

CR CAPITAL CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of CR Capital Corp. (the "Company") for the three and nine months ended September 30, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2018, and December 31, 2017, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 19, 2019, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; tax reassessments; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2020, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the three months ended December 31, 2019, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.
The Company has been investigating several reverse takeover opportunities ("RTO") with the intention of completing a transaction in 2019.	The Company will be able to find a suitable target company with a valuation that is accretive to Company shareholders.	Changes in equity markets could make for difficulties in finding a suitable candidate.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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 Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-

looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

In accordance with Policy 2.5 of the TSX Venture Exchange ("TSXV"), the Company had not maintained the requirements for a TSXV Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to the NEX trading board of the TSXV, and the trading symbol for the Company changed from "WOO" to "CIT.H". On March 5, 2018, the Company announced that it obtained final acceptance of the TSXV in respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer. Effective March 5, 2018 trading in the Company's common shares took place on the TSXV under the trading symbol "CIT". The Company's application for reactivation and graduation was based on the acquisition of the Coppercorp Property.

Operational Highlights

Corporate

On January 11, 2019, the Company announced that Mr. Eric Szustak was appointed to the Board of Director and that Mr. Alain Krushnisky tendered his resignation as a member of the Board.

On January 22, 2019, Jo-Anne Archibald tendered her resignation as the Corporate Secretary.

On March 15, 2019, Mr. Eric Szustak was appointed Corporate Secretary of the Company.

On April 12, 2019, the Company announced that it granted 400,000 stock options to certain directors and officers of the Company. All options are exercisable at a price of \$0.05 per common share. The option vest immediately and expire in five years.

On October 9, 2019, the Company completed a flow-through private placement for gross proceeds of \$47,500. Refer to "Subsequent Event" section below for more details.

During the nine months ended September 30, 2019, 50,000 stock options with an exercise price of \$0.50 and 112,500 stock options with an exercise price of \$0.15 were cancelled.

During the nine months ended September 30, 2019, 255,000 stock options with an exercise price of \$0.50 expired unexercised.

At September 30, 2019, the Company had a working capital of \$1,866, compared to working capital of \$57,835 at December 31, 2018. The Company had cash of \$21,546 at September 30, 2019, compared to \$7,523 at December 31, 2018. The decrease in working capital was attributable to the Company's operating expenses. The increase in cash was attributable to proceeds from the sale of shares of Yorbeau Resources Inc. ("Yorbeau") which was offset by operating activities.

Trends

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Beginning in Q2 of 2017 and to the date of this Interim MD&A, equity markets in the junior resource exploration sector have been very difficult. Given this, the Company still believes precious and base metals are a viable investment for the long-term investor.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Coppercorp Property

On March 16, 2018, the Company announced that a 43-101 Technical Report was filed under the Company's SEDAR profile at www.sedar.com on the 100% owned claims acquired from Superior Copper Corporation on March 5, 2018 and is situated in Ryan, Kincaid, Palmer, and Nicolet townships in the Province of Ontario.

The claim holdings, named the Coppercorp Property, consist of 875 unpatented mining cell claims totaling approximately 17,856 hectares and is situated on the eastern edge of the Midcontinental Rift (the "Rift") with most of the Rift lying beneath Lake Superior. Numerous past-producing and present deposits have been discovered and mined around Lake Superior associated with the Rift, including the prolific native copper deposits of the Keweenaw Peninsula, Michigan from which over six million tonnes of copper were recovered between 1845 - 1972. The Property straddles the NNW trending unconformity between the Proterozoic Keweenaw Group rocks to the west and the Batchawana Greenstone Belt of the Archean Superior Province to the east. Multiple Keweenaw felsic intrusions and breccia bodies hosting copper, silver and gold mineralization intrude the Archean Metavolcanic rocks throughout the Coppercorp Property and in the vicinity of the unconformity.

Research of previous exploration on the Coppercorp Property, supported by recent evaluation of samples obtained from outcrops on the Coppercorp Property, have found significant cobalt values associated with the copper and precious metal mineralization.

During the 2018 field season, 80 litho-geochemical samples obtained from outcrop, were gathered from the vicinity of known metal showings throughout the property. Completed ground-truth prospecting and sampling focused on three main areas on the property. The first was from the area of the Glenrock and STP Au (+-Cu-Co-Ag) occurrences hosted in Archean metavolcanic rocks spatially associated with Proterozoic felsic dykes and breccia bodies located in the southeastern part of the property. The second was from a three km north-northwest trend along strike with the past-producer Coppercorp Cu (+-Ag-Au) Mine, hosted in Proterozoic mafic volcanic rocks, towards the historic Mamainse Mine situated on the Lake Superior shore. The third was from the Kincaid Cu Breccia area where the recent building of logging roads resulted in the revealing of a newly exposed copper mineralized occurrence.

Highlights of the program were the identification of exciting new gold occurrences west and north of the Glenrock main grid in grab samples which reported values of up to 13.4 g/t Au in an area which remains largely not drill-tested. The results also confirmed that the main grid of the Glenrock Showing remains open along strike to the west based upon grab samples reporting up to 10.6 g/t Au and supported by historic drilling results. The average grade of the 16 grab samples obtained in the Glenrock showing area is 3.24 g/t Au. These results combined with review of historical ground IP survey data has generated exciting new exploration drill targets for testing.

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The results confirmed the presence of high-grade Cu-Ag-Au from the surface grab sampling of chalcocite mineral occurrences reporting up to 15.5% Cu, 51.7 g/t Ag, and 0.3 g/t Au along the north-northwest trend from Coppercorp Mine which remains essentially unexplored since the 1960s when the mine was in operation.

In addition, six composite grab samples obtained from along 40 metres of surface exposures at a new Cu occurrence discovered along the side of a newly build logging road 700 metres north northwest along strike from the Kincaid Breccia reported average 0.47% Cu with assays of up to 1.07% Cu.

Based upon the 2018 work, this will be followed up in 2019 by line cutting and ground induced polarization surveys and borehole geophysical surveys of selected drill holes completed in 2013 to 2015. In addition, a program is planned for reprocessing and re-modelling of historic geophysical survey results and for the detailed three-dimensional exploration modeling of Coppercorp area mineralized zones, mine historical workings, and previous diamond drilling using geodetic survey coordinates, mine plans and sections, and drill hole data. The results of these programs will be used to define follow up diamond drill targets at the three priority areas.

An exploration plan has been submitted to the Ministry of Energy, Northern Development and Mines, Ontario ("MNDM"). Contacts have been made with the Batchewana First Nation community entering into a consultation process for permission for the Company to conduct exploration work on their traditional aboriginal territory. The Company has been contacted by two additional first nations seeking engagement for the future exploration to be conducted by the Company. Management continues to seek to move this project forward, but as of November 19, 2019, the Company has not been able to accommodate the demands of the additional native communities and the plan has been elevated to a permit status and issuance has been delayed by MNDM.

Despite the delays, the Company continues to move the project forward slowly by completing ground exploration and sampling and by reviewing historic exploration data. Management is very excited that the building of new logging roads during the summer of 2018 uncovered new rock exposures on the Coppercorp Property.

Based upon the "Independent Technical Report, Coppercorp Property, Sault Ste Marie, Ontario, Prepared by Trevor Boyd, PhD, P.Geo" dated December 5, 2017 and filed on www.sedar.com on March 5, 2018, the proposed exploration plan and budget outlined below is separated into two phases, phase one to be conducted when capital is sourced to be followed by phase two, if phase one is successful. The plan and budget from the report remains largely unchanged for 2019, except perhaps for the additional work planned for reprocessing and re-modelling of historic geophysical data.

Phase 1 Budget ⁽¹⁾	Cost
3D compilation and modelling of drill holes for Coppercorp and Jogran/Richards area.	\$25,000
Line cutting, surface mapping and sampling for Kincaid and Richards areas including reconnaissance prospecting.	60,000
Ground IP and magnetics surveys for Kincaid and Richards areas.	150,000
Technical consulting and management.	25,000
Review and re-sampling of historic drill core and trenches at the Glenrock prospect.	16,000
Multi-element and gold geochemical analyses of rocks	4,000
Total Phase 1	\$280,000

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Phase 2 Budget ⁽¹⁾	Cost
Borehole IP and Mise a La Masse surveys for selected regional deep holes.	\$50,000
Multi-element and gold geochemical analyses of rocks and core.	80,000
Diamond drilling of generating targets	800,000
Total Phase 2	\$930,000
Total	\$1,210,000

(1) Management estimates that most these costs will not be incurred in fiscal 2019.

Related Party Transactions and Major Shareholder

(a) Related party transactions

Related parties include the Board and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Remuneration of directors and key management personnel (including Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and directors), other than consulting fees, of the Company was as follows:

Management compensation and salaries and benefits	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Brian Michael Howlett & Associates Inc. (“BMH”), CEO fees ⁽¹⁾⁽²⁾	nil	9,000	nil	31,000
Marrelli Support Services Inc. (“Marrelli Support”), CFO fees ⁽¹⁾⁽³⁾	4,635	4,635	13,905	13,905
Total	4,635	13,635	13,905	44,905

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Share-based compensation	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Alain Krushnisky, Director	nil	nil	nil	8,498
Brian Howlett, President and CEO	nil	nil	6,916	8,498
Carmelo Marrelli, CFO	nil	nil	nil	4,248
Eric Szustak, Director	nil	nil	6,916	nil
Gérald Riverin, Director	nil	nil	1,976	8,498
Jo-Anne Archibald, Corporate Secretary	nil	nil	nil	4,248
Mark Goodman, Chairman	nil	nil	1,976	8,498
Morgan Quinn, Director	nil	nil	1,976	8,498
Total	nil	nil	19,760	50,986

(1) The amounts charged are conducted on normal market terms and are recorded at their exchange value.

(2) Management service fees are paid to BMH, a company controlled by Brian Howlett, the CEO of the Company. No management fees are currently being charged by BMH to the Company.

(3) Professional fees are paid to Marrelli Support, an organization of which Carmelo Marrelli, the CFO of the Company, is president.

Salaries and benefits include director fees. The Board and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. During the nine months ended September 30, 2019 and the year ended December 31, 2018, the directors of the Company have waived their director fees to conserve cash. As at September 30, 2019, officers and directors (excluding the CFO) were owed \$7,910 (December 31, 2018 - \$11,491) and this amount was included in amounts payable and other liabilities.

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The Company entered into the following transactions with related parties:

Names	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Marrelli Support ⁽ⁱ⁾	6,553	6,901	20,217	20,425
DSA Corporate Services Inc. ("DSA") ⁽ⁱⁱ⁾	235	1,690	4,550	11,476
Total	6,788	8,591	24,767	31,901

⁽ⁱ⁾ During the three and nine months ended September 30, 2019, the Company paid professional fees of \$6,553 and \$20,217, respectively (three and nine months ended September 30, 2018 - \$6,901 and \$20,425, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2019, Marrelli Support was owed \$27,851 (December 31, 2018 - \$15,358) and this amount was included in amounts payable and other liabilities.

⁽ⁱⁱ⁾ During the three and nine months ended September 30, 2019, the Company paid professional fees of \$235 and \$4,550, respectively (three and nine months ended September 30, 2018 - \$1,690 and \$11,476, respectively) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at September 30, 2019, DSA was owed \$266 (December 31, 2018 - \$5,134) and this amount was included in amounts payable and other liabilities.

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company as at September 30, 2019, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Financial Highlights

Financial Performance

Three months ended September 30, 2019

The Company's net loss totaled \$31,376 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$85,037 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2018. The decrease of \$53,661 in net loss was principally because:

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- Exploration and evaluation expenditures slightly increased by \$19 in the three months ended September 30, 2019, compared to the three months ended September 30, 2018. The increase was attributable to expenditures on the Coppercorp Property. Refer to the "Coppercorp Property" section above for more details;
- Professional fees decreased by \$480 to \$19,420 in the three months ended September 30, 2019, from \$19,900 in the three months ended September 30, 2018 due to lower accounting fees incurred during the current period;
- Management compensation decreased by \$9,000 to \$nil in the three months ended September 30, 2019, compared to the three months ended September 30, 2018 due to an elimination of monthly fees paid to management.
- The Company recorded an unrealized loss on marketable securities of \$7,500 during the three months ended September 30, 2019, compared to an unrealized loss of \$55,925 during the three months ended September 30, 2018. The decrease in unrealized loss of \$48,425 is due to the change in fair value of Yorbeau shares;
- All other expenses related to general working capital expenditures.

Nine months ended September 30, 2019

The Company's net loss totaled \$75,729 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$471,886 with basic and diluted loss per share of \$0.05 for the nine months ended September 30, 2018. The decrease of \$396,157 in net loss was principally because:

- Exploration and evaluation expenditures decreased by \$51,628 in the nine months ended September 30, 2019, compared to the nine months ended September 30, 2018. The decrease was attributable to expenditures on the Coppercorp Property. Refer to the "Coppercorp Property" section above for more details;
- Professional fees decreased by \$12,779 to \$60,265 in the nine months ended September 30, 2019, from \$73,044 in the nine months ended September 30, 2018 due to lower accounting fees incurred during the current period;
- Management compensation decreased by \$31,000 to \$nil in the nine months ended September 30, 2019, compared to the nine months ended September 30, 2018 due to an elimination of monthly fees paid to management.
- The Company recorded an unrealized gain on marketable securities of \$147,500 during the nine months ended September 30, 2019, compared to an unrealized loss of \$223,700 during the nine months ended September 30, 2018. The increase in unrealized gain of \$371,200 is due to the change in fair value of Yorbeau shares;
- The Company recorded a realized loss on marketable securities of \$111,000 during the nine months ended September 30, 2019, compared to a realized loss of \$nil during the nine months ended September 30, 2018. The increase in realized loss is due to the sale of 3,500,000 Yorbeau shares during the nine months ended September 30, 2019, compared to nil during the nine months ended September 30, 2018.
- All other expenses related to general working capital expenditures.

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The Company's total assets at September 30, 2019 were \$67,184 (December 31, 2018 - \$117,128) against total liabilities of \$65,318 (December 31, 2018 - \$59,293). The decrease in total assets of \$49,944 resulted from cash spent on operating costs, investing activities and the decrease in fair value of Yorbeau shares. The Company has sufficient current assets to pay its existing liabilities of \$65,318 at September 30, 2019.

Cash Flow

At September 30, 2019, the Company had cash of \$21,546 compared to \$7,523 at December 31, 2018. The increase in cash of \$14,023 from the December 31, 2018 cash balance of \$7,523 was a result of cash outflows in operating activities of \$84,977 which was offset by cash provided by investing activities of \$99,000. Operating activities were affected by adjustments for unrealized gain on marketable securities of \$147,500, realized loss on marketable securities of \$111,000, share-based compensation of \$19,760 and net change in non-cash working capital balances of \$7,492 because of a decrease in amounts receivable and other assets of \$1,467 and an increase in amounts payable and other liabilities of \$6,025. Investing activities consisted of proceeds from sale of marketable securities of \$99,000.

Liquidity and Financial Position

At September 30, 2019, the past activities of the Company were primarily financed through equity and debt offerings and the exercise of stock options and warrants. No options or warrants were exercised during the three and nine months ended September 30, 2019. Subsequent to September 30, 2019, the Company completed a private placement of \$47,500. See to "Subsequent Event" for further details.

At September 30, 2019, the Company had \$21,546 in cash (December 31, 2018 – \$7,523). Cash increased due to proceeds from the sale of Yorbeau shares which was offset by expenditures on operating expenses.

Amounts payable and other liabilities increased to \$65,318 at September 30, 2019, compared to \$59,293 at December 31, 2018. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due.

The Company has no operating revenues and therefore must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of September 30, 2019, and the date of this Interim MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt at September 30, 2019 and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash and proceeds from the sale of Yorbeau shares is expected to support corporate overhead. Currently, the Company's corporate reduced overhead is averaging approximately less than \$15,000 per month for general and administrative costs, professional fees and other working capital items. Based on the rate of expenditure, the Company will likely have to raise capital in fiscal 2019 if an opportunity arises. Yorbeau shares have decreased significantly which will delay completion of Phase 1 of the Coppercorp Property of \$280,000. The Company will defer payments or sell assets where possible until the capital is sourced.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

New Accounting Standard Adopted During the Year

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim financial statements.

Outlook

The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. Management is also investigating the potential of an RTO transaction.

The Company will need to secure additional financing to meet its ongoing obligations; however, there is no assurance that the Company will be able to do so. See "Risk Factors".

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2018, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Subsequent Event

On October 9, 2019, the Company completed a flow-through private placement for aggregate gross proceeds of \$47,500 (the "Offering"). The Offering consisted of the sale of 950,000 flow-through units (the "FT Units") at a price of \$0.05 per FT Unit.

Each FT Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.075 which expire 2 years following the closing date of the Offering.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

In connection with the Offering, Brian Howlett, the CEO of the Company, acquired 200,000 FT Units and Eric Szustak, a director of the Company, acquired 150,000 FT Units.