

**DECADE RESOURCES LTD.**  
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)  
For the year ended April 30, 2019

**INTRODUCTION**

Decade Resources Ltd. (“Decade” or “the Company”) is an exploration stage company engaged in the exploration and evaluation of a portfolio of mineral properties located in the Province of British Columbia, Canada. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “DEC”.

This discussion and analysis of financial position, results of operations and cash flows of Decade Resources Ltd. for the year ended April 30, 2019 includes information up to and including August 27, 2019 and should be read in conjunction with the Company’s audited financial statements for the year ended April 30, 2019 and 2018. All the financial statements were prepared using International Financial Reporting Standards (“IFRS”).

The reader is encouraged to review the Company’s statutory filings at [www.sedar.com](http://www.sedar.com) and to review other information about the Company on its website at [www.decaderesources.ca](http://www.decaderesources.ca).

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company’s mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company’s mineral discoveries, plans, out-look and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

### **OVERALL PERFORMANCE**

#### **Red Cliff**

The Red Cliff property is a former producing copper and gold property located 25 miles north of Stewart, B.C. in the Skeena Mining Division of British Columbia. It consists of 8 mineral claims.

On October 28, 2008, the Company entered into an option agreement with Mountain Boy Minerals Ltd. ("Mountain Boy"), a company with directors in common with the Company to acquire up to a 60% interest in the Red Cliff property. In order to earn the 60% interest Decade was required to incur exploration expenditures of \$1,250,000 over three years.

The Company incurred all the required exploration expenditures to earn its 60% interest in the Red Cliff property and pursuant to a joint venture agreement the Red Cliff property was operated on a joint venture basis with Mountain Boy.

On October 31, 2011, the Company was informed by Mountain Boy that it could not fund its share of the Red Cliff exploration expenditures and thereby would have its interest diluted under the formula set out in the joint venture agreement. At October 31, 2011, the Company was owed \$548,285 in exploration expenditures by Mountain Boy. Effective November 1, 2011, Mountain Boy agreed to dilute its interest in the Red Cliff property by 5% in lieu of paying \$435,785. Decade's interest was increased to 65% and Decade was paid \$112,500 by Mountain Boy.

On October 16, 2017, the Company entered into a Royalty Purchase Agreement to acquire 65% of the 1% net smelter return ("NSR") royalty on certain mineral claims on the Red Cliff property. In consideration, the Company paid \$6,500 and committed to issue 280,000 common shares to the vendor. On November 13, 2017, the Company issued the 280,000 common shares fair valued at \$0.085 per common share totalling \$23,800 and the NSR was cancelled.

On March 28, 2019, the Company and Mountain Boy entered into an amending agreement which revised the amount recoverable from Mountain Boy as of the date of the agreement to \$925,000. As a result, the Company recorded a decrease of \$210,255 in the recoverable amount from Mountain Boy which is reflected in the net cost recovery in exploration expenditures.

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During the year ended April 30, 2019, the Company charged a net amount of \$517,852 (April 30, 2018: \$693,056) in exploration expenditures to Mountain Boy.

At April 30, 2019, Mountain Boy owed the Company \$925,000 (April 30, 2018: \$428,273) in exploration expenditures which is included in accounts receivable of which \$500,000 was received subsequent to year-end.

In summer of 2018 the Company had a drilling program which focused on the area around the 2017 drilling on the Waterpump zone. In addition, surface sampling is being carried out to identify the area of a historical surface trench that assayed 64 grams per tonne gold over 1.37 metres over the Waterpump zone, uphill from the drilling. The company has not verified this gold result and is using it for reference purposes only. Highlights of assays obtained from the 2017 drill program on the Waterpump zone include:

- Intersection of 13.88 grams per tonne gold over 7.5 metres in DDH-17-M0N-38;
- Intersection of 10.41 grams per tonne gold over 22.87 metres in DDH-17-M0N-40;
- Intersection of 7.21 grams per tonne gold over 7.16 metres in DDH-17-M0N-41.

To date, drilling in 2018 has intersected the Waterpump zone over core lengths of two metres to 20 metres with quartz-pyrite-chalcopryrite and pyrite veins along stockwork zones, similar to the 2017 Waterpump intersections. Along the east wall area of the stockwork zones, fine sphalerite-galena-pyrite-chalcopryrite veinlets are present. Fine visible gold has been noted by the Decade geologists in core from several of the 2018 drill holes, both in the quartz-pyrite-chalcopryrite and sphalerite-galena veinlets.

The Company has transported its primary drill to the north side of Lydden Creek, where several drill holes have been completed from one pad. Drilling is designed to expand and extend on results at the northernmost drilling at depth. Drilling will be north of and below the following drill hole intersections:

- Intersection of 5.18 grams per tonne gold over 12.65 metres in DDH-09-M0N-11;
- Intersection of 11.0 g/t gold over 6.86 m in DDH-11-M0N-06;
- Intersection of 28.10 g/t gold over 8.9 m in DDH-11-M0N-09;
- Intersection of 43.91 g/t gold over 7.47 m in DDH-11-M0N-11.

Drilling will test from 150 m to 300 m below surface in this area.

The Montrose zone was intersected in both holes at intersection depths of 200 m to 230 m. Sulphide mineralization was intersected in both holes over true widths of 10 to 15 m. A chalcopryrite stockwork zone contained visible gold in both holes.

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The Company has received the final assays for the first 23 holes drilled during the 2018 field season. These 2018 holes were drilled to test the extensions of the 2017 drilling on the Waterpump zone. Highlights of assay results for this drilling are shown in the attached table.

DDH No.	From	To	Core length	Gold g/t
MON-18-1	103.96	105.70	1.74	9.87
and	126.83	131.40	4.57	3.22
MON-18-3	111.59	115.24	3.66	1.82
MON-18-4	128.05	128.51	0.46	18.60
MON-18-5	139.33	142.38	3.05	1.95
and	145.43	148.05	2.62	1.80
and	160.47	161.89	1.22	1.48
MON-18-11	127.59	130.43	2.84	4.71
and	146.65	151.22	4.88	11.10
MON-18-12	135.52	136.28	0.76	3.94
and	140.34	144.88	4.54	12.11
MON-18-13	121.34	124.39	3.05	1.75
and	131.80	132.32	0.52	8.04
MON-18-17	147.71	148.32	0.61	5.08
MON-18-18	148.48	150.06	1.59	3.38
and	171.80	178.05	6.25	2.48
and	180.67	181.67	1.0	7.79
MON-18-20	157.26	158.35	1.10	2.68
and	159.76	160.67	0.91	1.01
and	163.72	166.77	3.05	2.05
and	169.62	172.67	3.05	3.72
MON-18-22	142.38	146.65	4.26	1.64
MON-18-23	110.27	110.73	0.46	4.52
and	120.73	127.90	7.2	6.3

Results of the 2018 drilling gives further confirmation that a strong gold-bearing system is present within the Red Cliff property. To date 2018 results indicate:

- The drilling on the north side of Lydden Creek (Montrose zone) is successful in extending the down dip mineralization that averages 10 to 50 grams per tonne over widths up to 10 metres (National Instrument 43-101 report completed in 2014).
- The Montrose zone has been intersected at 250 m depths over intersection lengths of 20 m below the above mentioned section.
- Visible gold is observed in six of the 11 holes completed on the Montrose zone.
- The higher-gold-grade intersections in the 2018 drilling indicate that the gold-bearing portion of the Waterpump zone plunges steeply to the south.

The Company has completed 48 drill holes, 37 south of Lydden Creek (Waterpump zone) and 11 north of Lydden Creek (Montrose zone). Drilling is continuing on the Red cliff property and assay results will be released when received.

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The Company has extended the drilling program at the Red Cliff project based on visual results in the 2018 drill core. An update on drilling to date is summarized as follows:

- Visible gold has been noted in core at depths exceeding 300 metres.
- Gold occurs in a mesothermal system, implying further depth extent.
- Drilling has completed 53 holes to date on both the Waterpump and Montrose zone.
- The area of the Waterpump and Montrose zones is located along 400 metres of length in a structure that has been identified over a 2.3-kilometre length.
- Testing below a high-grade portion of the Montrose zone has encountered visible gold mineralization in chalcopyrite-pyrite stockworks in brecciated intrusive. Widths of the stockworks have been intersected over appreciable widths ranging from three metres to 10 metres.
- Of the 16 holes completed on the Montrose zone, a total of 10 holes contain visible gold in the core associated with the chalcopyrite-pyrite stockwork.
- Sulphide mineralization, including sphalerite and galena veinlets, forms an envelope to the chalcopyrite-pyrite mineralization and extends the width of the potential gold-bearing zones.
- Testing is encountering the zone approximately 200 metres to 300 metres below the drill collars and approximately 400 metres below previous zone intersections north of and above the present drill pad. DDH-MON-18-52 was completed as a minus-60-degree hole that hit the Montrose zone at 361 metres and stayed in the zone (partly down dip) to 413 metres. The zone contains sections of chalcopyrite stockwork with visible gold. Vertical depth of the zone is projected to be 351 metres below the highest intersection on the Montrose zone.
- Drilling is using existing drill pads with present holes testing deeper than previous ones.

Present drilling on the Montrose zone is close spaced along the downdip expression of the stockwork to trace the gold mineralization to depth. The goal at present is to block out the recently indicated high-grade zone that is a minimum over 100 metres long and approximately 400 metres down dip within the 400 metres of structure length drill tested to date. Width of the Montrose zone in this area appears to be from eight metres to 22 metres based on the modelling to date. Mineralization is also open to depth and along strike. Visual expressions of the drill assay results on drilling to date can be viewed on the National Instrument 43-101 report and video shown under the Red Cliff project on the company's website. There also appears to be a plunge to the high-grade zone toward the southwest, which drilling will define. Previous drill intersections and nearby the recent 2018 drilling are shown in the attached table.

DDH No.*	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2011-9	131.71	140.61	8.9	28.10
MON-2011-11	138.57	146.04	7.47	43.91
MON-2012-48	233.02	238.41	15.39	4.53
Including	156.71	157.93	1.83	35.73
Including	223.02	224.63	1.62	26.23
Including	237.44	238.41	0.98	15.74
MON-12-59	235.98	241.62	5.64	6.77
MON-12-61	173.93	208.99	35.06	7.83
Including	176.22	184.91	8.69	12.42
Including	200.55	208.99	8.45	18.11

\* These holes have previously been reported.

\*\* True width is believed to be 70 per cent of intersection length.

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The drill has been moved and further drilling is being conducted 50 metres south of the initial 2018 Montrose drilling.

On October 11, 2018 the Company has released on assay results from the continuing 2018 drilling on the Red Cliff property. The company has completed 32 drill holes to date during its 2018 drilling campaign. Decade has received assays of 10 of the completed drill holes and expects to report on the remaining 22 assays in the coming weeks. Two thousand eighteen drill results and activity are highlighted as follows:

- Drilling at the Waterpump zone returned 10.6 grams per tonne gold over 7.26 metres.
- Decade intersected visible gold in the core of DDH-MON-18-49; view visible gold in core on-line at the company's website.
- The company expects to receive assays from DDH-MON-18-49 in the coming weeks.
- The Waterpump and Montrose zones are located along 400 metres of length in a gold-bearing structure that has been identified over at least a 2.3-kilometre length.

Waterpump zone:

- The Waterpump zone extends to depth and up to 150 metres south of its exposure in Lydden Creek.
- An east-west dike swarm up to 150 metres wide disrupts the north-striking Waterpump zone approximately 150 metres south of the Lydden Creek canyon. The zone continues south of the dike swarm.
- Gold occurs in a mesothermal system, implying depth extent.
- Gold mineralization has been intersected in a number of sites over the 2.3-kilometre length.
- Drilling is using existing drill pads with present holes testing deeper than previous ones.

Montrose zone:

- Drill testing on the Montrose zone is encountering mineralization approximately 200 metres to 300 metres below the drill collars and approximately 400 metres below previous zone intersections north of and above the present drill pad. DDH-MON-18-52 was completed as a minus-60-degree hole that hit the Montrose zone at 361 metres and stayed in the zone (partly down dip) to 413 metres.
- The zone contains sections of chalcopyrite stockwork with visible gold. Vertical depth of the zone is projected to be 351 metres below the highest intersection on the Montrose zone.
- Present drilling on the Montrose zone is close spaced along the downdip expression of the stockwork to trace the gold mineralization to depth. The goal at present is to block out the recently indicated high-grade zone that is a minimum over 100 metres long and approximately 400 metres down dip within the 400 metres of structure length drill tested to date. Width of the Montrose zone in this area appears to be from eight metres to 22 metres based on the modelling to date. Mineralization is also open to depth and along strike. Drill intersections in the 2018 drilling are shown in the attached table.

WATERPUMP ZONE

DDH No.	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2018-19*	161.04	168.29	7.26	10.60
MON-2018-24	101.68	102.13	0.46	11.90
MON-2018-28	139.02	140.09	1.07	7.44
And	143.75	144.21	0.46	5.31
MON-2018-29	115.40	117.38	1.98	14.49
MON-2018-35	154.12	155.12	1.0	21.10

\* Hole was not previously reported.

\*\* True width is believed to be 70 per cent of intersection length.

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MONTROSE ZONE

DDH No.	From (m)	To (m)	Core length** (m)	Gold (g/t)
MON-2018-38	190.34	191.16	0.82	20.30
And	197.5	197.96	0.46	3.87
And	206.4	207.01	0.61	2.17
MON-2018-39	187.8	188.78	1.0	3.5
And	189.6	190.18	0.58	3.44
And	193.08	193.38	0.3	17.0
MON-2018-42	160.52	162.5	1.98	2.41
And	165.7	167.23	1.52	4.57
MON-2018-43	191.16	191.92	0.76	3.94
And	194.21	197.26	3.05	4.35
And	200.15	201.68	1.52	4.61
MON-2018-44	190.03	195.12	5.09	5.34
Including	190.03	191.31	1.28	13.90

\* True width is believed to be 70 per cent of intersection length.

On March 5, 2019, the Company released the final assay results from the 2018 drilling on the Red Cliff property.

Highlights of drilling include:

- 16.56 grams per tonne gold over 5.12 metres in DDH-MON-18-50;
- 13.90 g/t gold over 2.99 m in DDH-MON-18-48;
- 21.90 g/t gold over 1.83 m in DDH-MON-18-58;
- 8.93 g/t gold over 6.1 m in DDH-MON-18-67;
- 13.58 g/t gold over 3.2 m in DDH-MON-18-46.

Observations from this 2018 drilling:

- The Waterpump zone extends to depth and up to 150 m south of its exposure in Lydden Creek.
- An east-west dike swarm up to 150 m wide disrupts the north-striking Waterpump zone approximately 150 m south of the Lydden Creek canyon. The zone continues south of the dike swarm toward the Red Cliff zone.
- Gold occurs in an indicated mesothermal system implying depth extent. Deepest gold-bearing intersection to date is 600 m below the highest area containing the Montrose zone.
- Parallel gold-bearing zones are present within the 50 m wide deformation zone.
- Gold mineralization is associated with quartz breccias containing semi-massive pyrite, quartz-pyrite-chalcopyrite stockworks, and galena-sphalerite veins and stringers.
- The Waterpump and Montrose zones are located along 400 m of length in a gold-bearing structure that has been identified over at least a 2.3-kilometre length.
- Gold mineralization has been intersected in a number of different zones over the 2.3 km length.
- Past metallurgical studies indicate gold recoveries of 94.8 per cent and 97.6 per cent, respectively, for two separate composites of core samples within drill hole Red Cliff DDH-12-MON-61.
- Mineralization is open to depth and along strike. Visual expressions of the drill assay results on drilling to date can be viewed on the National Instrument 43-101 report and video shown under the Red Cliff project on the company website. A plan map of drilling will be posted on the website. There also appears to be a plunge to the high-grade zone toward the southwest, which drilling will define.

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MONTROSE ZONE

DDH No.	From (m)	To (m)	Core length (m)**	Gold (g/t)
MON-2018-45	208.90	210.06	1.16	1.78
and	211.89	215.24	3.66	8.94
and	224.54	225.64	1.10	6.33
and	227.44	228.05	0.61	9.06
MON-2018-46	202.41	203.05	0.64	2.06
	206.10	207.77	1.68	4.59
	210.82	214.02	3.20	13.58
MON-2018-48	225.64	226.25	0.61	3.97
	233.84	236.13	2.29	13.90
	245.30	246.34	1.04	1.46
	251.89	257.32	5.43	3.90
MON-2018-49	233.84	236.89	3.05	1.37
	238.45	239.05	0.61	25.10
	239.94	245.12	5.18	7.16
	257.01	259.91	2.90	9.29
MON-2018-50	236.89	239.94	3.05	1.41
	243.96	249.09	5.12	16.56
	252.01	253.66	1.65	2.83
	268.35	269.27	0.91	13.70
MON-2018-51	274.39	276.86	2.47	3.74
	278.08	278.54	0.46	2.26
	281.25	281.71	0.46	4.33
	294.82	296.74	1.92	17.93
MON-18-52	370.24	371.62	1.37	1.29
	380.12	381.62	1.49	4.86
	382.84	383.66	0.82	3.26
	384.60	385.43	0.82	3.76
	390.09	392.38	2.29	1.74
	395.43	398.48	3.05	2.88
MON-18-55	215.24	218.29	3.05	2.25
MON-18-56	236.13	240.24	4.12	8.59
Incl.	236.13	237.04	0.91	12.60
Incl.	239.73	240.24	0.52	45.50
	242.96	243.29	0.34	4.49
	246.04	247.10	1.07	1.36
MON-18-57	242.53	244.51	1.98	1.85
	252.74	253.35	0.61	2.08
MON-18-58	307.01	308.84	1.83	21.90
	316.46	317.13	0.67	1.36
MON-18-59	235.12	236.89	1.77	2.99
	239.09	240.30	1.22	4.36
	252.87	253.87	1.01	3.95
	258.23	261.28	3.05	7.61
MON-18-60	91.01	92.59	1.59	3.88
	114.63	117.68	3.05	1.06
MON-18-61	108.54	111.59	3.05	6.57
	114.63	116.62	1.98	1.25
	121.65	123.78	2.13	1.05
MON-18-62	148.48	151.07	2.59	2.01
	155.43	156.49	1.07	11.28

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MONTROSE ZONE

DDH No.	From (m)	To (m)	Core length (m)**	Gold (g/t)
MON-18-63	95.73	96.65	0.91	8.23
	157.62	158.90	1.28	3.27
	169.42	172.26	2.84	1.44
	193.75	197.26	3.51	5.05
MON-18-64	214.12	214.88	0.76	5.85
	220.27	222.56	2.29	1.15
	227.74	230.79	3.05	1.87
	250.76	255.79	5.03	6.88
Incl.	251.83	254.27	2.44	12.56
MON-18-65	105.49	108.54	3.05	3.37
	109.76	114.63	4.87	2.50
	117.68	120.67	2.99	3.55
	123.17	123.78	0.61	13.01
	126.83	129.88	3.05	1.35
MON-18-67	93.60	99.70	6.10	8.93
	110.52	112.50	1.98	3.31
	117.99	122.10	4.11	2.88
Incl.	117.99	118.90	0.61	6.94

\* Holes in this table have previously been reported.

\*\* True width is believed to be 70 per cent of intersection length.

Geological modelling has been completed and the company is examining options to have a resource completed.

Red Cliff Extension

On September 7, 2017, the Company was granted the option to acquire an 80% interest in the Red Cliff Extension Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 80% interest is as follows:

*Cash payments:*

- i) \$5,000 and \$300,000 portable assessment credits on signing;
- ii) a further \$10,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

*Exploration expenditures:*

- i) \$30,000 on or before September 7, 2019;
- ii) a further \$50,000 on or before September 7, 2020.

On October 19, 2017, the Company paid \$1,263 to the Minister of Finance in lieu of exploration work.

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**Silver Crown**

On December 1, 2006, the Company entered into an option agreement to earn a 100% interest in the Silver Crown claim which adjoins the Red Cliff property to the north. The Company could earn a 100% interest in the Silver Crown claim by making an aggregate of \$1,500,000 in exploration expenditures on the property, by making cash payments totalling \$100,000 and by issuing 60,000 common shares. The Silver Crown property is subject to a 2% net smelter return royalty in favour of the optionors.

The Company has completed 9 drill holes totalling over 4,500 ft. on the Silver Crown property. Total exploration and development costs incurred on the Silver Crown property to October 31, 2017 are \$569,047. The Company received B.C. Mining Tax credits for 2007 and 2008 totalling \$70,251 for exploration and development work done on the Silver Crown property in those years.

The Company has made all the cash and common share option payments required under the option agreement. In 2012, the Company paid an extension fee of \$10,000 to extend the term of the exploration expenditures required to November 30, 2012. The Company and the optionors have agreed to further extend the exploration expenditures date to December 31, 2017. The Company is currently negotiating a further extension of the exploration expenditures due date.

The Company carried out a program of geochemical sampling on the Silver Crown claim adjacent to and north of the Montrose zone at Red Cliff. This soil and silt sampling program was completed in an area of extensive talus and soil cover to further define possible extensions to the Montrose zone at Red Cliff.

On December 3, 2018 the Company announced it will carry out work on the Silver Crown 6 claim on the east side of the claim. Exploration work will test for extensions of mineralization consisting of northwest-trending vuggy quartz-calcite veins and stockworks. The zones contain galena, sphalerite, chalcopyrite and pyrite, which form massive to semi-massive lenses, pods and stringers. Veins and stockwork constitute 10 to 40 per cent of the mineralized zone and the sulphide content varies from 10 to 100 per cent of the individual veins. Sampling will test for high-grade silver-, lead- and zinc-bearing zones.

On January 29, 2019, the Company announced that it had completed geochemical sampling at the Silver Crown 6 claim, part of the Red Cliff property (100 per cent Decade), that was carried out on the east side of the claim.

On February 29, 2019, the Company entered into an amended agreement with the optionor to extend the exploration expenditures from December 31, 2017 to December 31, 2019 in consideration of a cash payment of \$10,000 due prior to August 31, 2019 and the Company agreeing to forego the buyback of 50% of the net smelter royalty as outlined in the original agreement.

**Goat**

On November 29, 2016, the Company released ICP (inductively coupled plasma) results for a 2016 surface program on the Goat property. The Goat property consists of five mineral claims totalling 1,117.59 hectares in the Golden Triangle district of British Columbia. The claims are contiguous and are located about 34 kilometres northeast of Stewart, B.C., in the headwaters of the Goat and North Goat Glacier valleys, tributaries to Surprise Creek.

Work during 2016 was primarily focused on exploration for Kuroko type VMS (volcanogenic massive sulphide) deposits along the northern and western part of the property. Several different mineralization types were indicated from this work.

Highlights of the sampling include:

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- The presence of Kuroko-type VMS mineralization along the western portion of the property;
- The presence of high-grade silver with gold associated with lead-zinc-bearing rocks along the northern part of the property.

The sampling was carried out on float rocks in the valleys in order to cover as great an area as possible. Sampling of a calcareous mudstone with finely laminated and bedded sulphides yielded 33.4 grams per tonne Ag, 0.7 per cent Pb and 6.5 per cent Zn. Sampling of dacitic rocks gave a high of 115.7 grams per tonne Ag, 0.5 per cent Pb and 6.5 per cent Zn within a breccia with strong hydrozincite staining. Numerous hydrozincite stained boulders are present within a moraine along the south part of the property and are derived from the western portion of the property.

A total of nine samples collected in the northern part of the property yielded 0.1 gram per tonne to 2.3 grams per tonne Au, 6.7 grams per tonne to 100 grams per tonne Ag, with 0.02% to 0.65% Pb and 0.085% to 2.76% Zn.

### **Surprise Creek**

On September 7, 2017, the Company was granted the option to acquire a 60% interest in the Surprise Creek Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 60% interest is as follows:

#### *Cash payments:*

- i) \$5,000 and \$300,000 portable assessment credits on signing;
- ii) a further \$15,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

#### *Exploration expenditures:*

- i) \$50,000 on or before September 7, 2019;
- ii) a further \$70,000 on or before September 7, 2020.

### **PCU Claims**

On September 19, 2016, the Company staked 6 mineral claims known as the PCU claims situated in the Skeena Mining Division in the Province of British Columbia for \$13,124. During the year ended April 30, 2018, the Company abandoned the PCU claims and recorded a write-off of exploration and evaluation assets of \$13,124.

### **Bow**

On October 11, 2013, the Company entered into an agreement to purchase an 80% interest in two mineral claims located in the Skeena Mining District of British Columbia for \$280,000. The claims cover 471 hectares located 50 kilometres north of Stewart, B.C. The Bow is contiguous with the Crown-granted claims that host the former Scottie Gold mine. This mine, which operated from 1981 to 1985, milled vein material averaging 16.2 grams per tonne gold, producing 2,967,748 grams of gold (95,426 ounces of gold) from 183,147 tonnes of mineralization. Previous work has indicated in excess of 13 different gold-bearing veins in the Bow claim-Scottie gold mine area. As at April 30, 2018, the Company completed the purchase.

During the year ended April 30, 2018, the Company acquired the remaining 20% interest in the Bow#1 and Bow extension mineral claims for \$250,000 from a Company with common directors of which \$50,000 is included in accounts payable as at April 30, 2018 and was subsequently paid.

The property is subject to a 3% net smelter return royalty on mineral products removed from the property, being reduced to a 1% net smelter return upon having paid a sum of \$600,000 pursuant to the royalty.

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On December 12, 2018, the Company entered into an option agreement with Scottie Resources Corp. (formerly Rotation Minerals Ltd.) (“Scottie Resources”), a company connected by way of a common director, whereby the Company has granted an exclusion option to Scottie Resources to acquire a 100% interest in the Bow claims, situated in the Skeena mining district in British Columbia. As consideration the Company will receive a total of \$1,000,000 in five equal instalments, and subject to a 3% net smelter return royalty, as follows:

*Cash payments to the Company:*

- i) \$200,000 on signing (received);
- ii) a further \$200,000 on or before June 12, 2019 (subsequently received);
- iii) a further \$200,000 on or before December 12, 2019;
- iv) a further \$200,000 on or before June 12, 2020; and
- v) a further \$200,000 on or before December 12, 2020.

In the event all the payments are not made, Scottie Resources will have no interest in the Bow property.

As a result of the option agreement with Scottie Resources, the Company recorded an impairment on the balance of \$1,971,233 to write-down the property to its estimated recoverable amount of \$1,000,000.

The Bow property is located along volcanic rocks on the boundary with the Summit Lake stock, part of the Texas Creek plutonic suite in the Stewart area. This suite of rocks is related to alteration and mineralization at the former-producing Premier mine 20 kilometres south of the property, and the KSM copper-gold porphyries and Brucejack Lake gold deposits 20 kilometres north of the property.

Previous exploration had outlined three zones on the property, namely the Bend, Blueberry and Road (now called the Oro Grande) veins. These are banded quartz-carbonate veins mineralized with gold-bearing pyrrhotite, pyrite, chalcopyrite, galena and sphalerite occurring as an echelon fracture fillings in an east-west direction. Veins can be up to five metres in width but generally average two to three metres. The Bend vein has been drill tested along 100 metres of strike length and 50 metres of depth. A historical inferred resource was outlined in the drilled portion that included 18,200 tonnes of 10.97 grams per tonne gold. This resource is historical and has not been confirmed through drilling and sampling by the Company. These numbers are for reference purposes only and should not be relied upon. Examination of historical longitudinal sections indicates that mineralization is open along strike and to depth from the above drilling on the Bend vein.

### **Georgia River**

The Georgia River property is located approximately 13 kilometres south of Stewart, B.C., on the east side of the Portland Canal and at the south end of the Golden Triangle.

Narrow quartz veins with pyrite, pyrrhotite, galena, sphalerite, chalcopyrite, arsenopyrite and electrum (gold-silver alloy) occur along northerly trending fault zones. Marked gold enrichment with an increase in quartz veining occurs along the northerly shears in areas associated with their intersection with earlier northwest veins. To date, a total of 18 vein systems have been discovered on the property of which seven are wide northwest-trending quartz veins and eight are later northerly trending gold-bearing veins. Of the identified eight north-trending veins, only one, called the Southwest vein, has been explored to any great extent. Within it, there are three main zones (called zone 1, 2 and 3) of gold-bearing quartz veins where it intersects the earlier quartz veins. Only one of the above gold-bearing zones along the Southwest vein was explored in detail. The Southwest vein was exposed by trenching and drilling for a strike length of at least 595 metres over a vertical distance of at least 258 metres. It was also explored by two adits 85 metres apart topographically: the No. 1 level drifted along 47.8 metres of the vein while the No. 2 has drifted for 155.5 metres along the vein. From a small stope on the No. 2 level, a total of 454 tonnes were mined and milled

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in 1937, yielding 10,200 grams Au, 12,705 grams Ag and 3,312 kilograms Pb at an average grade of 22.56 g/t Au, 28.11 g/t Ag and 0.73% Pb.

Based on underground sampling of the Nos. 1 and 2 levels, surface trenching and 95 surface drill holes, a resource was calculated for the property. The reported total combined resources at Georgia River include 290,272 tonnes grading 28.7 grams per tonne gold (B.C. Minfile report). The resource is non-National Instrument 43-101-compliant and has not been verified by the Company.

The bulk of exploration was on only Zone 1 along the Southwest vein and the other two identified zones remain partially explored. Numerous drill targets remain at the property, including along depth at the Southwest No. 1 zone, in the area of Zone 2 and 3 along the Southwest vein as well as the numerous other gold-bearing structures. Drilling has indicated great continuity of gold values along dip within the outlined Zone No. 1 and 2 along the Southwest vein.

By an option agreement dated April 10, 2017, the Company was granted the option to acquire a 75% interest in the Georgia River Property. The property is subject to a 2% net smelter return royalty which may be reduced to 1% at any time after one year of commercial production for a payment of \$1,000,000. Consideration to earn the 75% interest is as follows:

*Cash payments:*

- i) \$50,000 on execution of the option agreement (paid);
- ii) a further \$75,000 on or before April 10, 2018 (paid);
- iii) a further \$150,000 on or before April 10, 2019;
- iv) a further \$200,000 on or before April 10, 2020.

*Exploration expenditures:*

- i) \$250,000 on or before April 10, 2018 (deemed incurred);
- ii) a further \$500,000 on or before April 10, 2019;
- iii) a further \$750,000 on or before April 10, 2020;
- iv) a further \$1,000,000 on or before April 10, 2021.

On August 30, 2017, the option agreement was amended to reflect the assignment by the Company of \$700,000 in portable assessment credits to the vendor of the Georgia River Property. In consideration, the initial \$250,000 exploration work commitment was deemed to have been made on the property by the first anniversary.

As at April 30, 2019, the Company has decided not to proceed with this option agreement and has recorded an impairment of \$127,780 to write-off the carrying value of the property.

**Treasure Mountain**

On July 31, 2017, the Company entered into a mineral claim purchase agreement with Detour Gold Corporation (“Detour”) to purchase a 100% interest in 37 mineral claims covering 7,104 hectares on the southern edge of the Golden Triangle. The claims are subject to a 2% net smelter returns royalty. Under the terms of the agreement, the Company issued 2,700,000 common shares to Detour in consideration for the claims. The Company received a reclamation deposit refund of \$28,200 from the vendor which was offset against the acquisition costs of the property and staked 3 additional claims at a cost of \$7,326. During the year ended April 30, 2019, the Company staked five additional claims at a cost of \$10,231.

The mineral claim purchase agreement was accepted for filing by the TSX Venture Exchange on August 10, 2017 and the Company issued Detour 2,700,000 common shares with a fair value of \$418,500 on August 14, 2017. The shares are subject to resale restrictions as follows:

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- 900,000 on December 14, 2017
- 900,000 on February 14, 2018
- 900,000 on April 14, 2018

On February 28, 2018, the Company released the results of the 2017 sampling program. Exploration on the Treasure Mountain property is limited by two major factors. The property is covered by lush vegetation and feature few outcrops. The outcrops are strongly leached of copper, which makes copper mineralization very difficult to detect by prospecting or soil sampling. Outcrops are often so strongly leached that there is no sign of high-grade copper mineralization on the surface, which can only be found after removing the first 10 to 15 centimetres of barren rock.

The Company has released the results of the 2017 its sampling program on the Dardanelle property also known as Treasure Mountain. The property owned 100% by Decade is located about 20 air kilometres east of Terrace, B.C., on the northern slopes of the Zymoetz (Copper) River valley. The property consists of 14 contiguous mineral claims which are approximately 1,340 hectares in area. The property includes a significant mineral occurrence with the Minfile status of developed prospect (103I 107). At present, all the historical underground workings are not accessible and sampling in 2017 was along the strike of mineralization.

The Dardanelle prospect (Minfile 103I 107) has been briefly described as a five-metre-to-seven-metre-thick steep system of albite dike and quartz veins along the dike contacts, the system trending at about 75 degrees and hosted by granodiorite of the Coast plutonic complex. The reported mineralization includes pyrite, chalcopyrite, sphalerite, galena, argentite, bornite, covellite, malachite and native gold. The reported assays are highly diversified and include some high-grade gold (up to 27.9 grams per tonne) and silver (up to over 20 ounces per ton) and some substantial grades of lead, zinc and copper.

The Minfile capsule geology quotes, "In August, 1983, a report suggested that the property contains reserves of approximately 181,440 tonnes grading about 7.5 grams per tonne gold and 17.1 grams per tonne silver (George Cross Newsletter Nov. 13, 1984)" (op. cit. Minfile 103I 107). However, the company has not confirmed the suggested resource and it is used for reference purposes only.

Twenty-two samples collected from areas outside of the known mineralization returned significantly elevated concentrations of gold. Three samples contained more than a few grams of gold per tonne, including the best one with 18.8 grams per tonne gold. Most of these samples also contained significantly elevated concentrations of silver, with the best at 77 grams per tonne silver.

A recommended program for 2018 includes geological mapping, trenching and diamond drilling.

The Company had received initial assays for exploration on the Treasure Mountain property during the 2018 field season. Exploration was conducted near the historic Purdex showing as well as southwest of the showing. Copper mineralization consisting of bornite and chalcocite fills the matrix of the breccia beds in the Purdex area.

Historic sampling gave a 26-metre surface chip sample that assayed 2.44 per cent copper and 0.4 gram per tonne silver (Minister of Mines annual report 1965). During a 2017 exploration program by Decade on this showing, a total of nine chip samples ranging in length from 0.9 to 4.0 metres were collected. They gave a weighted average of 3.37 per cent copper and 30.68 g/t silver.

During the 2018 prospecting program the Company crew was able to locate the DF zone (Minfile No:103 I 089) located about 500 metres southwest from Purdex zone. The zone was intensely trenched in the 1960s and according to the Minfile, the best mineralization is contained within an exposed area 120 metres long and 90 metres wide. A 13-metre-long trench completed in the 1960s averaged 1.54 per cent copper. Several grab samples collected from the DF zone in 2018 returned from 0.17 to 2.57 per cent and from 0.9 to 34.8 g/t silver. The area between the DF and Purdex zones is overgrown by dense vegetation and features very few outcrops. No reported exploration has done in this area.

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In the southern portion of the property a new zone of basalt-hosted copper mineralization was found. Two grab samples collected from the zone returned 0.52 and 0.74 per cent copper, and 16.2 and 18.6 g/t silver. Two float samples with similar mineralogy collected a few hundred metres to the south assayed 1.92 and 5.02 per cent copper, and 82 and 122 g/t silver.

Elsewhere on the property numerous chalcocite-bearing veins were found. Grab samples collected from these veins returned up to 8.53 per cent copper, 29.3 g/t silver and 517 parts per billion gold. A float of quartz vein with copper mineralization assayed 13.6 per cent copper and 218 g/t silver.

On August 14, 2018, the Company had acquired, through staking, an additional 7,951.89 hectares of claims in the Terrace, B.C., area. The company has now amassed a land package of 21,064.33 ha (210 square kilometres) in this area. The new claims adjoin the Midas property of Juggernaut Exploration Ltd. on the north, east and south sides. The new claims are on strike with the reported King Solomon trend. In this trend, the Juggernaut website reports that gold in bedrock from chip, channel and grab samples define a 2.1-kilometre-by-1.6-kilometre area. This mineralization lies within a larger 10-kilometre-by-18-kilometre quartz-sericite-pyrite alteration zone that was independently mapped by the British Columbia Geological Survey. The new acquired claims lie on strike with this trend both at the northwest and southeast portions of the claims.

On July 23, 2019, the Company announced that it has started exploration on the Terrace area properties which include four separate claim holdings that have a variety of different types of mineralization. Included in the different types are the following:

- Red bed copper-silver mineralization in Hazelton group volcanic rocks;
- Felsic dikes with quartz-sulphide veins on the boundaries hosting gold-bearing mineralization;
- Quartz-sulphide veins with significant gold-silver mineralization;
- Shear-hosted gold-silver mineralization associated with copper mineralization;
- Porphyry-style copper-gold and copper-molybdenum-gold mineralization in granitic to dioritic rocks which have invaded volcanic rocks of the Hazelton group Lower to Middle Jurassic.

The company is taking advantage of the numerous logging roads in the area of the claims to conduct geochemical sampling. Numerous prospects particularly near granitic apophyses have achieved small production from high-grade gold-silver veins in the past within the mineral holdings controlled by the company. Decade Resources is locating the prospects as well as any new mineralization exposed by logging.

On August 20, 2019, The Company announced that it has assembled five additional claims, totalling 3,265.3 hectares, in the Terrace area. The claims, located 10 kilometres east of Terrace, are traversed by a system of logging roads that provide excellent access for exploration.

Porphyry-style copper and molybdenum mineralization have been reported over a wide area on the property, as well as gold-silver-bearing quartz veins and copper gold disseminations in shears. Included in the reported showings are the: Croesus copper-molybdenum porphyry prospect; Excelsior copper-gold porphyry prospect; Gem gold-silver showings and underground workings; Croesus gold-silver showings and underground workings; as well as numerous other mineral showings.

The Croesus zone has pyrite, chalcopyrite and local bornite/molybdenite occurring as fracture fillings and disseminations with copper carbonates. Areas of siliceous breccia resembling explosion breccias have been reported in the zone. Veinlets of quartz with selvages of sulphides form stockworks within the zone. Reported alteration includes: sericite, kaolinite, chlorite and pink potassium feldspar. Grab sampling in 1966 in one of the trenches assayed 0.20 per cent copper, 16.94 grams per tonne silver and 1.69 grams per tonne gold. The above result on the Croesus prospect has not been confirmed by company assaying and is used for reference purposes only.

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The Excelsior porphyry zone is situated approximately one kilometre east of the Croesus porphyry zone. The zone has been explored by bulldozer trenching in the 1960s. It consists of altered and sheared dark-green volcanics, which are mineralized by pyrite and quartz carbonate chlorite veins with chalcopyrite. Three 1966 trenches have been reported to have explored an area roughly 60 metres by 20 metres. Sampling in this period reported assays with an average of 0.24 per cent copper, 13.89 grams per tonne silver and 1.10 grams per tonne gold from 10 metres of sampling in four trenches. The above result on the Excelsior prospect has not been confirmed by company assaying and is used for reference purposes only.

### **Starpower Claim**

On March 23, 2018, the Company was granted the option to acquire a 100% interest in the Starpower Claim Property, situated in the Omineca Mining Division, British Columbia. The property is subject to a 2.5% net smelter return upon exercise of the option, and after the sixth anniversary the Company shall make advance royalty payments of \$50,000 per year, until such time as payments equalling \$2,500,000 has been paid to the Optioner. The Company may also purchase the royalty from the Optioner at any time for \$2,500,000, less any advance royalty payment. Consideration to earn the 100% interest is as follows:

#### *Cash payments:*

- i) \$10,000 on signing (paid);
- ii) a further \$15,000 on or before March 23, 2019;
- iii) a further \$20,000 on or before March 23, 2020;
- iv) a further \$25,000 on or before March 23, 2021;
- v) a further \$30,000 on or before March 23, 2022; and
- vi) a further \$50,000 on or before March 23, 2023.

#### *Common share issuances:*

- i) 300,000 common shares (issued) within five Business Days of March 23, 2018;
- ii) an additional 400,000 common shares on or before March 23, 2019;
- iii) an additional 500,000 common shares on or before March 23, 2020;
- iv) an additional 500,000 common shares on or before March 23, 2021;
- v) an additional 500,000 common shares on or before March 23, 2022 ; and
- vi) an additional 500,000 common shares on or before March 23, 2023.

As at April 30, 2019, the Company has decided not to proceed with this option agreement and has recorded an impairment of \$25,000 to write-off the carrying value of the property.

### **Crest Claim**

On November 6, 2018 the Company announced it has staked 19 claims totalling approximately 158 hectares in the Hyder mining division in Alaska for \$10,000. These claims are situated along the international border and are adjacent to the Premier East mine property located on the Canadian side of the border, 22 kilometres north of Stewart, B.C.

The claims encompass a number of historic mineral showings that are located in Jurassic age intrusive rocks within the Texas Creek plutonic suite. These Jurassic age intrusions (193 to 195 million years ago Premier porphyries near Stewart; Mitchell intrusions at Kerr-Sulphurets-Mitchell deposits) are related to mineralizing events in the Stewart area and Sulphurets-Mitchell valleys. Deposits related to this suite of rocks include the Premier-Big Missouri deposits, Brucejack Lake and KSM porphyry copper-gold deposits.

The newly acquired claims cover the historic Crest property that is described in Bulletin 807, Geology of Hyder and Southeastern Alaska by A.F. Buddington in 1929. According to Mr. Buddington, a northwest-trending quartz-sulphide vein is present on the property. He describes the vein as follows: "At one open cut,

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in the bed of a small gulch, the vein consists of a number of small quartz stringers, some of which carry free gold. Assays of the quartz have yielded as high as \$105 in gold to the ton. At another open cut a moil sample of the country rock and quartz stringers, two feet in width averaged \$4.50 in gold to the ton. The mineralized shoots run from \$7 to \$12 in gold to the ton." These results are historic and have not been confirmed by company sampling. Values of gold per ton above are calculated when the price of gold was \$20/ton.

Silt sampling along creeks crossing the Granduc road by the company subsequent to the acquisition yielded up to 0.2 g/t gold in stream sediments. The anomalous results from the stream sampling indicate the presence of gold-bearing structures on the newly acquired claims.

On December 8, 2018, the Company announced that it will also explore for mineralization on the newly acquired claims over the historic Crest property that is described in Bulletin 807, Geology of Hyder and Southeastern Alaska, by A.F. Buddington in 1929. According to Buddington, a northwest-trending quartz-sulphide vein is present on the property. He describes the vein as follows: "At one open cut, in the bed of a small gulch, the vein consists of a number of small quartz stringers, some of which carry free gold. Assays of the quartz have yielded as high as \$105 in gold to the ton. At another open cut a moil sample of the country rock and quartz stringers, two feet in width averaged \$4.50 in gold to the ton. The mineralized shoots run from \$7 to \$12 in gold to the ton." These results are historic and have not been confirmed by company sampling. Values of gold per ton are calculated when the price of gold was \$20/ton.

On January 29, 2019, the Company announced that it had completed geochemical sampling of the newly acquired Crest property. Work to date by the company indicates that mineralization in the area is related to faults that can be traced for thousands of metres in the Texas Creek granodiorite.

On May 2, 2019, the Company announced that it has received results for the geochemical sampling at the Crest property. Due to the lack of snow at lower elevations in the Steward area in December 2018, the Company took the opportunity to carry out silt and float rock sampling on the property.

In December, the Company conducted preliminary sampling in stream beds along the Granduc Road which crosses the property. A total of 5 silt were collected and 12 rusty appearing float rocks in the stream beds were sampled. Results indicate silt samples up to 0.224 g/t which is considered highly anomalous. In addition rock samples from several streams yielded high gold values. Results are as follows:

Location, Sample Number, Gold g/t, Silver g/t  
- Creek 4, CR-18-13, 2034, 412  
- Creek 5, CR-18-14, 3.91, 2.0  
- Creek 5, CR-18-17, 3.67, 599

Sample CR-18-13 had low lead-zinc values but was associated with high arsenic values indicating the possible presence of arsenopyrite. Both CR-18-14 and CR-18-17 had high lead-zinc values associated with the rock. Loring Laboratories of Calgary performed the analysis on the samples. In the 2019 field season, the Company plans further sampling to locate the source of these rocks as well as evaluate the total property

***Ed Kruckowski, P. Geo., a qualified person under National Instrument 43-101, is in charge of all exploration programs on behalf of the Company and has reviewed the disclosures contained in this MD&A. Mr Kruckowski is a director and the Chief Executive Officer of the Company.***

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**SELECTED ANNUAL INFORMATION**

The following financial data is selected information for the most recently completed fiscal years:

	April 30, <u>2019</u>	April 30, <u>2018</u>	April 30, <u>2017</u>
Total revenues	\$ -	\$ -	\$ -
Share-based payments	\$ -	\$ 676,000	\$ 84,810
Write-off of exploration and evaluation assets	\$ (2,124,013)	\$ (13,124)	\$ (10,000)
Deferred income tax recovery (expense)	\$ 646,748	\$ (347,102)	\$ (114,500)
Net loss for the year	\$ (2,232,494)	\$ (1,653,587)	\$ (445,271)
Basic loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)
Total assets	\$ 12,854,999	\$ 12,902,518	\$ 10,414,655
Total long-term liabilities	\$ 655,854	\$ 1,302,602	\$ 955,500
Cash dividends per share	\$ -	\$ -	\$ -

All the annual results were derived from financial statements prepared using IFRS.

**RESULTS OF OPERATIONS**

The Company recorded a net and comprehensive loss of \$2,232,494 during the year ended April 30, 2019 as compared to \$1,653,587 for April 30, 2018 an increase of \$578,907 which can be attributed to the recording of the impairment on the Bow property, Starpower claim and Georgia River totaling \$2,124,013 off set by the deferred income tax recovery of \$646,748 for the current year.

Consulting fees for the year ended April 30, 2019 amounted to \$378,880 as compared to \$236,888 for the year ended April 30, 2018 an increase of \$141,992. The Company engaged additional consultants to perform corporate development during the year.

Management fees for the year ended April 30, 2019 increased to \$240,000 compared to \$112,000 for the year ended April 30, 2018 an increase of \$128,000 paid to the officers of the Company.

Legal fees for the year ended April 30, 2019 decreased to \$40,043 as compared to \$76,807 for the year ended April 30, 2018 a decrease of \$36,764 which can be attributed to general corporate matters and less private placements completed in the current year as compared to the comparable year ended in April 30, 2018.

Shareholder communications for the year ended April 30, 2019 increased to \$71,212 compared to \$56,343 for the year ended April 30, 2018 an increase of \$14,869 is due to the Company increase pay to Mr. Assaly for investor relations services.

Filing fees for the year ended April 30, 2019 decreased to \$20,860 as compared to \$48,436 for the year ended April 30, 2018. The decline in filing fees coincides with the decline in private placements that occurred during the year.

Share-based payments for the year ended April 30, 2019 was \$Nil compared to \$676,000 for the year ended April 30, 2018. During the year ended April 30, 2019 the Company did not grant any stock options compared to 11,900,000 stock options granted in the 2018 period. Share-based payments are non-cash transactions.

Cash used in operating activities was \$776,442 for the year ended April 30, 2019 compared to \$926,318 for the comparable year ended April 30, 2018. The decrease was primarily due to the decrease in accounts receivable.

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Cash from financing activities was \$2,185,755 for the year ended April 30, 2019 compared to \$2,727,149 for the comparable year ended April 30, 2018. The details of the Company's financing activities are set out in the Liquidity and Capital Resources section of this MD&A.

Cash used in investing activities was \$1,427,510 for the year ended April 30, 2019 compared to \$1,709,152 for the comparable year ended April 30, 2018. Cash used in investing activities represents exploration and evaluation costs incurred on the Company's mineral properties and advances for exploration and evaluations costs to be incurred.

**SUMMARY OF QUARTERLY RESULTS**

The figures for the quarters ended April 30, 2019 and 2018 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management.

	Q4 Apr. 30, <u>2019</u>	Q3 Jan. 31, <u>2019</u>	Q2 Oct. 31, <u>2018</u>	Q1 Jul. 31, <u>2018</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive income (loss)	\$ 381,687	\$ (2,123,677)	\$ (132,749)	\$ (357,755)
Basic and diluted loss per share	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.00)

	Q4 Apr. 31, <u>2018</u>	Q3 Jan. 31, <u>2018</u>	Q2 Oct. 31, <u>2017</u>	Q1 Jul. 31, <u>2017</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net and comprehensive loss	\$ (1,221,089)	\$ (114,489)	\$ (110,032)	\$ (207,977)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Variances in quarterly results can be due to share-based payments incurred in a quarter as the Company's stock options generally vest on the grant date and therefore are fully expensed in the quarter in which they are granted; to deferred income tax expense recorded in a quarter related to the renouncement mineral property expenditures to the investors in the Company's flow-through private placements; and to the write-off of mineral properties during a quarter.

In the quarter ended April 30, 2018, the Company recorded share-based payment of \$676,000 and deferred income tax expense of \$347,102. In the quarter ended January 31, 2019, the Company recorded an impairment of \$1,996,233 on the Bow property and Starpower claim. In the quarter ended April 30, 2019, the company recorded a deferred income tax recovery of \$646,748 resulting in the net income.

**LIQUIDITY AND CAPITAL RESOURCES**

To date, the Company has been able to fund administrative overheads and property exploration and evaluation through equity financings. Uncertainty in the financial equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures. The Company will require equity financings to

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meet its future exploration and administrative commitments. At April 30, 2019, the Company had working capital deficiency of \$263,934.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

**Commitments**

The Company has commitments with respect to its exploration and evaluation assets as follows:

***Silver Crown:***

*Exploration expenditures:*

- i) \$100,000 before December 31, 2007 (incurred);
- ii) \$300,000 in aggregate before December 31, 2008 (incurred); and
- iii) \$1,500,000 in aggregate on or before December 31, 2019 (incurred \$202,083).

On February 29, 2019, the Company entered into an amended agreement with the optionor to extend the exploration expenditures from December 31, 2017 to December 31, 2019 in consideration of a cash payment of \$10,000 due prior to August 31, 2019 and the Company agreeing to forego the buyback of 50% of the net smelter royalty as outlined in the original agreement.

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***Surprise Creek:***

*Cash payments:*

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$15,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7, 2020.

*Exploration expenditures:*

- i) \$50,000 on or before September 7, 2019;
- ii) a further \$70,000 on or before September 7, 2020.

***Red Cliff Extension:***

*Cash payments:*

- i) \$5,000 (paid) and \$300,000 portable assessment credits on signing;
- ii) a further \$10,000 on or before September 7, 2019;
- iii) a further \$20,000 on or before September 7 2020.

*Exploration expenditures:*

- i) \$30,000 on or before September 7, 2019;
- ii) a further \$50,000 on or before September 7, 2020.

**Financing Activities**

***For the year ended April 30, 2019***

On June 15, 2018, the Company issued 26,810,385 common shares pursuant to a private placement for gross proceeds of \$1,409,750. The private placement was comprised of 4,615,385 flow-through units at \$0.065 per unit for proceeds of \$300,000 with each unit containing one flow-through common share and one transferable non flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.08 for a period of 30 months. The private placement was also comprised of 22,195,000 non-flow through units at a price of \$0.05 per non-flow through unit for gross proceeds of \$1,109,750. Each non-flow-through unit is comprised of one common share and one transferable warrant being exercisable for the purchase of one additional common share at a price of \$0.07 per share for a period of 30 months. No finders' fees were paid in connection with the private placement. The Company recognized a flow-through premium of \$69,231 on the private placement.

On September 18, 2018, the Company issued 2,503,845 common shares pursuant to a private placement for gross proceeds of \$162,750. The private placement was comprised of 2,503,845 flow-through units at \$0.065 per unit for proceeds of \$162,750 with each unit containing one flow-through common share and one transferable non flow-through share purchase warrant entitling the holder to purchase an additional common share at \$0.08 for a period of 24 months. No finders' fees were paid in connection with the private placement. The Company recognized a flow-through premium of \$12,519 on the private placement.

On October 4, 2018, the Company issued 10,000,000 common shares pursuant to a private placement for gross proceeds of \$500,000. The private placement was comprised of 10,000,000 non-flow through units at a price of \$0.05 per non-flow through unit for gross proceeds of \$500,000. Each non-flow-through unit is comprised of one common share and one transferable warrant being exercisable for the purchase of one

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additional common share at a price of \$0.055 per share for a period of 36 months. No finders' fees were paid in connection with the private placement.

On November 5, 2018, the Company closed a second tranche of its non-brokered private placement for a total of 1,742,384 flow-through units at a price of \$0.065 per unit for total proceeds of \$113,255. Each unit consists of one flow-through common shares of the Company and one transferable non-flow-through common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.08 expiring on November 5, 2020. No finders' fees were paid in connection with the private placement. The Company recognized a flow-through premium of \$8,712 on the private placement.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements to report.

**TRANSACTIONS WITH RELATED PARTIES**

At April 30, 2019, the directors were Ed Kruchkowski, Randy Kasum, Lance Robinson and Brian Morrison. The officers were Ed Kruchkowski (CEO) and Randy Kasum (CFO). Additional related parties include Red Eye Resources Ltd ("Red Eye") and Kasum Tractor Ltd ("Kasum"), companies managed by Randy Kasum. Sunbeam Drilling Ltd ("Sunbeam"), Greenback Ventures Ltd ("Greenback"), K-6 Consulting Group Ltd ("K-6"), Mountain Boy Minerals Ltd ("MB") and Matrik Consulting Inc. ("Matrik"), companies with directors, namely Randy Kasum, Ed Kruchkowski and Brian Morrison, in common.

The Company incurred the following charges by directors of the Company, by companies with directors in common with the Company and by a company managed by a director of the Company for the year ended April 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Accounting	\$ -	\$ 3,000
Consulting fees (Matrik)	96,000	53,000
Exploration and evaluation assets – drilling (Sunbeam)	1,735,200	989,575
Exploration and evaluation assets – equipment rental (Kasum and Red Eye)	41,738	130,424
Exploration and evaluation assets – field supplies (Red Eye)	7,000	-
Exploration and evaluation assets – geological (Kasum Tractor and K-6)	2,000	80,200
Exploration and evaluation assets – labour (Kruchkowski)	20,000	-
Exploration and evaluation assets – acquisition (Red Eye)	10,000	-
Exploration and evaluation assets – supervision (Greenback and Kruchkowski)	109,800	162,450
Management fees (Greenback and K-6)	240,000	112,000
Share-based payments	<u>-</u>	<u>486,000</u>
	<u>\$ 2,261,738</u>	<u>\$ 2,016,649</u>

On December 12, 2018, the Company entered into an option agreement with Scottie Resources, a company connected by way of a common director, whereby the Company has granted an exclusive option to Scottie Resources to acquire a 100% interest in the Bow claims, situated in the Skeena mining district in British Columbia.

During year ended April 30, 2019, the Company rendered services to Optimum Ventures, a company with a common director for \$8,300 which is included in other income.

At April 30, 2019, accounts receivable includes \$925,000 (April 30, 2018: \$407,148) due from Mountain Boy, a public company with former directors in common with the Company.

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At April 30, 2019, exploration advances includes \$2,000 (April 30, 2018: \$10,000 – paid to a director of the Company) paid to a company with directors in common.

At April 30, 2019, accounts payable and accrued liabilities includes \$869,147 (April 30, 2018: \$84,000) due to a director of the Company, to companies with directors in common with the Company and to a company managed by a director of the Company for unpaid fees and drilling cost.

During the year ended April 30, 2018, the Company acquired the remaining 20% interest in the Bow#1 and Bow extension mineral claims for \$250,000 from a company with common directors of which \$50,000 is included in accounts payable as at April 30, 2018 and was subsequently paid.

During the year ended April 30, 2018, the Company sold its land, building and vehicles to companies with common directors for total proceeds of \$175,799 resulting in a gain on disposal of \$14,434.

Amounts due to/from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management compensation

The Company considers its Chief Executive Officer and Chief Financial Officer to be key management. During the year ended April 30, 2019 and 2018, the Company incurred the following key management charges:

	<u>2019</u>	<u>2018</u>
Management fees		
K-6 Consulting Group Ltd. controlled by Ed Kruchkowski	\$ 120,000	\$ 56,000
Greenback Ventures Ltd. controlled by Randy Kasum	<u>120,000</u>	<u>56,000</u>
	<u>\$ 240,000</u>	<u>\$ 112,000</u>

**PROPOSED TRANSACTIONS**

The Company has no proposed transactions to report.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

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*Exploration and Evaluation Expenditures*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

*Title to Mineral Properties*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

*Rehabilitation Provisions*

Rehabilitation provisions have been determined to be \$Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

*Share-Based Payments*

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

*Recognition of Deferred Income Tax Assets and Liabilities*

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

*Going Concern*

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

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**CHANGES IN ACCOUNTING POLICIES**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at April 30, 2019. The Company’s significant accounting policies are disclosed in Note 3 of the annual audited financial statements for the years ended April 30, 2019 and 2018.

*The following standards were adopted effective May 1, 2018:*

**IFRS 9 Financial Instruments**

On May 1, 2018, the Company adopted IFRS 9 – Financial Instruments (“IFRS 9”), which replaced IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 provides a revised model for classification and measurement of financial assets, including a new expected credit loss (“ECL”) impairment model. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 also introduces a reformed approach to hedge accounting. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. The standard is effective for annual periods beginning on or after May 1, 2018.

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively. The change did not result in a change in carrying value of any of our financial instruments on transition date. The adoption of the ECL impairment model did not have an impact on the Company’s audited financial statements. IFRS 9 does not require restatement of comparative periods.

	May 1, 2018	
	IAS 39	IFRS 9
<b><u>Financial Assets</u></b>		
Cash	FVTPL	FVTPL
Accounts receivable	Loans and receivables	Amortized cost
<b><u>Financial Liabilities</u></b>		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The adoption of IFRS 9 did not have any impact on the carrying amounts of the Company’s financial assets and liabilities.

**IFRS 15 Revenue from Contracts with Customers**

On May 1, 2018, the Company adopted IFRS 15, Revenue from Contracts with Customers. IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The standard supersedes IAS 18 Revenue, IAS 11 Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for the Company’s annual period beginning May 1, 2018. The adoption of IFRS 15 did not have an impact on the Company’s financial statements.

*The following standard will be adopted effective May 1, 2019:*

***IFRS 16 Leases*** - In June 2016, the IASB issued IFRS 16, *Leases* which establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially

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carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financing leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The adoption of this standard is not expected to have a material effect on the Company's future results and financial position.

### **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The carrying amounts of financial assets and liabilities approximate their fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts receivable and accounts payable. Cash is classified and measured at FVTPL. Accounts receivable and account payable are classified and measured at amortised cost.

The fair value of the Company's cash was measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

#### **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. The Company's considers its exposure to interest rate risk to be not significant.

#### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. When future cash flows are fairly uncertain, the liquidity risk increases.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company prepares monthly operating expenditure budgets,

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which are regularly monitored and updated as considered necessary. The Company intends to meet its current obligations through funds to be raised via the private placement of shares and through related party loans.

**RISKS AND UNCERTAINTIES**

In addition to the risks and uncertainties detailed earlier in this MD&A, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. 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 that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for qualified personnel may be intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Option Agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

a) Issued:

Number

As at the date of the MDA

166,365,522

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b) Share Purchase Warrants:

As at the date of the MDA, the Company had 52,186,614 share purchase warrants outstanding entitling the holders the right to purchase one common share for each warrant held as follows:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
5,450,000	\$0.11	October 20, 2019
5,680,000	\$0.10	December 22, 2019
2,503,845	\$0.08	September 18, 2020
4,615,385	\$0.08	December 14, 2020
22,195,000	\$0.07	December 14, 2020
1,742,384	\$0.08	November 5, 2020
<u>10,000,000</u>	\$0.055	October 4, 2021
<u>52,186,614</u>		

c) Stock Options:

As at the date of the MDA, the Company had 12,500,000 stock options outstanding entitling the holders to purchase one common share for each option held as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
600,000	\$0.08	February 23, 2020
3,800,000	\$0.06	March 1, 2020
<u>8,100,000</u>	\$0.06	March 1, 2023
<u>12,500,000</u>		