims. Management has made the decision to not continue exploration on the property. The Company recorded an impairment of \$160,843 at May 31, 2019 as the Company no longer intends to further pursue the property.

Diagras Property

On November 7, 2016, the Company entered into the JV Agreement with Arctic Star, pursuant to which the Company earned a 60% interest in the Diagras Property.

The Diagras Property is located in the prolific north-northeastern part of the Lac de Gras kimberlite field in the Northwest Territories, Canada, and comprises 23 mineral claims totaling 18,699 hectares. The Diagras Property comprising part of Arctic Star's original T-Rex Property consisting of 62 mineral claims totaling 54,000 hectares.

The Company earned its 60% interest in the Diagras Property by making a bond payment of \$186,990 to the Government of the Northwest Territories in lieu of required exploration expenditures and a non-refundable filing fee of \$4,675 to obtain extension of the mineral claims comprising the property.

During the year ended May 31, 2018, the Company received a cash refund of the \$183,514 from GNWT of the bond deposit paid by the Company in 2016 in lieu of exploration expenditures on the Diagras Property. The Company had filed the work assessment report in fiscal 2018 to register its exploration programs on the property. The exploration activities performed by the Company in fiscal 2017 and 2018 were sufficient and eligible for the assessment credit.

The Company formed a joint venture with Arctic Star (the "Diagras JV") to jointly explore the Diagras Property on the 60-40 joint venture basis. The parties agreed that title to the Diagras Property shall be transferred to the Company and shall be held in trust in the name of "Margaret Lake Diamonds Inc." for each of the parties in proportion to their interests as adjusted from time to time.

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During the year ended May 31, 2019, the Company staked 8 new mineral claims adjoining the pre-existing Diagras Property in the Northwest Territories. The new claims cover 3,896 hectares, and, now, the Diagras Property consists of 31 mineral claims totaling 22,595 hectares.

In June 2018, the Diagras JV partners completed a ground geophysical program at the Diagras Property that consisted of gravity, magnetic and electromagnetic (EM) ground surveys focused around historically identified kimberlites as well as other airborne geophysical anomalies with kimberlite like signatures. A total of 133 gravity stations, 152 line kilometers of magnetic and 11.2 line kilometers of OhmMapper survey were completed. The surveys targeted kimberlite intrusions and were designed to investigate areas proximal to known kimberlites as well as explore new target areas.

Drill targets identified in the surveys conducted this year, DG007, HL02 and Suzanne, have emerged as interesting, drillable targets, showing evidence of multi-phase kimberlite complexes. The Company plans to drill test the referenced targets as well as generate more targets through an expanded ground geophysical and drill program in spring 2019. The property comprises 20 known kimberlites. The Company is planning continuing to explore the Diagras diamond property near the Diavik diamond mine. Diavik is running increasingly low on feedstock and could benefit directly from a diamond discovery.

During the year ended May 31, 2019, the Company received an approval for the 2018-2019 MIP funding of \$111,615 for the Diagras Property project. The Company received first payment in the amount of \$94,873 in August 2018, which equals to 85% of the total MIP funding;

Kiyuk Lake

On February 14, 2019 the Company entered into an Option Agreement (the “Kiyuk Option”) to acquire up to an 80% interest in the Kiyuk Lake Gold Property (“Kiyuk Lake”) located in southern Nunavut. Kiyuk Lake consists of 70 contiguous mineral claims encompassing over 59,000 hectares.

As per the Kiyuk Option the Company can earn an initial 50% interest by issuing 5,000,000 common shares of the Company and invest \$150,000 through the purchase of 3,000,000 common shares of the Optionor at a deemed price of \$0.05 within 30 days. The Company will also make a cash payment of \$100,000 on February 14, 2020 and incur \$3,000,000 of exploration expenditures by February 14, 2022. The Company can acquire an additional 30% by making a one-time cash payment of \$5,000,000.

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The following table summarizes the Company's exploration and evaluation asset expenditures:

Property:	Margaret Lake \$	Kiyuk Lake \$	Kirk Lake \$	Diagras \$	Total \$
Acquisition Costs:					
Balance, May 31, 2017	1,431,488	-	16,000	207,159	1,654,647
Refund of exploration deposit	-	-	-	(110,108)	(110,108)
Balance, May 31, 2018	1,431,488	-	16,000	97,051	1,544,539
Staking	-	-	-	25,470	25,470
Allocation to the JV partner	-	-	-	(10,188)	(10,188)
Impairment	(1,431,488)	-	(16,000)	-	(1,447,488)
Balance, May 31, 2019	-	-	-	112,333	112,333
Deferred exploration costs:					
Balance, May 31, 2017	1,200,643	-	144,843	242,730	1,588,216
Additions:					
Community consultations	8,304	-	-	12,457	20,761
Drilling	455,164	-	-	-	455,164
Geology	23,875	-	-	52,327	76,202
Geophysics	-	-	-	108,917	108,917
Assessment reports filing fees	4,185	-	-	4,725	8,910
MIP grant received	(36,601)	-	-	-	(36,601)
Allocation to the JV partner	-	-	-	(71,391)	(71,391)
Balance, May 31, 2018	1,655,570	-	144,843	349,765	2,150,178
Additions:					
Camp costs	-	-	-	193,382	193,382
Consulting	4,525	11,214	-	12,385	28,124
Geology	3,188	-	-	46,096	49,284
Geophysics	-	-	-	90,250	90,250
License and fees	-	62,414	-	-	62,414
Reports	-	13,750	-	-	13,750
Assessment reports filing fees	1,685	-	-	3,294	4,979
MIP grants received	(140,000)	-	-	(94,873)	(234,873)
Allocation to the JV partner	-	-	-	(100,214)	(100,214)
Impairment	(1,524,968)	-	(144,843)	-	(1,669,811)
Balance, May 31, 2019	-	87,378	-	500,085	587,463
Balance, May 31, 2018	3,087,058	-	160,843	446,816	3,694,717
Balance, May 31, 2019	-	87,378	-	612,418	699,796

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Selected Annual Information

For the year ended May 31,	2019	2018	2017
	\$	\$	\$
Interest income	-	-	-
Net Loss	(3,530,461)	(98,002)	(1,087,505)
Loss per share	(0.06)	(0.00)	(0.03)
Total assets	903,705	4,545,741	3,602,288
Total long term liabilities	-	-	-
Cash dividends declared per share for each class of share	-	-	-

The increase in net loss and decrease in total assets for the year ended May 31, 2019 is a result of the impairment on the Margaret Lake Diamonds property and Kirk Lake property.

The increase in total assets in fiscal years 2016 to 2018 was a result of acquisition costs and exploration and evaluation expenditures incurred on the Margaret Lake and Diagras properties, which were capitalized as exploration and evaluation assets according to the Company's accounting policies.

Results of Operations

Years ended May 31, 2019 and 2018

During the year ended May 31, 2019 the Company recorded a net loss of \$3,530,461 compared to \$98,002 during the year ended May 31, 2018. The increase in net loss is due to the following:

- 1) During the year ended May 31, 2019 the Company recorded an impairment on exploration assets of \$3,117,299 (2018 - \$nil) on the Margaret Lake Property and the Kirk Lake property
- 2) Marketing expense increased from \$65,662 during the year ended May 31, 2018 to \$162,432 during the year ended May 31, 2019. The Company increased its marketing efforts to raise awareness for its exploration program on the Diagras property and acquisition of the Kiyuk Lake property
- 3) Stock-based compensation was \$117,472 during the year ended May 31, 2019 compared to \$41,458 during the year ended May 31, 2018. This is due to more options being granted during the year ended May 31, 2019.

Three months ended May 31, 2018 and 2017

During the three months ended May 31, 2019, the Company reported a net loss of \$101,794 (\$0.00 per share) compared to \$92,802 or \$0.00 per share during the year ended May 31, 2018. The change in loss is due to the following:

- 1) Marketing expense during the quarter ended May 31, 2018 of \$49,662 was greater than the \$35,512 during the quarter ended May 31, 2019. The Company was increasing market awareness in lead up to its May and June 2018 drill programs.
- 2) The Company recorded stock-based compensation expense of \$41,458 during the quarter ended May 31, 2018 compared to \$nil during the period ended May 31, 2019.

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- 3) The increase in expenses was offset by \$38,257 of deferred income tax recovery during the period ended May 31, 2018 compared to \$3,826 in the period ended May 31, 2019. The recovery relates to the amortization of flow-through premium.

Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight reported quarters.

Quarter ended	Interest Income	Loss	Loss per share
	\$	\$	\$
May 31, 2019	-	(3,219,093)	(0.06)
February 28, 2019	-	(203,234)	(0.00)
November 30, 2018	-	(56,344)	(0.00)
August 31, 2018	-	(51,790)	0.00
May 31, 2018	-	(92,802)	(0.00)
February 28, 2018	-	(18,928)	(0.00)
November 30, 2017	-	(28,723)	(0.00)
August 31, 2017	-	42,451	0.00

Loss for the quarter ended May 31, 2019 included \$3,117,299 related to the impairment of the Margaret Lake Property and the Kirk Lake property.

The loss for the quarter ended February 28, 2019 included \$100,421 of stock-based compensation expense.

Liquidity and Capital Resources

At May 31, 2019, the Company reported a working capital of \$10,346 compared to a working capital of \$495,291 at May 31, 2018, the decrease in working capital is primarily related to the Company incurring \$319,302 in exploration expenditures during the year ended May 31, 2019.

The Company's cash balance decreased from \$475,968 at May 31, 2018 to \$46,766 as at May 31, 2019. The Company's operating activities used \$339,405 (2018 - \$122,645) consisting primarily of general and administrative expenditures and changes in non-cash items. The Company incurred \$357,251 in exploration expenditures and \$66,877 was paid for reclamation bonds. This was offset by \$234,873 in MIP grants,

During the year ended May 31, 2019 the Company received \$123,800 in subscriptions receivable. During the year ended May 31, 2018 the Company issued a total of 4,714,308 units (each a "FT Unit") at a price of \$0.13 per FT Unit, for gross proceeds of \$612,860 and a concurrent non flow-through private placement (the "NFT Offering") issuing 3,654,999 units (each a "NFT Unit") at a price of \$0.12 per NFT Unit for gross proceeds of an additional \$438,600.

To date, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options and share purchase warrants, as listed in Other Requirements – Summary of Outstanding Share Data. There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised.

The Company has not yet realized profitable operations to date and has relied on equity and convertible debt

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financings to fund its operations and exploration activities. The Company currently requires additional financing to continue in business and there can be no assurances that such financing will be available or if available, will be on reasonable terms.

The financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has a history of operating losses with no operating revenue and has an accumulated deficit of \$5,484,241 at May 31, 2019 (2018 - \$1,953,780).

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Risk and Uncertainties

The Company is engaged in the acquisition and exploration of mineral properties. These activities involve significant risks even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control.

The primary risk factors affecting the Company include the inherent risks in the mining industry and development business, environmental and health risks, regulatory constraints, economic or political conditions and commodities price fluctuation.

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral property. Mining activities also include risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability.

It is not possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the mineral properties the Company is investigating will be economically viable for development and production.

FINANCIAL INSTRUMENTS

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Credit Risk

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Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST receivable due from the Federal Government of Canada. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

During the year ended May 31, 2019, the Company paid \$14,175 to Lithosphere Services Inc., a company controlled by the VP of Exploration of the Company, for services provided in fiscal 2019.

During the year ended May 31, 2019, the Company paid \$3,645 to the former CEO and President of the Company for reimbursement of travel and regulatory expenses incurred in fiscal 2018. The amount was included in due to related parties balance as at May 31, 2018.

During the year ended May 31, 2019, the Company paid the current CEO and CFO \$10,500 in management fees

During the year ended May 31, 2019, the Company recognised \$115,540 as stock-based compensation expense for the options granted in fiscal 2018 to certain directors of the Company that are vested during the current period.

During the year ended May 31, 2018, the Company's former director and the CEO subscribed for 1,000,000 units at a price of \$0.10 per unit under the private placement completed in June 2017.

The Company is continuing to jointly explore the Diagrass Property with Arctic Star, a company with a common director and officer, on a 60-40 joint venture basis.

Proposed Transactions

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The Company does not have any proposed transactions other than as disclosed elsewhere in this document.

Critical Accounting Estimates

Not applicable to Venture Issuers.

Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended May 31, 2019.

New accounting standards and interpretations

IFRS 9 “Financial Instruments”

The Company adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) as of June 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 is now the new standard which sets out the recognition and measurement requirements for financial instruments and some contracts to buy or sell non-financial items. The new standard provides a model for the classification and measurement of financial instruments, a single forward-looking “expected loss” impairment model, and a reformed approach for hedge accounting.

As most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward into IFRS 9, the Company’s accounting policy with respect to financial liabilities is unchanged.

The Company has determined that the adoption of this standard has resulted in no material impact to its financial statements.

The Company has classified and measured its cash as FVTPL. Trade payable and due to related parties are classified as other liabilities, which are measured at amortized cost.

Unless otherwise disclosed their carrying values approximate their fair values due to the short term nature of these instruments.

IFRS 15 “Revenue from Contracts with Customers”

On June 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”) which supersedes IAS 18 – Revenue (“IAS 18”). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard was effective for annual periods beginning on or after January 1, 2018.

The Company is a junior mining exploration company, and it currently does not generate any revenue from contracts with customers. Therefore, the adoption of this standard had no impact on the Company’s financial statements.

IFRS 16, Leases

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IFRS 16 is a new standard that contains a single lessee accounting model, eliminating the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements, effective for annual reporting periods beginning on or after January 1, 2019. The Company has not early adopted this standard and is assessing the impact that this standard will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Other Requirements

Summary of Outstanding Share Data as of September 30, 2019:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	54,686,587
Stock options outstanding	3,675,000
Warrants outstanding	8,958,903

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended May 31, 2019, and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.