

**Fusion Gold Ltd**  
**(A Capital Pool Company)**

**MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND  
NINE MONTHS ENDED SEPTEMBER 30, 2019**

# FUSION GOLD LTD.

(CAPITAL POOL COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

## 1) Introduction

This Management Discussion and Analysis (“MD&A”) of Fusion Gold Ltd (“Fusion” or the “Company”) has been prepared by management as of October 23, 2019 and should be read in conjunction with the Company’s condensed interim financial statements for the three and nine months ended September 30, 2019 and related notes thereto (the “Interim Financial Statements”). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company’s financial statements). Additional information can be found under the Company’s profile at [www.sedar.com](http://www.sedar.com).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under “Other risks and uncertainties” and “Forward Looking Statements” towards the end of this MD&A.

## 2) Corporate profile and overall performance

Fusion was incorporated under the Business Corporations Act (British Columbia) on April 16, 2007.

The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

On September 21, 2018, the Company completed an Initial Public Offering (“IPO”) and issued 2,000,000 common shares of Fusion at a purchase price of \$0.10 for gross proceeds of \$200,000. The Company’s shares commenced trading on the Exchange on September 25, 2018 under the symbol FML.P. The Company is a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

Until completion of a Qualifying Transaction (“QT”), the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential QT. With the consent of the TSX-V this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation’s prospectus dated July 9, 2018, the funds raised pursuant to the Corporation’s Initial Public Offering and any subsequent financing will be utilized only for the identification and evaluation of potential QT and, to the extent permitted by TSX-V Policy 2.4, for general and administrative expenses (see “6. Liquidity and capital resources”).

## 3) Qualifying transaction and Initial Public Offering

On September 21, 2018, the Company completed an IPO and sold 2,000,000 common shares of Fusion at a price of \$0.10 for gross proceeds of \$200,000. Cash share issuance costs of \$78,906 were incurred including agents’ fees and commissions, legal fees and filing fees. In addition to these share issuance costs, upon closing of the IPO, the Company issued 200,000 non-transferable warrants to Canaccord Genuity Corp (the “Agent”), entitling them to purchase 200,000 common shares of the Company sold under the Offering at a price of \$0.10 per share for a period of two years from the date of closing the offering. Not more than 50% of the common shares of the Company which can be acquired by the Agent may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying

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Transaction. The total value of the warrants of \$10,617 was recorded as a share issuance cost during the third quarter 2018.

On August 30, 2019, Fusion entered into a binding Letter Agreement with Battery Mineral Resources Limited. ("Battery"), which sets out the principal terms upon which Fusion will acquire all of the issued and outstanding securities of Battery (together with the related transactions and corporate procedures set out in the Letter Agreement, the "Transaction"). In connection with the Transaction, Fusion intends to consolidate its common shares on a 2.5:1 basis (the "Share Consolidation").

On October 11, 2019, Fusion has entered into a binding scheme implementation agreement dated October 11, 2019 (the "Definitive Agreement") with Battery and a support agreement also dated October 11, 2019 with Weston Energy LLC ("Weston") (the "Support Agreement"), all further to the previously announced binding letter of intent between Battery and Fusion dated August 30, 2019.

On closing of the Transaction, Fusion will change its name to "Battery Mineral Resources Inc." or such other similar name as Battery may direct and which is acceptable to the Exchange and other applicable regulatory authorities. From and upon completion of the Transaction, the Resulting Issuer will carry on the mineral exploration business conducted by Battery, and the common shares of the Resulting Issuer will be listed under the trading symbol "BMR". Fusion and Battery anticipate that, on closing of the Transaction, the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 1 or Tier 2 mining issuer.

Fusion and Battery currently intend to effect the Transaction in reliance upon a court sanctioned scheme of arrangement under the Corporations Act (Australia) (the "Arrangement"), pursuant to which Fusion will acquire all of the issued and outstanding securities of Battery in consideration for securities of Fusion, and Battery will become a wholly-owned subsidiary of Fusion.

Completion of the Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of the Concurrent Financing (as defined below); (ii) completion of the Share Consolidation; (iii) approval of the Arrangement by the shareholders of Battery and the Court; (iv) if and to the extent required by applicable law, approval of the requisite majority of Fusion shareholders (however as currently contemplated, the Transaction will not require approval of Fusion shareholders); (v) the absence of any material adverse change in the business, assets, liabilities or prospects of either Fusion or Battery; (vi) no proceeding or law being enacted or commenced that enjoins, prohibits or renders illegal the consummation of the Transaction; (vii) neither the Share Purchase Agreements (as defined below) nor the Support Agreement (as defined in the Agreement) shall have been terminated; (viii) executed resignations and releases from current officers and directors of Fusion; and (ix) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and third party consents and approvals, including the approval of the TSXV, the Court, and the Australian Securities and Investment Commission. Accordingly, there can be no assurance that the Transaction will be completed on the terms proposed or at all.

Concurrently with execution and delivery of the Letter Agreement, Weston entered into share purchase agreements (the "Share Purchase Agreements") with David DeWitt and January Vandale, both directors of the Company (together, the "Fusion Vendors"). Under the Share Purchase Agreements, the Fusion Vendors have agreed to sell and transfer to Weston, concurrently with the completion of the Transaction, an aggregate of 3,200,000 outstanding common shares of Fusion (prior to giving effect to the Consolidation) at a price of \$0.08 per share. Those shares are currently held in escrow pursuant to an escrow agreement, dated June 19, 2018, among Fusion, the Fusion Vendors and Odyssey Trust Company of Canada as escrow agent.

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In connection with the Transaction, Battery proposes to complete a "best efforts" non-brokered private placement of at least 8,000,000 common shares of Battery, at a price of US\$0.50 per Subscription Receipt (the "Concurrent Financing").

Weston will pay Fusion a fee of \$200,000 in the event the Definitive Agreement is terminated for any reason, other than as a result of a termination by Battery for material breach of a covenant or representation and warranty of the Definitive Agreement by Fusion.

Further details of the Definitive Agreement and Letter Agreement can be seen in the Company's news releases dated September 3, 2019 and October 11, 2019 which can be found under the Company's profile on [sedar.com](http://sedar.com).

Subject to satisfaction or waiver of the conditions to the Transaction, Fusion and Battery anticipate that the Transaction will be completed on or before February 14, 2020.

## 4) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the 3 most recently completed years.

<i>In Canadian dollars</i>	Year ended December 31,		
	2018	2017	2016 (Unaudited)
Revenue	-	-	-
Loss from operations	47,169	3,544	93
Total Assets	308,394	5,824	6,323
Total non-current liabilities	-	40,000	40,000

*The presentation currency of the Company has been the Canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS.*

The following table is a summary of the Company's financial results and position for the 8 most recently completed quarters.

<i>In Canadian dollars unless otherwise stated</i>	Three months ended							
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18	31-Dec-17
Net loss and comprehensive loss	88,976	10,879	19,460	14,626	26,305	2,166	4,072	3,468
Basic and diluted loss per share	0.04	0.01	0.01	0.01	0.13	0.00	0.00	3,468.00
Weighted average shares*	2,000,000	2,000,000	2,000,000	2,000,000	195,652	0	0	1
Total assets	184,540	269,858	284,417	308,394	337,807	208,893	211,122	5,824
Long-term liabilities	-	-	-	-	40,000	40,000	40,000	40,000

*\* Seed financing shares (a total of 4,200,000) are considered "contingently returnable" and are therefore not included in the calculation of Weighted average loss per share.*

During 2017 the Company had no operations and no business activity. During 2018, the Company carried out a private placement, an IPO and became a Capital Pool Company listed on the Exchange (see "**2. Corporate profile and overall performance**" and "**3. Qualifying transaction and initial public offering**"). As a result of these transactions in 2018, the Company began to incur various expenses, most significantly legal fees. During Q3 2019, the Company saw a significant increase in the net loss and net loss per share incurred for the quarter; this was as a result of incurring legal fees in association with the Company's identified QT with Battery (see "**3. Qualifying transaction and initial public offering**").

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In 2018, 6,200,000 shares were issued (4,200,000 of these shares were issued to Directors and Officers in the private placement round and are contingently returnable and so are not included in the calculation of weighted average shares).

The vast majority of the Company's assets is its cash balance, which increased significantly in 2018 as a result of the private placement and IPO, offset by expenses incurred for the financing as well as ongoing public company expenses and business development expenses to further the identification and evaluation of a QT. Specifically during Q3 2019, legal fees increased (and cash decreased) as the Company entered into the Letter Arrangement with Battery (see "**3. Qualifying transaction and initial public offering**" and "**5. Results of operations**").

The Company reclassified its related party note payable of \$40,000 from a long-term liability to a current liability as at December 31, 2018 and subsequently fully repaid this note payable to in the third quarter 2019 resulting in extinguishment of the liability and a reduction in the Company's cash balance (see "**7. Transactions with related parties**" below).

## 5) Results of operations

### Three months ended September 30, 2019 compared to the three months ended September 30, 2018

As at September 30, 2019, the Company is a CPC and although it has identified a QT, it has not yet completed a QT. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of \$88,976 operating and administrative expenses in the three months ended September 30, 2019 as compared to \$26,305 in the same period in prior year. The table below details the changes in the expenditures for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018.

Expense	Increase/Decrease from prior year	Explanation for the change
Listing and filing fees	Decrease of \$7,432	The Company completed its IPO and initial listing during Q3 2018 which led to higher fees than in 2019 when the Company just has an ongoing listing status.
Professional fees	Increase of \$77,946	The fees in 2019 relates almost entirely to legal fees incurred in the furtherance of the qualifying transaction with Battery. The majority of professional fees in the prior year related to the IPO and were recorded within equity.
Share-based payment	Decrease of \$11,274	During Q3 2018, the Company issued 150,000 incentive stock options which vested upon grant. The full expense of \$11,274 was recognized immediately in the Statement of Loss. No such issuance of incentive share options has been made in 2019.
Other general and administrative fees	Increase of \$3,431	Minimal expenses in 2018 as the Company was not yet a CPC. In 2019, fees relate to business development as the Company searched for and found a QT, as well as general and administrative fees of \$6,000 relating to the administrative services agreement with Pathway Capital Ltd (see " <b>7. Transactions with related parties</b> "), also in place in Q3 2018

### Cash flows

In the three months ended September 30, 2019, the Company's cash balance decreased by \$89,507. This decrease is as a result of: incurring \$88,976 in operating expenses, offset by an inflow of \$39,496 relating to

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timing differences on working capital balances. In addition, the Company repaid the Shareholder loan of \$40,000 to Pathway (see “4. Summary of annual data and quarterly results”).

## Nine months ended September 30, 2019 compared to the nine months ended September 30, 2018

As at September 30, 2019, the Company is a CPC, and although it has identified a QT, it has not yet completed a QT. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of \$119,316 operating and administrative expenses in the nine months ended September 30, 2019 as compared to \$32,543 in the same period in prior year. The table below details the changes in the expenditures for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018.

Expense	Increase/Decrease from prior year	Explanation for the change
Listing and filing fees	Increase of \$292	The ongoing listing and filing fees for the first 9 months of 2019 were similar to the initial listing and filing fees incurred by the Company in 2018 as a result of the IPO.
Professional fees	Increase of \$75,062	The fees in 2019 relates almost entirely to legal fees incurred in the furtherance of the qualifying transaction with Battery. Professional fees in 2018 which were recorded in the Statement of Income (rather than within equity) related mostly to audit fees.
Share-based payment	Decrease of \$11,274	During Q3 2018, the Company issued 150,000 incentive stock options which vested upon grant. The full expense of \$11,274 was recognized immediately in the Statement of Loss. No such issuance of incentive share options has been made in 2019.
Other general and administrative fees	Increase of \$22,693	Minimal expenses in 2018 as the Company was not yet a CPC. In 2019, fees relate to business development as the Company actively searched for and found a QT, as well as general and administrative fees of \$12,000 relating to the administrative services agreement with Pathway Capital Ltd (see “7. Transactions with related parties”), which was only in place from July 1, 2018 in the prior year.

## Cash flows

In the nine months ended September 30, 2019, the Company’s cash balance decreased by \$127,296. This decrease is as a result of: incurring \$119,316 in operating expenses, offset by an inflow of \$32,020 relating to timing differences on working capital balances. In addition, the Company repaid the Shareholder loan of \$40,000 to Pathway (see “4. Summary of annual data and quarterly results”).

## 6) Liquidity and capital resources

As at September 30, 2019, the Company had a cash balance of \$178,507 (December 31, 2018 - \$305,803) and a working capital surplus of \$138,212 (December 31, 2018 – surplus of \$257,528).

The Company anticipates that its funds on hand will be sufficient to complete the announced QT as well as legal and other related expenses (see “3. Qualifying transaction and initial public offering”).

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As of the date hereof, the Company did not have any commitments for capital expenditures or other contractual obligations for expenditures. The Company has no debt other than its accounts payable balance.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4. These requirements include the following:

- 1) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a non-arm's length of the Company or a non-arm's length of a QT. The Company may remunerate a non-arm's length party for reasonable office supplies, office rent and related utilities, equipment leases and legal services;
- 2) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT, with the exception of a limited amount of funds which may be used for purposes other than the identification and evaluation of a QT as described in 3) directly below;
- 3) No more than the lesser of \$210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;
- 4) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

## **7) Transactions with related parties**

Related parties of the Company include the members of the Board of Directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of Fusion. The Company's Chief Executive Officer, January Vandale, and some of her close family members, as well as other related parties of Fusion, purchased 85,000 common shares of the Company in the IPO which closed on September 21, 2018. These shares were placed under escrow and are to be released from escrow in tranches over 36 months commencing from the date of the Company receiving the Final Exchange Bulletin upon completion of a QT.

On September 21, 2018, the Company issued 150,000 stock options to directors and officers of the Company. A total expense was recognized in relation to these options of \$11,274 in the year ended December 31, 2018.

On July 1, 2018, Fusion entered into an administrative services agreement with Pathway, a company where a shareholder and director of Fusion, is a shareholder, director, and officer, to pay for rent and other administrative services. In the three and nine months ended September 30, 2019, Fusion paid Pathway \$4,000 and \$16,000 respectively, and in addition as at September 30, 2019 had accrued \$2,000 in relation to such services; these expenses are included under General and administrative fees in the Statement of Loss and Comprehensive Loss. As at September 30, 2019 Fusion has an accounts payable balance of \$2,139 owing to Pathway (December 31, 2018 - \$6,514).

As at September 30, 2019, there is a Note payable to Pathway of \$nil (December 31, 2018-\$40,000).

Key management personnel consists of officers and directors of the Company. No compensation was paid to key management personnel during the three and nine months ended September 30, 2019 or 2018.

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## **8) Disclosure of data for outstanding common shares and stock options**

### Common Shares

As at the date of this report, the Company had 6,200,000 common shares outstanding. Of these common shares, 4,285,000 are held in escrow pursuant to an escrow agreement. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the date of the issuance of the Final Exchange Bulletin (as defined by Exchange policy 2.4) (the “Initial Release”) upon completion of a QT, and an additional 15% will be released every six months following the Initial Release over a period of thirty-six months.

Should the Company fail to complete a QT on or before two years from the date the Company listed on the Exchange, the shares issued to Directors and Officers prior to the completion of the IPO (a total of 4,200,000) will be cancelled and as such are considered contingently returnable.

### Stock Options

The Company’s stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

Any common shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued upon completion of a QT.

Pursuant to the completion of the IPO, on September 21, 2018, the Company issued 150,000 stock options with an exercise price of \$0.10; no stock options had previously been issued. All stock options issued vested upon grant and expire five years from the date of grant. As at the date of this report, all 150,000 options remain outstanding and exercisable.

### Warrants

Pursuant to the completion of the IPO, on September 21, 2018, the Company issued the Agent a total of 200,000 non-transferable share purchase warrants at an exercise price of \$0.10 per share for a period of two years from the date of closing the offering. All warrants were outstanding and exercisable as at the date of this report.

The fully diluted outstanding share count as of the date of this report is 6,550,000.

## **9) Off-balance sheet transactions**

The Company did not have any off-balance sheet arrangements as at December 31, 2018, September 30, 2019 or as of the date of this report.

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## 10) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in the condensed interim financial statements for the three and nine months ended September 30, 2019 and 2018 are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates are consistent with those applied in the audited annual financial statements for the year ended December 31, 2018.

## 11) Changes in accounting standards

Effective January 1, 2018, the Company adopted IFRS 15, Revenue from Contracts with Customers and the amendments to IFRS 2, Share-Based Payments. The adoption of IFRS 15 and the amendments to IFRS 2 did not have a significant impact on the Company's financial statements.

Effective January 1, 2019, the Company adopted IFRS 16, Leases and IFRIC 23 (IFRS Interpretations Committee), Uncertainty over Income Tax Treatments. The adoption of IFRS 16 and IFRIC 23 did not have a significant impact on the Company's financial statements.

## 12) Financial instruments and capital management

As at September 30, 2019, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets measured at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities held at amortized cost.

The fair value of these financial instruments is equal to their carrying value unless otherwise noted.

The risk exposure arising from these financial instruments is summarized as follows:

### (a) Credit risk

The majority of the Company's financial assets is cash. The Company holds all cash balances with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

### (b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public equity offerings. As at September 30, 2019, the Company had no contractual obligations which result in a financial liability beyond accounts payable and accrued liabilities.

### (c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until

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September 30, 2019; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

## **Capital management**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification, evaluation and completion of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. In accordance with Policy 2.4 of the Exchange, the proceeds raised from the sale of securities may only be used to identify and evaluate assets or businesses, and obtain shareholder approval for a QT, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities, or \$210,000, may be used for purposes other than such identification and evaluation of businesses or assets. These restrictions apply until completion of a QT by the Company as defined under Policy 2.4 of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval to list its shares on the Exchange.

## **13) Other risks and uncertainties**

Risks facing the Company are described in the Company's final prospectus dated July 9, 2018 which can be found under Fusion's profile on [www.sedar.com](http://www.sedar.com). These risk factors facing the Company have not changed significantly since the date of this final prospectus.

## **14) Disclosure controls and procedures**

In connection with National Instrument 52-109 (Certificate 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 condensed interim financial statements for the period ended September 30, 2019 and this accompanying MD&A.

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.

## **15) Forward looking statements**

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement. See additional discussion under "Other risks and uncertainties" section above.