



LAURION 
MINERAL EXPLORATION INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020
AND SEPTEMBER 30, 2019**

1-800-222-2222

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LAURION Mineral Exploration Inc. Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of LAURION Mineral Exploration Inc. (the "Corporation") for the 9 months ended September 30, 2020 and should be read in conjunction with the unaudited condensed interim consolidated financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of November 25, 2020.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and the Corporation's website at <http://LAURION.ca> or by contacting Cynthia Le Sueur-Aquin, President of the Corporation, at LAURION Mineral Exploration Inc., 40 King Street West, Suite 5800, Toronto, ON M5H 3S1, Telephone: 705 788-9186, Fax: 705 805-9256, email: clesueuraquin@LAURION.ca.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Corporation is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 9 for Material assumptions and risk factors for forward-looking statements.

The Corporation

The Corporation is a public company engaged in the acquisition, exploration and development of Canadian gold mineral resource properties. The Corporation is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange under the trading symbol "LME", and in the United States on the OTC under the trading symbol LMEFF.

The Corporation has a 100% interest in Ishkoday, a gold-rich and base metal property located 28 km northeast of the Town of Beardmore, Ontario and 220 km northeast of Thunder Bay, Ontario and a 30% joint venture interest in Midlothian and Doon, a platinum group elements-nickel-copper-zinc-gold property located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

Overall Performance

Changes in key management personnel

Date	Change
February 14, 2020	David Burkes CPA, CA resigned as a Director and Nick Ierfino CPA, CA, was appointed as a Director
March 27, 2020	David Lewis, P. Geo. was appointed as Exploration Manager

Private placements

On March 24, 2020, the Corporation completed a private placement of 284,856 units at price of \$0.165 per unit for gross proceeds of \$47,000 and 686,060 flow-through units at a price of \$0.165 per unit for gross proceeds of \$113,200. Each unit consisted of one common share and one warrant and each flow-through unit consisted of one flow-through common share and one warrant. Each unit warrant and flow-through warrant entitles the holder to purchase one common share for \$0.21 until March 24, 2021.

On August 13, 2020, the Corporation completed a private placement of 5,950,783 flow-through common shares at a price of \$0.185 per flow-through common share for gross proceeds of \$1,100,895. In connection with the private placement, the Corporation paid finders' fees of \$46,439.

On October 16, 2020, the Corporation completed a private placement of 795,453 units a price of \$0.22 per unit for gross proceeds of \$175,000 and 760,868 flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$175,000. Each unit consisted of one common share and one warrant and each flow-through unit consisted of one flow-through common share and one warrant. Each unit warrant and flow-through warrant entitles the holder to purchase one common share for \$0.24 until October 16, 2021.

Exercise of warrants

During the 9 months ended September 30, 2020, the Corporation received proceeds of \$1,330,933 on the exercise of warrants.

Stock options

The Corporation granted the following stock options to directors, officers and consultants:

Exercise price	Date of grant	Expiry date	Number of stock options granted
\$0.17	February 14, 2020	February 14, 2025	250,000
\$0.165	March 27, 2025	March 27, 2025	250,000
\$0.17	June 2, 2020	June 2, 2025	1,500,000
\$0.17	June 2, 2020	June 2, 2025	217,379

During the 9 months ended September 30, 2020, the Corporation received proceeds of \$31,299 on the exercise of stock options.

Exploration and evaluation

Ishkoday

The Corporation holds the following interests in the Ishkoday situated in the Onaman-Tashota Greenstone Camp in the Irwin, Walters, Elmhirst and Pifher Townships located 25 km northeast of the Town of Beardmore, Ontario and 220 km northeast of Thunder Bay, Ontario:

100% interest:	Interest	Hectares
Ishkoday	15 mining leases	657
Ishkoday North	163 boundary and single cell claims	2,864
Ishkoday South	5 boundary cell claims	64
Ishkoday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beaurox	1 mining lease	447
		<hr/> 4,442
Option to earn a 100% interest:		
Brenbar	2 mining leases	255
		<hr/> 4,697

Ishkoday has favourable year-round access and proximity to all services, including grid power and water supply, which management believes translates to lower exploration and development costs.

The Corporation has a property-wide database of 338 diamond drill holes totalling 51,117.9 m, detailed sampling, mapping, assays, geochemical analyses, ground geophysics and an extensive GIS database.

Ishkoday is host to the Sturgeon River Mine, which operated between 1936 and 1942, producing 73,322 ounces of gold and 15,929 ounces of silver from the milling of approximately 145,123 tonnes of ore grading 17 g/t gold. Gold is found in quartz veins, in pyrite and between pyrite and gangue minerals, but also in fractures and most commonly associated with pyrite-chlorite-sericite of the wall rocks. The Sturgeon River Mine is open at depth beyond the current diamond drill limit of -200m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine.

Jubilee-Elmhirst

The Corporation holds a 100% interest in Jubilee-Elmhirst, subject to a 2% net smelter return royalty. At any time, the Corporation has the option to reduce the royalty to 1% by making a payment of \$1,000,000.

Beaurox

The Corporation holds a 100% interest in Beaurox, subject to a 3% net smelter return royalty. At any time, the Corporation has the option to reduce the royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.

Brenbar

The Corporation has an option to earn up to a 100% interest in Brenbar consisting of 2 leases covering 255 hectares contiguous and to the west of Ishkoday.

Mining at Brenbar took place sporadically between 1941 and 1949 with 135 tonnes taken averaging approximately 20 g/t gold. Underground development was confined to a 64 m deep shaft, and drifts at the 31 m and 61 m levels. Numerous quartz veins up to 1 m wide were exposed. These quartz veins contain pyrite, galena, sphalerite, chalcopyrite and native gold.

In order to earn it interest, the Corporation must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option	Common shares		Exploration
	payments	Number	Fair value	expenditures
	\$		\$	\$
<i>To earn a 60% interest</i>				
Upon execution of agreement (paid and issued)	50,000	300,000	48,000	–
August 30, 2020 (paid and issued)	40,000	160,000	–	–
December 30 2020	25,000	100,000	–	100,000
	115,000	560,000	48,000	100,000
<i>To increase from a 60% interest to a 100% interest</i>				
December 30, 2021	25,000	100,000	–	100,000
December 30, 2022	25,000	100,000	–	100,000
	165,000	760,000	48,000	300,000

Summary of the 2020 exploration campaign

In Q1-2020, the Corporation commenced an Induced Potential (“IP”) survey (the “Survey”) as strategic part of the 2020 exploration program. Field crews cut a grid of 40km of lines for the geophysics Survey over the Sturgeon River Mine and the “A” Zone target sector, as well as the recently acquired Brenbar Project located due west of and on trend with the Ishkoday Target Area.

The objective of the geophysics Survey was aimed at refining targets for the 2020 diamond drilling campaigns to test “bulk” gold/gold-zinc potential, and to assist in:

- 1) Reconstructing the primary geological elements (rock types, contacts) and secondary ones (fault/shear zones, alterations, and quartz, oxide-sulphide and sulphide vein mineralization); and
- 2) Predicting the surface strike (horizontal) and depth (vertical) extensions of the gold and gold-zinc mineralized vein corridors beyond the known dimensions.

In Q2-2020, the Corporation also commenced the first program of twenty-one drill holes for a combined 4,975 m. The first fourteen holes tested the A-Zone (see the following 2020 news releases: May 19; May 29; June 11; June 24; July 15 and July 28): whereas the last seven holes tested the McLeod Zone, located 700 m along strike to the southwest. The drill program focussed on priority targeting of the A-Zone of the Loki Trend, which extends over a 3,000 m by 800 m corridor (“the Loki Trend Corridor”).

Drilling confirmed the presence of gold and silver-bearing panels, including both veins and shear zones that can be traced directly on surface and with oriented core measurements for 450 m along strike and within a 175 m wide corridor. Historically, the presence of several mineralized panels was generally understood, but correlation between panels was imprecise and the width of the overall zone was poorly understood.

The drill program was designed to confirm historic mineralized intercepts, and is also intended to test the intersection of the vein structures and interpreted shear zones. The induced polarization survey was used in conjunction with the updated structural model to further refine drill targets. Drill core was being oriented using Bort/Longyear™ TruCore™ to facilitate the constraint of the orientation of shear zones, vein structures and rock contacts and is being used to facilitate ongoing drill targeting.

In Q3-2020, the second phase of 2020 drilling comprising of a total of 10 holes totalling 2,962m commenced at the Ishkoday Project, with the objective of testing mineralization both along and across strike at the CRK Zone.

The CRK Zone lies along the Loki trend corridor and is located between the A-Zone and the past-producing Sturgeon Mine. Trenching in 2019 exposed a northeast-trending, 370 m-long corridor of both polymetallic (gold-silver-copper-zinc) mineralization and gold-bearing quartz veins, as well as north-trending polymetallic mineralization. Cross trenching exposed a second, northeast-trending, subparallel zone, located approximately 120 m across strike. Fourteen proximal historic and LAURION drill holes tested the main CRK trend, returning sporadic high grade gold values, but did not test for north-trending horizons which recent work indicates are a major control on gold mineralization.

Semi-continuous channel sampling on the CRK Zone has identified low-grade mineralized widths ranging up to 8.5 m across strike in the northeast-trending mineralization. In areas where the northeast and north trending mineralization converges, both the width and grade increase (see news releases dated September 12, 24, October 18, 25, 29 and November 12, 2019 for further details).

Ongoing mapping shows at least three north to northwest trending and at least two northeast trending mineralized zones, with untested potential beneath cover including two nearby swamps. The intersection areas have the potential to host wider mineralization and this drill program is designed both to check for additional zones and test the width of these intersections.

Assay results from this program is in progress.

All core samples from this drill program have been assayed by ALS Laboratories in Thunder Bay, Ontario. Samples are processed by 4-acid digestion and analyzed by fire assay on 50 g pulps and ICP-AES (Inductively-Coupled-Plasma – Atomic-Element-Spectroscopy). Over limit analyses are reprocessed with gravimetric finish. The Corporation employs an industry standard QA/QC program including insertion of blanks, duplicates and standards. Samples are sawn by core saw on site (cut perpendicular to mineralization), with one-half of the core sent in secure bags to ALS Laboratories.

Mr. David Lewis, P. Geo. (PGO) is the Corporation's Exploration Manager and is a Qualified Person as defined by National Instrument 43-101.

For further information, please refer to the Corporation's press releases on URL <https://www.LAURION.ca/press-releases/news/>

Exploration Outlook

The Corporation's 2019 exploration work confirmed 3 major gold-mineralized trends, Sturgeon River Mine, M25/Marge Brenbar and Loki, which extends along strike for 2+km, 1.8+km and 3+km, respectively.

With the phase 1 and 2 drill campaigns now complete, this has facilitated the understanding of the A-Zone area, McLeod and CRK Zones tremendously. The Corporation's focus has now also progressed approximately 6 km along strike towards the Brenbar area, where there are similar vein patterns in wider altered and mineralized zones.

Currently the Corporation is completing infill channel sampling, mapping and compiling historical data to define drill targets in combination with our new structural model and geophysical data

The Corporation is well positioned to pursue these 3 target areas with targeted drill programs and surface work in 2020 to expand our evaluation of these important trends

The Corporation's main objective is to demonstrate the existence of near surface bulk mineralization in gold-silver and gold-rich polymetallic mineralization which extend over a 6 km x 1 km area.

The strategic objective of outlining the bulk precious and base metals upside potential at Ishkoday.

Midlothian and Doon

The Corporation owns a 30% joint venture interest in Midlothian which consists of 11 claims (152 claim units) covering 2,520 hectares located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan and Doon consisting of 1,721 hectares located adjacent to Midlothian. Doon is subject to the following:

- a) net smelter royalty of 2% covering 333 hectares which can be reduced to 1% by making a payment of \$1,500,000 plus a \$1,500,000 commercial payment.
- b) net smelter royalty of 2% covering 1,388 hectares which can be reduced to 1% by making a payment of \$1,500,000 and commercial payment of \$1,500,000.

The joint venture will incur exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest will be reduced solely to a 3% net smelter returns royalty on Midlothian ("Midlothian NSR") and 1% net smelter returns royalty on Doon. The other joint venture partner will have the option to reduce the Midlothian NSR from 3% to 2% by making a payment of \$1,000,000.

Davidson-Tisdale and North Tisdale

As part of the consideration for the Company selling its interest in Davidson-Tisdale and North Tisdale in 2010, the Company received and continues to hold a 2% net smelter royalty payable on commercial production from certain mineral rights known as the North Tisdale.

Risks and Uncertainties

Going Concern

The Corporation is in the exploration stage and does not generate revenue. For the 9 months ended September 30, 2020, the Corporation incurred a loss of \$2,353,178 (2019 - \$1,632,945) and a cashflow deficit from operations of \$2,102,411 (2019 - \$1,516,242). The losses and cashflow deficit from operations limit the Corporation's ability to fund operations and the acquisition, exploration and development of mineral resource properties.

The continued operation of the Corporation is dependent upon the Corporation's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Corporation is actively seeking to raise the necessary advances and equity financing, however, there can be no assurance that additional financing will be available. These uncertainties may cast significant doubt about the Corporation's ability to continue as a going concern.

Exploration

The Corporation is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Corporation's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining licences, fluctuations in commodity prices and government and environmental regulations.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. 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 Corporation in future periods. To date, the Corporation has not been materially impacted by COVID-19

Results of Operations

	3 months ended September 30,		9 months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Professional fees	33,188	32,095	97,952	155,292
Management fees	22,530	24,230	77,294	57,146
Director bonus	—	53,150	7,740	53,150
Stock-based compensation	52,198	45,680	236,813	123,987
General and administrative	8,150	4,952	24,327	19,936
Investor relations	88,355	4,801	177,198	30,267
Public company costs	3,279	19,683	18,151	32,580
Travel	714	7,404	17,692	22,528
Exploration and evaluation	516,581	753,393	1,689,346	1,138,058
Part XII.6 tax	—	—	6,665	—
	724,994	945,387	2,353,178	1,632,945
Loss before income taxes	(724,994)	(945,387)	(2,353,178)	(1,632,945)
Deferred income tax recovery	—	—	—	100,000
Loss and comprehensive loss	(724,994)	(945,387)	(2,353,178)	(1,532,945)

9 months ended September 30

The Corporation incurred a loss of \$2,353,178 compared to a loss of \$1,532,945 in the comparative period in the previous year. The increase in the loss is primarily a result of the following factors:

1. an increase in stock-based compensation to \$236,813 compared to \$123,987 in the comparative period in the previous year as a result of stock options granted in the current period.
2. an increase in investor relations to \$177,198 compared to \$30,267 in the comparative period in the previous year which reflects increased efforts including the cost of a market maker and production of a corporate video.
3. an increase in exploration and evaluation to \$1,689,346 in the current period compared to \$1,138,058 in the comparative period in the previous year, which reflects the Corporation's success in completing flow-through private placements.

3 months ended September 30

The Corporation incurred a loss of \$672,796 in the current period compared to a loss of \$945,387 in the comparative period in the previous year. The decrease in the loss is primarily a result of the following factors:

1. no director bonus in the current period compared to \$45,680 in the comparative period in the previous year as a result of stock options granted in the current period.
2. a decrease in exploration and evaluation to \$516,581 in the current period compared to \$753,393 in the comparative period in the previous year.

Summary of Quarterly Results

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Income (loss)								
- Total	81,449	(245,584)	(341,973)	(945,387)	(721,688)	(433,537)	(1,194,647)	(724,994)
- Per share	0.001	(0.002)	(0.003)	(0.006)	(0.004)	(0.002)	(0.007)	(0.004)

The change in the total loss primarily reflects the change in amount of exploration expenditures in the respective quarters.

Liquidity and Capital Resources

Capital Resources

At September 30, 2020, the Corporation had a cash of \$1,432,312 and restricted cash of \$969,347. The restricted cash represents the unexpended proceeds of flow-through financings which are not available for working capital purposes and must be used exclusively for Canadian Exploration Expenditures. On October, the Corporation completed a private placement of 795,453 units a price of \$0.22 per unit for gross proceeds of \$175,000 and 760,868 flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$175,000.

As the Corporation is in the exploration stage and does not generate revenue, the Corporation has financed its operations with equity financings and the proceeds on the exercise of stock options and warrants. The Corporation is dependent primarily upon its ability to complete equity financings to fund its working capital requirements and the acquisition, exploration and development of mineral properties.

Estimated Working Capital Requirements for 2020

	\$
Corporate and general costs	450,000
Brenbar option payments	65,000
Brenbar option exploration	100,000
	615,000

Corporate and general costs for the years ended December 31, 2019 and 2018 were approximately \$550,000 and \$440,000, respectively. For the year ended December 31, 2020, the Corporation estimates its corporate and general costs at approximately \$450,000. For the 9 months ended September 30, 2020, the Corporation incurred corporate and general costs of \$400,000.

Exploration expenditures for Ishkoday and the required exploration expenditures of \$100,000 for Brenbar will be funded by the restricted cash of \$969,347 and the proceeds a private placement of 760,868 flow-through units at a price of \$0.23 per flow-through unit for gross proceeds of \$175,000 that was completed on October 16, 2020.

Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of stock options and warrants to meet the Corporation's liabilities and commitments as they become due.

Transactions with Related Parties

Key Management Personnel	9 months ended September 30, 2020			Outstanding as at September 30, 2020
	Fees	Stock-based compensation	Total	
	\$	\$	\$	\$
AquinTerra Inc. ("AquinTerra"), a corporation controlled by Cynthia Le Sueur-Aquin, for exploration services and her services as Chief Executive Officer	193,799	31,938	225,737	78,037
John Covello for his services as a director	7,740	49,081	56,821	—
Michael Burmi for his services as a director	—	16,331	16,331	—
Nick Ierfino for his services as a director	—	23,375	23,375	—
Marlborough Management Limited, a corporation controlled by Miles Nagamatsu, for his services as Chief Financial Officer from the date of his appointment on May 3, 2019	47,700	6,500	54,200	—
9134-4382 Quebec Inc., a corporation controlled by Jean Lafleur for his services as Vice-President, Exploration	22,137	28,667	50,804	—

During the 9 months ended September 30, 2020, the Corporation paid rent of \$2,700 to AquinTerra.

Financial Instruments and Other Instruments

A number of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, restricted cash, accounts payable and accrued liabilities

The fair values of cash, restricted cash and accounts payable and accrued liabilities approximated their respective carrying value due to their short term to maturity.

Financial Risk Management

The Corporation's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Corporation's risk management framework. Management has implemented and monitors compliance with risk management policies. The Corporation's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Corporation's activities.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Corporation's cash. The Corporation's limits its exposure to credit risk on its cash by holding deposits with high credit quality Canadian chartered bank.

Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Corporation's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. Accounts payable and accrued liabilities are subject to normal trade terms and the loan payable is due on demand.

Capital Management

Capital of the Corporation consists of share capital, warrants reserve, contributed surplus and deficit. The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Corporation manages its capital structure and makes adjustments based on the funds available to the Corporation in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain the future development of the Corporation. In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable.

As the Corporation is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Corporation intends to raise additional funds as required.

The Corporation is not subject to any other externally imposed capital requirements and there were no changes to the Corporation's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
7	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings and the proceeds on the exercise of stock options and warrants to meet the Corporation's liabilities and commitments as they become due."	Equity financings and the proceeds on the exercise of stock options and warrants will be obtained.	The Corporation is unable to obtain future financing to meet its liabilities and commitments as they become due.

Other Information

Additional disclosure for venture companies without significant revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Corporation.

General and Administrative Expenses

	9 months ended September 30,	
	2020	2019
	\$	\$
Office	11,994	5,684
Insurance	12,333	14,251
	<hr/> 24,327	<hr/> 19,936

Exploration and evaluation expensed

	9 months ended September 30,	
	2020	2019
	\$	\$
Ishkoday	1,689,346	1,138,058

Shares outstanding as at November 25, 2020

Authorized:

Unlimited number of common shares.

An unlimited number of special shares, voting, redeemable, convertible, participating
500,000 Class A shares, voting, non-redeemable, convertible, non-participating

Outstanding:

198,718,522 common shares.

Stock Options**Authorized:**

Pursuant to a stock option plan approved on October 4, 2010, the Corporation may grant options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. The maximum term of each option is 10 years and the exercise price shall not be less than the closing price of the common shares prevailing on the date of the grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange.

All outstanding options granted under the Original Option Plan will remain outstanding and be governed by the terms of the Original Option Plan. The Original Option Plan allowed the Corporation to issue options to directors, officers and service providers, enabling them to purchase common shares. The Corporation set aside 4,000,000 common shares for the exercise of options granted pursuant to the plan. Each option granted under the plan had a maximum term of five years. The exercise price was determined by the Board of Directors at the time the option is granted and was subject to regulatory approval.

Outstanding:

Exercise price	Expiry date	Number of stock options exercisable	Number of stock options outstanding
\$0.12	December 31, 2020	900,000	900,000
\$0.10	December 31, 2021	240,000	240,000
\$0.10	December 31, 2022	1,080,000	1,080,000
\$0.05	December 31, 2023	640,000	640,000
\$0.05	December 31, 2024	550,000	550,000
\$0.17	February 14, 2025	83,325	250,000
\$0.17	March 27, 2025	83,325	250,000
\$0.17	June 2, 2025	499,950	1,500,000
\$0.17	June 2, 2025	217,379	217,379
\$0.05	April 11, 2028	999,333	999,333
\$0.11	May 15, 2029	166,650	250,000
\$0.11	June 24, 2029	333,300	500,000
\$0.11	July 16, 2029	166,650	500,000
\$0.15	September 9, 2029	241,664	241,664
		6,201,576	8,118,376

Warrants**Outstanding:**

Exercise Price	Expiry date	Number of warrants
\$0.12	December 28, 2020	88,889
\$0.21	March 24, 2021	970,916
\$0.14	May 9, 2021	10,500,000
\$0.15	August 12, 2021	2,916,666
\$0.15	September 6, 2021	5,603,333
\$0.21	September 30, 2021	2,991,175
\$0.25	October 31, 2021	2,486,858
\$0.25	December 6, 2021	3,000,736
\$0.25	December 18, 2021	588,250
		29,146,823