



EROS RESOURCES CORP.

(an exploration stage enterprise)

Management Discussion and Analysis

Nine months ended September 30, 2020 and 2019

EROS RESOURCES CORP.
Management Discussion and Analysis
September 30, 2020

INTRODUCTION

This MD&A has been prepared by management as at November 27, 2020 and was reviewed and approved by the Board of Directors on that date. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim consolidated financial statements of Eros Resources Corp. (“Eros”, or the “Company”) and the related notes thereto for the nine months ended September 30, 2020 and 2019, as well as in conjunction with the audited consolidated financial statements of Eros and the related notes thereto for the years ended December 31, 2019 and 2018, prepared in accordance with International Financial Reporting Standards (“IFRS”). The information provided herein supplements but does not form part of the financial statements. This discussion covers the nine months ended September 30, 2020 and the subsequent period up to the date of issue of this MD&A. All monetary amounts are in Canadian dollars unless otherwise specified.

Additional information including financial statements and more detail on specific mineral properties and oil and gas projects discussed in this MD&A can be found on the Company’s website www.erosresources.com and on the Company’s page at www.sedar.com.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources or oil and gas reserves;*
- *expectations of market prices and costs of production, reclamation, operation and otherwise; and*
- *exploration, development and expansion plans, objectives and results.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events, outcomes or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events, outcomes or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Eros' priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

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THE COMPANY

The Company's principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 420, 789 West Pender Street, Vancouver, British Columbia. Eros is a Tier 1 company on the TSXV Exchange.

Eros has as its prime business objective the identification, acquisition and exploration of advanced projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Board and management's expertise in the resource sector supports the selection of these strategic investments.

BELL MOUNTAIN, EASTGATE PROPERTIES and ORO CRUZ PROPERTIES

In August 2016, the Department of the Navy of the United States Department of Defense (the "Navy") issued a notice in the Federal Register to prepare an environmental impact statement ("EIS") regarding a proposed expansion of the Fallon Range Training Complex, including a proposed withdrawal and reservation for military use of public lands. The Company's Bell Mountain Project consists of unpatented mining claims that are located on federal lands within the proposed expansion area. For a period of two years the Company was restricted from conducting any new project advancement that required surface disturbance. This withdrawal notice has expired.

On August 31, 2018, the Bureau of Land Management ("BLM") of the Department of the Interior issued a Public Land Order in the Federal Register creating an additional four-year withdrawal of public lands to allow the Navy time to complete their EIS under the National Environmental Policy Act ("NEPA"). Owing to on-going negotiations between the Company and the Navy/BLM, the Bell Mountain mining claims were specifically exempted from the new four-year withdrawal. Furthermore, the Navy is proposing a Special Land Management Area ("SLMA") which would allow for continued mineral exploration and development at the Bell Mountain project. While not assured, the SLMA is the preferred "Alternative 3" in the Navy's present expansion proposal. The Company is actively working with the Navy and BLM to move the project forward.

The Company controls 100% ownership of the Bell Mountain gold-silver property. Advancement of the property towards production is no longer restricted by the BLM/Navy moratorium since the claims were specifically exempted from withdrawal in August 2018. A conceptual Plan of Operations has been submitted to the BLM and permitting and engineering work are in progress. An environmental Assessment ("EA") under NEPA is also in progress. Stantec Consulting Services Inc. of Reno, Nevada is handling the permitting work. Welsh Hagen Associates of Reno, Nevada is handling the engineering work and also the Water Pollution Control Permit. The Company is working with the Navy and NV Energy in an effort to acquire access to grid electrical power from an existing Navy powerline that runs directly to the Bell Mountain property. Geotechnical work at the proposed leach pad site is underway and condemnation drilling is planned. The Company is targeting 2020 for possible completion of the NEPA documents.

An advance royalty payment of \$20,000 is due annually on June 15 until such time as there is production from the property. Due to the Navy's moratorium on exploration activities, the advance royalty has been deferred for the years ending December 31, 2017, 2018 and 2019.

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The Eastgate gold-silver property is situated in the Walker Lane, approximately 14.5 air miles (23.5 km) east-northeast from the Company's Bell Mountain property. The nearest town is Fallon, Nevada, about 63 road miles (101 km) to the west. Pursuant to an agreement with Kermod Resources Ltd. ("Kermod"), Eros purchased a 45% interest in the Eastgate property for a total of US\$650,000. In the year, Eros entered into an agreement to sell the Eastgate property to Southern Empire Resources Corp.

The Oro Cruz property is situated in Imperial County in Southern California. The property was acquired in 2019 from Lincoln Mining Corp. In the year, Eros entered into an agreement to sell the Oro Cruz property to Southern Empire Resources Corp.

BRITISH COLUMBIA PROJECTS

Golden Triangle

In 2016, the Company purchased a 5% minor investment interest in certain properties in the Golden Triangle area of northwest BC, near the past producing Snip mine. The purchase of these rights included a minor share position in SnipGold Corp. These SnipGold Corp. shares were sold for more than the cost of the total acquisition.

SASKATCHEWAN PROJECTS

Denison Joint Venture

Hatchet Lake and Murphy Lake - Eros holds 29.85% in the Hatchet Lake joint venture located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. The target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Denison Mines Corp. ("Denison") is the operator of the joint ventures. Eros believes in the potential of the area and intends to defend its interest in the properties.

The **Hatchet Lake** property is located just 17 km north of the McClean Lake uranium mill owned by Orano-Denison-OURD. Access to the property is by winter road or aircraft.

The Hatchet Lake property is considered prospective for uranium as well as base and precious metals. Historic drill holes have reported U, Ni, Co, Cu, Au and Ag enrichment. The proposed ground geophysical program will cover areas prospective for the above metals. Historic holes on the property have reported:

- 4.9% Ni, 6.1% Co over 5 metres
- 5.9% Cu over 2 metres
- 21.5 g/t Au over 1 metre
- 19.6 g/t Ag, 3.3% Pb, 0.27% Zn over 9.6 metres

The proposed program for 2020 includes reviewing historic core, especially sulphide intersections for additional base or precious metal enrichment.

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On November 15, 2019, the Company entered into a purchase agreement with Denison, whereby Denison acquired the Company's interest in the Murphy Lake joint venture agreement for 32,262 common shares of Denison. The shares were valued at \$20,970 and a gain of \$18,765 was recorded during the year ended December 31, 2019. During the year ended December 31, 2019, the Company along with Denison decided to reduce the Murphy Lake property by three claims due to management's assessment of prospectively for future exploration work.

Oil and gas interests

Flaxcombe Heavy oil field

The Company has invested in heavy oil production in the Flaxcombe Field in the Kindersley area of Saskatchewan by funding the drilling of three wells by Westcore, a related party in which the Company also holds a significant equity position. Eros receives 90% of revenue from the wells until pay back of expenditure is received. Eros also has a right of first refusal to participate in drilling further wells with Westcore. The wells were drilled, completed and brought online in 2017.

In early 2018, the Company agreed to lease 415 hectares of land near its Flaxcombe wells from a third party, for a 2-year period with an option to extend the lease for an additional 2 years. The Company also acquired 2-d and 3-d seismic data for the region and had it analysed in order to help identify potential drilling targets. These activities helped decrease the Company's future tax liability.

The heavy oil market in Canada has suffered from poor economics in 2018 and 2019 principally due to ongoing delays in the development of pipeline capacity to tide water on the west coast of Canada. The impact of this has severely limited takeaway capacity in the heavy oil regions of western Canada, which has had direct downward pressure on the realized price that Eros and Westcore receive for the heavy oil it produces.

As a result of this downward pressure, the wells drilled in 2017 were no longer economic to produce in the fall of 2018 and all of 2019, and Westcore made the decision to take the wells offline. Eros has recorded an impairment loss to bring the carrying value of the properties to nil at December 31, 2018. The Company also impaired the value of the additional lease and seismic data acquired in 2018 to nil as at December 31, 2018.

Both Eros and Westcore believe the wells will return to profitability and production will be re-initiated. The timing of this remains uncertain.

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OVERALL PERFORMANCE

In the nine months ended September 30, 2020, the Company continued to advance on multiple fronts. As discussed above, work on the company's exploration properties continues in a meaningful and rational fashion. At the same time, the Company continues to expand activities on the investment side by making more investments into the junior natural resource space in North America and by actively managing the investments it has already made, with a view to trading these positions in a profitable fashion, along with continually re-balancing its portfolio to match the cash flow needs of the Company. Success in the trading activities depends to a great degree on the relative health in the junior resource market, a market which showed a meaningful rebound in the third quarter. The company generated a realized gain on trading activities of \$94,209 (2019 –loss of \$362,453), and recorded an unrealized gain of \$9,443,895 in the nine months ended September 30, 2020 (2019 – unrealized gain of \$1,671,985).

OUTLOOK

Over the past two years, the Company has been actively advancing on two related but separate fronts. With a steadfast belief in the gold market over short and medium term, management is has been both advancing the Bell Mountain gold project in Nevada and accumulating a significant portfolio of equities in junior gold exploration companies.

Through its dedicated investment research and trading operation, the Company has actively traded and realized significant value for its shareholders, as can be seen by the growth in value of marketable securities. Management feels that this is the beginning of a large gold cycle, and is currently accumulating further equity investments with a view to realizing significant accretion in value as the cycle develops.

At Bell Mountain, work on permitting continues and a re-focus on exploration and expansion of the existing resource is currently underway. Having settled the dispute with the US Department of the Navy, the Company is once again looking to expand the resource through targeted exploration work in the short term.

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation asset spending to September 30, 2020 has been capitalized as follows:

Commodity	British Columbia Saskatchewan Saskatchewan			Nevada	Total
	Gold	Heavy Oil	Uranium	Gold-Silver	
Balance at Dec. 31, 2019	\$ 6,500	\$ -	\$ 6,527	\$ 1,413,117	\$ 1,426,144
Additions:					
Land costs	-	-	-	81,726	81,726
Staking & maintenance	-	-	-	41,741	41,741
Geology/geophysics	-	-	-	443,210	443,210
Field support	-	-	-	25,861	25,861
Environmental and socio-economic	-	-	-	76,648	76,648
Total additions for 2020	-	-	-	669,186	669,186
Balance at Sep. 30, 2020	\$6,500	\$ -	\$ 6,527	\$ 2,082,303	\$ 2,095,330

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RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
Increase (decrease) in mineral property acquisition and exploration costs	\$ 314,032	\$ 142,074	\$ 213,080	\$ 243,008
Revenue ⁽¹⁾	\$ -	\$ (119)	\$ -	\$ -
Net income (loss)	\$ (2,539,911) ^(1,2)	\$ 13,120,414 ^(1,3)	\$ 1,538,532 ⁽⁴⁾	\$ 1,791,394 ⁽⁵⁾
Net income (loss) per share	\$ (0.03)	\$ 0.27	\$ 0.03	\$ 0.03

Quarter ended	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Capitalized property acquisition and exploration costs	\$ 515,029	\$ 341,150	\$ 294,878	\$ 140,230
Revenue ⁽¹⁾	\$ 175	\$ 133	\$ 30,310	\$ 20,551
Net income (loss)	\$ (28,823) ⁽⁶⁾	\$ (1,188,365) ⁽⁷⁾	\$ (2,214,343) ⁽⁸⁾	\$ (2,575,438)
Net income (loss) per share	\$ (0.00)	\$ (0.03)	\$ 0.05	\$ (0.05)

⁽¹⁾ The Company had no material revenues from oil production as wells were offline throughout the quarter.

⁽²⁾ Includes unrealized loss on marketable securities of \$3,111,531

⁽³⁾ Includes unrealized gain on marketable securities of \$13,120,414

⁽⁴⁾ Includes unrealized gain on marketable securities of \$2,723,498

⁽⁵⁾ Includes unrealized gain on marketable securities of \$1,607,138

⁽⁶⁾ Includes unrealized gain on marketable securities of \$281,191

⁽⁷⁾ Includes unrealized loss on marketable securities of \$1,011,749

⁽⁸⁾ Includes unrealized gain on marketable securities of \$2,402,543

Discussion of variation in quarterly results

Primary factors influencing the fluctuation in quarterly capitalized property acquisition and exploration costs include whether a new property was acquired, or whether an existing property was written down. Write downs, when they occur, and gains or losses on marketable securities – whether realized on sale or unrealized, also tend to significantly impact net income (loss).

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Net loss for the three months ended September 30, 2020

A net loss of \$2,539,911 (Q3 2019 – net loss of \$28,823) was recorded for the three months ended September 30, 2020 primarily due to the unrealized loss on marketable securities of \$3,111,531 (Q3 2019 – unrealized gain of \$281,191), offset by a gain on sale of marketable securities of \$647,955 (Q3 2019 – loss of \$193,492). Expenses were consistent when compared to the same period of 2019, with the exception of stock based compensation which decreased by \$61,449. This consistency is reflective of management efforts to conserve capital during the previous years and continuing that philosophy currently.

Net income for the nine months ended September 30, 2020

Net income of \$12,119,034 (YTD-19 – net income of \$997,155) was recorded for the nine months ended September 30, 2020, primarily due to the unrealized gains on marketable securities of \$9,443,895 (YTD-19 – gain of \$1,671,985). When compared with the nine months ended September 30, 2019, there was a decrease in wages \$51,605 due to the cost savings resulting from a change in management. Expenses were further reduced in 2020 as there was no expense related to stock-based compensation or travel.

Cash flows for the nine months ended September 30, 2020

Cash generated from operating activities was \$1,920,426 for the nine months ended September 30, 2020 as compared with \$213,398 used in the nine months ended September 30, 2019.

Eros continued to trade actively in marketable securities in the period with acquisitions of \$4,115,402 (YTD-19 \$687,379). Eros partially offset these cash outflows by generating proceeds of \$3,135,919 from the sale of marketable securities, as compared to \$1,590,196 during the nine months ended September 30, 2019. Additionally, Eros continued to heavily invest in the Bell Mountain project in Nevada, with exploration expenditures of \$619,517 (2019 - \$1,151,057).

The Company generated cash of \$2,416,133 through the issuance of common shares in the quarter, net of all share issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2020, the Company had working capital¹ of \$3,587,635 as compared to working capital of \$2,411,908 at December 31, 2019, representing an increase in working capital, and in liquidity, of \$1,175,727, reflecting the activity in the trading portfolio.

The Company is budgeting administrative costs of approximately \$250,000 for 2020. This amount excludes any purchases or sales of investments that may be made, based on market conditions.

¹ Working capital is a non-GAAP measure and is defined as “current assets less current liabilities”

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A deferred income tax liability of approximately \$2.7 million is a result of deferring income tax on the proceeds of the settlement with the Province of British Columbia relating to the government's implementation of the ban on uranium mining in the province. This liability can be eliminated by spending approximately \$12 million on Canadian acquisitions and qualifying exploration expenditures within the next 3.75 years.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing or the attainment of profitable operations. There are no assurances that the Company will be successful in achieving either one of these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the nine months ended September 30, 2020 and 2019 was as follows:

	Nine months ended Sept. 30, 2020	Nine months ended Sept. 30, 2019
Share-based compensation	\$ -	\$ 56,722
Short-term benefits ¹	\$ 50,169	\$ 111,784

¹Remuneration consists exclusively of salaries, bonuses, health benefits and consulting fees.

On May 1, 2019, the Company signed a promissory note agreement with MAS, whereby MAS can borrow up to a limit of \$400,000 from the Company. As at September 30, 2020, \$362,000 had been advanced to MAS. The promissory note is non-interest bearing and is payable on demand. Repayment is expected in full in the fourth quarter of 2020.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The marketable securities which consist of common shares are based on quoted prices and are therefore considered to be Level 1. The marketable securities which consist of warrants are based on inputs other than quoted prices and therefore considered Level 2. The Company's risk exposures are summarized below:

Credit risk

Credit risk is the risk that the Company will incur an unexpected loss as a result of the counterparty to a financial asset failing to meet their contractual obligations. The Company's financial assets that are exposed to credit risk are cash and cash equivalents, accounts receivable, and promissory notes receivable. The Company holds cash at a major Canadian financial institution in accordance with the Company's investment policy. Management considers credit risk on cash to be low, as the counterparties are highly rated Canadian banks. The Company is exposed to some credit risk on accounts receivable and promissory notes receivable, apart from sales tax refunds receivable.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

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- (ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at June 30, 2020 and December 31, 2019, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	September 30, 2020		December 31, 2019	
	US \$	CDN \$	US \$	CDN \$
Cash	40,725	2,927,752	24,327	31,591
Accounts payable	(59,797)	(226,037)	(81,478)	(105,824)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's net income by \$5,980 (December 31, 2019 - \$5,715). A weakening of the Canadian dollar would have the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value, and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% increase in the market prices would have increased the Company's net income by \$3,367,251 (December 31, 2019 - \$859,156). A 20% decrease in the market prices of those securities would have decreased the Company's net income by the same amount.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the Business Corporations Act

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(British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock updated to November 27, 2020:

Authorized:

Unlimited number of voting common shares

Unlimited number of redeemable, retractable, convertible, preferred shares

Issued: 97,893,741 common shares

Options:

675,000 at \$0.20 until August 16, 2021

400,000 at \$0.165 until August 29, 2022

2,400,000 at \$0.08 until July 30, 2024

3,475,000

Warrants:

24,223,443 at \$0.15 until August 12, 2021

500,000 at \$0.15 until August 13, 2021

24,723,443

Fully diluted: 126,092,184 common shares

SUBSEQUENT EVENTS

Subsequent to the nine months ended September 30, 2020, the Company received exchange approval for a short-term loan issued to MAS Gold Corp, to a maximum of \$500,000. The loan bears interest at a rate of 5% per annum and matures on October 30, 2021 unless demanded earlier by the Company.

The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.