



**MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1**

FOR THE PERIOD ENDED AUGUST 31, 2019

INTRODUCTION

This is Management’s Discussion and Analysis (“MD&A”) for Inform Resources Corp. (“Inform” or the “Company”) and has been prepared based on information known to management as of October 21, 2019.

The MD&A is intended to complement and supplement the Company’s condensed interim financial statements, but it does not form part of those condensed interim financial statements. To better understand this MD&A, it should be read in conjunction with the condensed interim condensed interim financial statements for the period ended August 31, 2019 and the audited financial statements for the years ended November 30, 2018 and 2017 including the related notes. All financial information in this document is prepared in accordance with International Financial Reporting Standards (“IFRS”) unless otherwise indicated. All dollar figures included in the following Management Discussion and Analysis (“MD&A”) are quoted in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or August appear to provide, a forward-looking orientation with respect to the Company’s activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, “anticipate”, “estimate”, “believe” and “expect” August identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company’s management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that August be in this MD&A.

Forward looking statements in this MD&A include, but are not limited to, the following:

- Working capital requirements;
- Management’s expectations of future activities and results; and
- The Company’s ability to raise capital for exploration expenditures and/or to acquire interest(s) in new projects.

ADDITIONAL INFORMATION

Condensed interim financial statements, MD&A’s and additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com.

OVERVIEW OF THE BUSINESS

Inform Resources Corp. (the “Company”) is an exploration company incorporated on September 22, 1999 under the laws of the Province of Alberta, Canada. The Company filed for continuance under the Canada Business Corporations Act on December 1, 2003 and then under the laws of British Columbia on November 4, 2010. The Company is listed on the TSX Venture Exchange (“TSX-V”), trading under the symbol IRR.

The Company is engaged in the investigation, acquisition, exploration and development of economically viable mineral resource deposits on mineral properties. The recoverability of the amounts shown for the Company’s mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

Subsequent Events:

There were no significant subsequent events up to the date of this report.

SELECTED QUARTERLY FINANCIAL INFORMATION

The selected financial information provided below is derived from the quarterly and annual condensed interim financial statements for each of the last eight quarters:

	Three Months Ended (\$)							
	August 31, 2019	May 31, 2019	Feb 28, 2019	November 30, 2018	August 31, 2018	May 31, 2018	Feb 28, 2018	November 30, 2017
Operating expenses	28,609	32,262	34,322	49,081	33,327	31,891	17,872	46,511
Net loss	(28,609)	(32,262)	(34,322)	(49,081)	(33,327)	(33,327)	(17,872)	(46,511)
Loss per share – basic and diluted – continuing operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

During the three-month period ended August 31, 2019, the Company incurred a loss of \$28,609 compared to a loss of \$32,262 for the comparative period. The net loss and expenses are consistent from year to year. The significant movement in operating expense was the decrease in transfer agent fees of \$5,302 due to share transactions that occurred in 2018.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2019, the Company had a working capital deficiency of \$154,835 (November 30, 2018 - \$61,776). Cash as at August 31, 2019 totalled \$16,140 (November 30, 2018 - \$59,471). The overall decrease related to operating costs as detailed in the statement of loss and comprehensive loss in the condensed interim financial statements.

During the period ended August 31, 2019 the Company realized a net outflow of cash from operations of \$41,889, compared to \$74,486 in the comparative period. During the period ended August 31, 2019, the Company purchased property and equipment of \$1,442. There were no acquisitions in the prior period. There were no cash flows from financing activities during the current period and a cash inflow of \$165,500 due to the exercise of warrants in 2018.

As of the date of this MD&A, the Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company's current activities will not provide a source of income in the near future and August result in a history of losses, working capital deficiencies and an accumulated deficit. The Company's financial success is dependent on management's ability to raise money, discover economically viable mineral deposits, or close the reverse take-over and run a profitable operation. Given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money from equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements August vary from those planned due to a number of factors, including the progress of exploration activities. Management recognizes there will be risks involved that August be beyond their control.

The condensed interim financial statements for the period ended August 31, 2019 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which August be required should the Company be unable to continue as a going concern.

Outstanding share data:

As of the date of this report, the Company had an unlimited number of common shares authorized for issuance and 20,140,584 shares outstanding.

	August 31, 2019	November 30, 2018
Common shares issued and outstanding	20,140,584	20,140,584

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors, and corporate officers. The remuneration of directors and key management personnel during the periods ended August 31, 2019 and August 31, 2018, were as follows:

- a) Accounting fees of \$1,800 (2018 - \$1,900) to a company controlled by an officer and director of the Company.

Included in accounts payable and accrued liabilities at August 31, 2019 is \$61,155 (November 30, 2018 - \$33,330) due to directors and officers of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

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.

Financial risk factors

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist mainly of GST receivable from the Government of Canada. The Company has been successful in recovering input tax credits and believes credit risk with respect to receivables to be insignificant.

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 August 31, 2019, the Company had a cash balance of \$16,140 (November 30, 2018 - \$59,471) to settle current liabilities of \$183,882 (November 30, 2018 - \$139,441). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities, including optioning interests in the Company's properties.

Market risk

Market risk is the risk of loss that August arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at August 31, 2019, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

The Company's business is conducted in Canadian dollars. As such, the Company considers exposure to foreign currency risk to be minimal.

c) Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond control of the Company August affect the marketability of any minerals discovered. The price of gold has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISK FACTORS

Companies in the exploration stage face a variety of risks and investments are highly speculative. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Readers are referred to the Company's Filing Statement, located on SEDAR at www.sedar.com, for a full list of applicable risk factors.

New standards not yet adopted

Certain new standards, interpretations and amendments to existing have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2018, or later periods. Updates that are not applicable or are not consequential to the Company have been excluded in the standards listed below.

The Company anticipates that the application of these standards, amendments, revisions and interpretations will not have a material impact on the results and financial position of the Company.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project of replacing IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. This standard is effective for annual periods beginning on or after January 1, 2019.

IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 – Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 19, 2020, with earlier adoption permitted.