PPX Mining Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the years ended September 30, 2020 and 2019

This Management's Discussion and Analysis ("MD&A") is intended to assist the reader in understanding and assessing the trends and significant changes in the results of operations and financial condition of PPX Mining Corp. ("PPX" or the "Company"). This MD&A should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the years ended September 30, 2020 and 2019 (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. This MD&A takes into account information available up to and including July 13, 2021. All dollar amounts are in Canadian dollars unless otherwise stated.

As at September 30, 2020 the Company has cash of $28,676 and a negative working capital of $9,848,841; the working capital deficiency includes $1,630,831 for a non-secured convertible note which was classified as short-term liability at September 30, 2020, as the note matured in February 2020. The Company needs to raise additional funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital deficiency or develop its mineral properties and / or cover general and administrative expenses necessary for the maintenance of a public company. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and mineral property exploration success. In March 2020 there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unable to raise additional capital in the future and/or attracting joint venture partners for further exploration and development on its properties, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern beyond September 30, 2021.

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of PPX to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of PPX should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

BUSINESS OVERVIEW

PPX Mining Corp. (TSX.V: PPX.V, SSE: PPX, BVL: PPX) is a Canadian-based exploration and development company with assets in northern Peru. The Igor Project, the Company's flagship 100% owned property, comprises four concessions of about 1,300 hectares and is located in the prolific Northern Peru gold belt in eastern La Libertad Department. The Igor Project includes the Callanquitas structure (the "Igor 4 concession"), where the Company has been conducting underground mining, announced the results of the pre-feasibility study ("PFS"), and has begun building a heap leach processing plant, as well as three exploration targets: Portachuelos, Tesoros, and Domo.

On December 4, 2018 the Company announced the results of an independent PFS for the 100% owned Igor 4 concession. The PFS results include proven and probable reserves of 1.03 million tonnes grading 4.10 gpt gold (136,000 ounces of gold) and 104.08 gpt silver (3.445 million ounces of silver), or 154,000 gold equivalent ("AuEq") ounces at a grade of 4.66 gpt AuEq. Total measured and indicated resources for the Igor 4 concession (inclusive of reserves) are 1.47 million tonnes grading 4.72 gpt gold (223,000 ounces gold) and 109.5 gpt silver (5.18 million ounces Ag) equal to 246,000 AuEq ounces (5.21 gpt AuEq). Inferred resources totaled 0.613 million tonnes, grading 3.91 gpt gold (77,000 ounces gold), and 139.7 gpt silver (2.75 million ounces of silver) equal to 89,000 AuEq ounces. The 43-101 report can be viewed on SEDAR at ww.sedar.com or on the Company's web site at www.ppxmining.com.

PPX conducted infill and resource expansion drilling along the Callanquitas structure and exploration drilling south of Callanquitas in the Portachuelos target area. The drill campaign has resulted in the discovery of new high-grade mineralization on the Callanquitas structure and a new gold and silver mineralized zone at Portachuelos.

The Company has an agreement with Proyectos La Patagonia S.A.C. ("Patagonia" or "PLP"), a wholly-owned subsidiary of the Explora Peru Mining Group, Peru, whereby the Company has granted to Patagonia the rights to the Igor 4 mining concession, site of the Callanquitas resource, until the earlier of the date Patagonia extracts 600,000 metric tons of mineralized material or June 7, 2024. During the term of the agreement, the Company and Patagonia share the net profits from the mine operations on the Igor 4 concession, at a rate of 70%/30% up to when the production from the mine reaches 350 tons per day ("MTPD"), and 75%/25% thereafter. Going forward, the area of the underground operations on the Callanquitas structure will be referred to as the "Callanquitas Mine".

The Company's objective is to bring the Callanquitas Mine into full production and focus on growing the gold and silver resource base, particularly in areas easily accessible by the underground workings, with the goal of defining sufficient resources to justify an increase in the capacity of the mine and heap leach processing facility.

FISCAL 2020 HIGHLIGHTS

Balance sheet

At September 30, 2020, the Company has cash of $28,676 and a negative working capital of $9,848,841; the working capital deficiency includes $1,630,831 for a non secured convertible note due on February 2020 and $2,531,865 (US$1,898,092) related to amounts due to RIVI Opportunity Fund as principal payments due under the gold stream facility agreement. Financing will be needed for working capital and to complete the heap leach plant.

Processing Plant – fully permitted; manufacturing completed

In November 2017, the Company commenced the permitting process for a gold and silver heap leach processing plant at the Igor Project. Given the timeline of the permitting process and the planned completion of the PFS, the Company opted to start permitting in order to minimize delays in constructing the processing plant. The permitting process was complete with the receipt of the "Final Permit to Initiate Operations" on January 17, 2019.

Advances for assets under construction at September 30, 2020 include $362,473 (US$271,739) toward the manufacturing of the crushing plant and Merrill-Crowe plant for the heap leach operations. The full contracted amount will be paid in various instalments with the final payments due once the equipment is delivered. An impairment charge of $629,190 (US$467,572) was recorded for the year ended September 30, 2020, as certain equipment paid for in advance are no longer available to the Company.

Financing

On February 25, 2020, the Company closed the first tranche of the non-brokered private placement previously announced on January 30, 2020 for up to 8,333,334 common shares of the Company at a price of $0.06 per share for gross proceeds of up to $500,000. Pursuant to the closing of the first tranche of the private placement, the Company issued 6,917,901 shares for aggregate gross proceeds of $415,074. In consideration for introducing certain first tranche subscribers to the private placement, the Company is paying a cash finders' fee of $33,206 to one arm's length finder, representing 8% of the total funds raised from subscribers introduced to the Company by such finder. In addition, the Company incurred cash transaction costs of $15,360 related to the financing.

SELECTED ANNUAL INFORMATION

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited consolidated financial statements of the Company for the years ended September 30, 2020, 2019 and 2018. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

As at and for the years ended September 30,	**2020**	2019	2018
Revenue	**$-**	$-	$-
Finance expense (income), net	**$1,187,313**	$977,663	$918,836
Net loss for the year	**($3,799,287)**	($2,985,629)	($3,709,473)
Loss per share - Basic and diluted	**($0.01)**	($0.01)	($0.01)
Total assets	**$13,350,088**	$13,667,348	$12,136,267
Long term liabilities	**$4,082,817**	$4,974,367	$7,203,420

The increase in total assets from 2018 reflects primarily the increase in exploration and evaluation assets as a result of spending on the bulk sampling and testing program at the Igor 4 concession and drilling and other exploration spending on the other targets at the Igor Project. During the year ended September 30, 2020, the Company received net profit interest income of $212,464 on the Igor 4 concession, which was recorded as a reduction to the exploration and evaluation assets.

Long term liabilities for 2020, 2019 and 2018 include, in addition to environmental rehabilitation provision, the gold stream facility (first tranche in 2017 and both tranches for 2018) and the value of the convertible note entered in 2018. The convertible note was reclassified to short-term in 2019 as it matured in February 2020.

RESULTS OF OPERATIONS

The following is a summary of the Company's results of operations for the years ended September 30, 2020 and 2019:

For the years ended September 30,	**2020**	2019
Operating expenses		
Communication and regulatory	**$295,610**	$273,297
Consulting fees, salaries and benefits	**1,037,249**	1,067,728
Depreciation	**1,666**	11,011
Foreign exchange loss (gain)	**43,385**	(36,746)
Office and miscellaneous	**249,035**	200,560
Premises	**23,241**	33,480
Professional fees	**267,853**	237,848
Share based payments	**-**	71
Travel and promotion	**64,745**	220,717
Net loss from operations	**(1,982,784)**	(2,007,966)
Finance and other items		
Finance expense, net	**(1,187,313)**	(977,663)
Impairment of advances for assets under construction	**(629,190)**	-
Net loss	**($3,799,287)**	($2,985,629)
Basic and diluted loss per share	**($0.01)**	($0.01)

The Company recorded a net loss of $3,799,287 or $0.01 per share for the year ended September 30, 2020 (2019 – $2,985,629 or $0.01 per share).

<u>The most significant changes for the years ended September 30, 2020 as compared to 2019 were as follows:</u>

Consulting fees, salaries and benefits of $1,037,249 (2019 - $1,067,728) – The 2019 salaries and benefits included 9 months of the former CFO's salaries, while the 2020 included no such salaries as the former CFO resigned from her position in June 2019.

Foreign exchange loss of $43,385 (2019 – gain of $36,746) – The foreign exchange loss (gain) results from fluctuations in the US$/CAD$ exchange rates throughout the periods. The Company's functional and reporting currency are the Canadian dollar, while the functional currency of its Peruvian subsidiaries is the United States ("US") dollar. At September 30, 2020 USD amounts were converted at a rate of USD1.00 to CAD 1.3339 (2019 - USD 1.00 to CAD 1.3243); Peruvian Soles amounts were converted at a rate of Peruvian Sol 1:00 to CAD 0.3706 (2019 - 1.00 to CAD 0.3919).

T*ravel and promotion of $64,745 (2019 - $220,717)* – Expenditures have decreased compared to 2019 due to the Company's focus on cash conservation and travel restrictions as a result of the Global Covid-19 pandemic.

Finance expense, net is as follows:

Years ended September 30,	**2020**	2019
Gold stream facility interest expense	**$801,409**	$795,959
Convertible note interest expense and acretion	**233,713**	348,758
Unrealised gain on derivative liability	**-**	(227,245)
Promissory notes interest expense	**107,373**	19,095
Unwinding of the discount - environmental closure provision	**41,310**	36,811
Bank charges and other	**3,508**	4,285
Finance expense	**$1,187,313**	$977,663

Gold streaming facility – The Company has a gold stream facility (the "Facility") with RIVI Opportunity Fund LP ('RIVI"), whereby the Company received a total of US$5.0 million from RIVI. The Company pays interest of 12% (10% until the 2nd tranche was received) on the Facility until the Company's processing plant average monthly production from the Igor 4 concession is at least 85% of 150 MTPD or the Company delivers a monthly average of 150 MTPD from the Igor 4 concession to a smelter.

The Facility provides for RIVI to receive the greater of 10% of the Company's portion of the combined production of gold and silver ounces from the Igor 4 concession on a Gold Equivalent Ounce ("GEO") basis and 50 GEOs at a price per GEO of the lesser of US$400 or 80% the market price of gold on a monthly basis. Seventy-two months after the Monthly Production Milestone has been met, and when 20,000 GEOs have been delivered under the Facility Agreement (whichever occurs first), the Company has the option to reduce RIVI's entitlement to 5% of the GEOs produced on the Igor 4 concession by making a one-time payment of US$5 million to RIVI, subject to the price of gold being greater than US$1,200 per ounce. During the year ended September 30, 2020, the Company paid to RIVI $nil of interest related to the Facility (2019 – $199,592 (US$151,202)).

The principal balance of US$5 million is reduced as the GEOs are delivered to RIVI. The amount of reduction for each period is determined based on the GEOs from the Igor 4 pre-production, multiplied by the difference between the market price of gold and the lesser of US$400 or 80% the market price of gold. The face value of the gold stream facility at September 30, 2020 and 2019 was US$4,683,613. Upon expiry of the term which is the earlier of 40 years and depletion of the mine, any balance remaining unpaid shall be refunded to RIVI.

The Facility has been classified as a financial liability at FVTPL and is revalued at its fair value on each subsequent reporting date with the changes in the fair value recorded in profit or loss. Due to the uncertainty of the total expected ounces to be delivered and the timing of cash flows, the Facility is currently recorded at its face value with derivative measured at a nominal value.

The Company has granted RIVI a first and preferred mining tenements mortgage of US$5 million on the Igor concession and surface land and general security interest (the "Security") over all of the present and after-acquired assets within the property. The Security provided to RIVI will cease once the Company has fully paid the US$5 million investment by RIVI.

Convertible note interest expense and accretion of $233,713 (US$172,279), includes accrued interest expense of $145,631 (US$108,159) for the year ended September 30, 2020 (2019 – $348,758 (US$262,829), including accrued interest expense of $132,691 (US$100,000)), with the remaining balance representing accretion expense – On August 9, 2018, the Company issued a convertible note for gross proceeds of US$1.0 million; the note bears interest at 10%, payable in 18 months and is convertible at the holder's option at a price of US$0.11 per common share. The note matured in February 2020 and is included as short-term liability on the balance sheet.

Unrealized gain on derivative liability of $nil for the year ended September 30, 2020 (2019 - $227,245) - The conversion feature of the note met the definition of a derivative liability and was recorded as such, measured initially at fair market value (US$245,881 or $320,531) and revalued on each subsequent reporting date with the changes in the fair value recorded in profit and loss.

SUMARY OF QUARTERLY INFORMATION

The following table sets out selected quarterly financial data from the Company's unaudited quarterly financial statements. There were no revenues reported in any of the periods reflected below:

Fiscal quarter ended	**September 30, 2020**	June 30, 2020	March 31, 2020	December 31, 2019
Revenue	**$-**	$-	$-	$-
Net loss	**($1,240,538)**	($371,907)	($1,644,897)	($541,945)
Net loss income per share* basic and diluted	**($0.00)**	($0.00)	($0.00)	($0.00)

Fiscal quarter ended	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenue	$-	$-	$-	$-
Net loss	($879,922)	($581,903)	($632,074)	($891,730)
Net loss income per share* basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

** Net income (loss) per share is calculated based on the weighted average number of shares outstanding for the quarter*

FOURTH QUARTER

The Company recorded a net loss of $1,240,538 ($0.00 per share) for the quarter ended September 30, 2020, which is higher than the net loss of $879,922 ($0.00 per share) for the quarter ended September 30, 2019. The net loss for the quarter ended September 30, 2020 is higher compared to the prior period as a result of the impairment of advances for assets under construction recorded during the quarter.

EXPLORATION AND EVALUATION ACTIVITIES REVIEW

The Company is focused on exploring and developing the Igor property, located in Peru, South America. The Igor concession includes three projects: Igor 4, where the Company has an ongoing underground mining program, as well as two other exploration projects - Igor and Igor 3. The Company has acquired surface rights totaling 65.3 hectares within the Igor property area. The surface rights facilitate the development of the surface infrastructure associated with the underground mining program and would allow access to important areas of the property for surface exploration, including drilling. The production from Igor 4 concession is subject to the requirements of the gold streaming facility with RIVI as discussed above on this MD&A.

Exploration activities have been curtailed in response to the Global Covid-19 pandemic.

During the year ended September 30, 2020, the Peruvian Ministry of Energy and Mines issued a notice that the Company's environmental license at the Igor 1 and 3 exploration projects had expired. During the year ended September 30, 2019, the Company's water use permit had expired. Subsequent to the year ended September 30, 2020, the exploration license at the Igor 4 exploration project also expired, while the exploitation license remains in good standing. Management is in the process of having these expired licenses and permits reinstated.

A summary of Company's spending on exploration and evaluation activities for the years ended September 30, 2020 and 2019 is shown below:

Years ended September 30,	**2020**	2019
Drilling, road and site preparation	**$188,220**	$541,737
Salaries, claims maintenance and staking	**131,869**	119,219
Social development	**182,317**	306,658
Engineering	**-**	40,909
Environmental	**145,481**	142,043
Transfer to property plant and equipment (construction in progress)	**-**	(128,988)
Total additions	**$647,887**	$1,021,578

Igor 4 Concession Pre-Feasibility Study

On December 4, 2018, the Company announced the results of an independent Pre-Feasibility Study for an integrated underground mine and gold-silver recovery plant at the Igor 4 concession. The PFS was prepared by Mine Development Associates ("MDA") of Reno, Nevada in accordance with the requirements of Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101), with highlights as below (US$:CAD$ = 1:1.33):

- Pre-tax Internal Rate of Return ("IRR") of 64% at US$1250/oz gold and US$16.50/oz silver (59% post-tax); 76% pre-tax IRR with US$1350/oz gold and US$17.82/oz silver prices (71% post-tax);
- Average Life of Mine ("LOM") cash operating costs of US$601/oz gold AuEq recovered and AISC of US$813/oz gold equivalent LOM;
- Pre-tax Net Present Value at a 5% discount rate ("NPV-5") of US$37.7 million ($50.1 million) at US$1250/oz gold and US$16.50/oz silver (US$30.1million post-tax); US$46.1 million pre-tax NPV-5 ($61.3 million) with US$1350/oz gold and US$17.82/oz silver prices (US$35.7 million post-tax);
- Post-tax Project pay-back period of approximately twenty-four months and a mine life of seven years after a three month ramp up and construction phase;
- LOM gold production of 108,000 gold ounces and 1,137,000 silver ounces for a total of 122,000 AuEq ounces;
- Total diluted Proven and Probable Reserves of 1.03 million tonnes grading 4.10 gpt gold (136,000 gold ounces) and 104.08 gpt silver (3.445 million silver ounces), or 154,000 AuEq ounces at a grade of 4.66 gpt AuEq.
- Total Measured and Indicated Resources of 1.47 million tonnes, grading 4.72 gpt gold (223,000 gold ounces) and 109.5 gpt Ag (5.18M silver ounces) equal to 246,000 AuEq ounces (5.21 gpt AuEq). Inferred Resources totaled 0.613 million tonnes, grading 3.91 gpt gold (770,000 gold ounces), and 139.7 gpt silver (2.75M silver ounces) equal to 89,000 AuEq ounces. The reported resources are inclusive of the mineral reserves.

Cash operating costs include mine and processing costs and mine general and administration expenses; AISC includes cash operating costs, payments to RIVI capital under the gold stream facility and reclamation spending. Cash operating cost and AISC per tonne and ounce (based on 1.03 million tonnes of mined and processed ore and 122,000 AuEq ounces) are shown below:

	US$/tonne	**US$/AuEq ounces**
Expensed Mine Development	$2.45	$20.61
Underground Mine Costs - Ore	49.38	415.89
Processing Costs	17.13	144.29
General and Administration	2.42	20.39
Cash Operating Costs	**$71.38**	**$601.18**
RIVI Stream Payments	10.09	85.00
Reclamation Spending	3.69	31.11
Capital Expenditures	11.38	95.92
All In Sustaining costs	**$96.54**	**$813.21**

Capital expenditures include estimated capital mine development costs of US$6.6 million, a contractor adjustment of US$2.4 million, and estimated remaining capital costs for the heap leach processing facility of US$3.6 million (excluding advances for equipment manufacturing and spending to December 4, 2018 for various plant infrastructure), net of estimated salvage od US$0.9 million. For more details on the PFS, refer to the press release dated December 4, 2018 filed on SEDAR at ww.sedar.com or on the Company's web site at www.ppxmining.com.

Heap Leach Processing Plant

The Company started the permitting process for the heap leach processing plant on November 1, 2017. Given the timelines and anticipation of PFS completion, the Company started permitting activities to minimize delays in constructing the processing plant. The facility will include a primary, secondary and tertiary rock crusher, agglomerator, heap leach pads, a Merrill-Crowe precious metal recovery plant capable of producing doré (gold and silver) on site and associated support facilities. The crushing circuit will be permitted at 350 tonnes per day ('tpd") but have sufficient excess capacity to allow production of up to 700 tpd of crushed material for future expansion. The Plant layout is being permitted so that other processing facilities can be added with minimal costs. To date the Company has all necessary permits for plant construction and operation.

Once the heap leach plant is operational, the Company plans to start the permitting and engineering design to expand the plant capacity to 700 tpd. The process is expected to take approximately two years and involves implementing a ball mill and leaching tanks to replace the heap leach pads, to improve recoveries on gold (from 80% to 95%) and silver (from 33% to 65%), and facilitate the final disposition of processed material in underground open spaces (backfill), reducing the need for surface land. The heap leach pads would be re-processed (milled and tank leached) together with the material coming from the mine.

In May 2018, the Company contracted the services of Big Rock Consulting Inc. ("BRC"), a Canadian entity, for the manufacturing of a crushing plant and Merrill Crowe plant for the Company's heap leach operation (to be located 3km from Mina Callanquitas) for a total of US$1,913,250. Advances for assets under construction at September 30, 2020 include $362,473 (US$271,739) advanced to BRC toward the price of the equipment. The full contracted amount will be paid in various instalments with the final payments due once the equipment is delivered. An impairment charge of $629,190 (US$467,572) was recorded for the year ended September 30, 2020, as certain equipment paid for in advance are no longer available to the Company.

Community Agreement

On November 20, 2018, the Company signed an agreement with the Igor community, located within the Company's concessions, that provides the Company with the Social License to build and operate the heap leach facility for processing of the ore from the Igor 4 concession. The agreement provides for employment opportunities for the people of the Igor community, improved road maintenance in the vicinity of the community, and infrastructure improvements to local schools and medical facility.

Drilling Campaign at Igor Concession

On December 6, 2018, the Company announced that it has begun planning its 2019 exploration drilling program at the Igor concession. Based on the results of the PFS for the Callanquitas, the Company has identified multiple drill targets in the Callanquitas area with the goal of adding gold and silver resource ounces in the immediate proximity of existing and planned underground mine workings. The Company also intends to aggressively drill the new Portachuelos discovery located 800 metres south of the Callanquitas reserves. The drilling campaign start up depends upon the Company having the necessary financial resources.

Ore Purchase Agreement

On July 7, 2020, the Company signed a one year Ore Purchase Agreement ("OPA") for 40,000 tonnes of gold-bearing material with Inca One Gold Corp. ("Inca One"), a gold producer operating two fully permitted mineral processing facilities in Peru. Under the terms of the OPA, the Company will deliver 40,000 tonnes, approximately 110 tonnes per day ("TPD") of gold-bearing material during the first year, with a minimum grade of 8 grams of gold per tonne to Inca One's Kori One processing facility. Initial shipments will commence during the Company's Q4 fiscal quarter from gold-bearing material that is currently on PPX Mining's stockpile. In addition, Inca One will provide a secured, advance payment based on certain milestones for up to US$400,000 to the Company. In the event the Company does not deliver 20,000 tonnes in the first year, the supply contract will be extended to a total of 80,000 tonnes by the end of the second year. This arrangement has been set up to use the Igor mining concessions as security for a total value of up to US$800,000.

As at September 30, 2020, the Company has received $271,220 in advance of shipments.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets and / or various other financing instruments.

As at September 30, 2020 the Company has cash of $28,676 and a negative working capital of $9,848,841 (2019 – $84,262 and a negative working capital of $6,290,545).

On December 6, 2018, the Company announced a non-brokered private placement (the "financing") offering of up to 39,999,999 units at a price of $0.075 per unit. Each unit consists of one common share and half a common share purchase warrant exercisable into common shares of the Company at $0.10 per common for two years from the closing of the financing.

The Company received $1,818,525 gross proceeds from the financing. Upon closing of the first, second and third tranche (respectively on February 11, April 16, 2019 and September 12, 2019), the Company issued 18,999,998, 3,875,000 and

1,371,999 units, respectively. The Company incurred share issue costs of $143,170 related to the three tranches of the financing and issued 935,666 common shares to a broker.

On April 24, 2019, the Company received $132,373 (US$100,000) from promissory notes with two directors. The promissory notes are unsecured, bear interest at 12% per annum payable semi-annually, starting on December 31, 2019, and matured on June 30, 2020.

On June 30, 2019, the Company entered into an unsecured promissory note agreement to repay amounts owing to the former CFO of the Company. The promissory note has a principal amount of $112,160, bears interest at 12% per annum payable semi-annually, starting on December 31, 2019, and matured on June 30, 2020.

On July 22, 2019, the Company entered into an unsecured promissory note agreement for proceeds of US$400,000 ($525,680). The promissory note bears interest at 12% per annum and matured on September 30, 2019.

On January 9, 2020 and January 16, 2020, the Company entered into unsecured promissory note agreements with another director of the Company for total proceeds of US$16,754 ($21,912). The promissory notes bear interest at 12% per annum payable semi-annually and mature on January 31, 2021.

Between December 16, 2019 and March 24, 2020, the Company entered into several unsecured promissory note agreements with another director of the Company for total proceeds of US$26,928 ($35,425). The promissory notes bear interest at 12% per annum payable semi-annually and mature on January 31, 2021.

On February 25, 2020, the Company closed the first tranche of the non-brokered private placement previously announced on January 30, 2020 for up to 8,333,334 common shares of the Company at a price of $0.06 per share for gross proceeds of up to $500,000. Pursuant to the closing of the first tranche of the private placement, the Company issued 6,917,901 shares for aggregate gross proceeds of $415,074. In consideration for introducing certain first tranche subscribers to the private placement, the Company is paying a cash finders' fee of $33,206 to one arm's length finder, representing 8% of the total funds raised from subscribers introduced to the Company by such finder. In addition, the Company incurred cash transaction costs of $15,360 related to the financing.

During the year ended September 30, 2020, net cash used in operating activities (before changes in working capital) was $1,924,849 compared to $2,025,026 used in the previous year. The Company spent a net of $329,414 in investing activities, including spending of $460,026 for permitting, engineering and preparatory work at the heap leach plant facility as well as spending on evaluation and social development on Igor 4 property, which was offset by the $130,602 payment received from the loan receivable. Also included in the spending of $460,026 was a recovery of $212,464 net profit interest income on the Igor 4 concession. Net cash from financing activities for the year ended September 30, 2020 was subscriptions received of $592,967, private placement proceeds of $366,508 and proceeds of $57,337 from promissory notes.

The consolidated financial statements of the Company for the year ended September 30, 2020 have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. The Company needs to raise funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital deficiency or develop its mineral properties and / or cover general and administrative expenses necessary for the maintenance of a public company. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and mineral property exploration success. In March 2020 there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the consolidated financial statements for the year ended September 30, 2020 and the financial results presented on this MD&A do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments other than in the normal course of business and at amounts different from those in the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The Company's key management personnel consist of the Company's officers, directors and companies associated with them including Maher Global Exploration, a company controlled by Brian Maher, Chief Executive Officer.

Compensation includes salaries and professional fees paid to the President and Chief Executive Officer, the former Chief Financial Officer, a company in which the current CFO was an associate until July 31, 2018 and an owner thereafter, as well as amounts paid to directors.

Years ended September 30,	**2020**	2019
Consulting fees, salaries and benefits	**$371,326**	$530,482
Professional fees	**91,650**	22,463
Share based compensation	**-**	71
	$462,976	$553,016

Accounts payable and accrued liabilities at September 30, 2020 includes $594,478 (2019 – $382,541) due to the CEO of the Company, the former CFO of the Company, and a company in which the current CFO was an associate until July 31, 2018 and an owner thereafter. The balances owing are non-interest bearing, payable on demand, and have no fixed repayment terms. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

On April 24, 2019, the Company entered into unsecured promissory note agreements with two directors of the Company for proceeds of US$100,000 ($132,373). The promissory notes bear interest at 12% per annum payable semi-annually, starting on December 31, 2019, and matured on June 30, 2020.

On June 30, 2019, the Company entered into an unsecured promissory note agreement to repay amounts owing to the former CFO of the Company. The promissory note has a principal amount of $112,160, bears interest at 12% per annum payable semi-annually, starting on December 31, 2019, and matured on June 30, 2020.

On January 9, 2020 and January 16, 2020, the Company entered into unsecured promissory note agreements with another director of the Company for total proceeds of US$16,754 ($21,912). The promissory notes bear interest at 12% per annum payable semi-annually and mature on January 31, 2021.

Between December 16, 2019 and March 24, 2020, the Company entered into several unsecured promissory note agreements with another director of the Company for total proceeds of US$26,928 ($35,425). The promissory notes bear interest at 12% per annum payable semi-annually and mature on January 31, 2021.

OUTSTANDING SHARE INFORMATION

	As at July 13, 2021
Common shares - issued and outstanding	**501,415,848**
Securities exercisable or convertible into common shares	
Warrants (including finder warrants)	**686,000**
Share options	**17,086,000**

FINANCIAL INSTRUMENTS RISK EXPOSURE

Management of capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties and to maintain a flexible capital structure. The Company manages its capital structure, being its promissory notes, gold stream facility, convertible debenture and equity components, and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's capital at September 30, 2020 and 2019 is as follows:

As at September 30,	**2020**	2019
Share capital	**$61,670,697**	$61,304,189
Subscriptions received	**592,967**	-
Reserves	**7,349,642**	7,288,579
Deficit	**(70,257,751)**	(66,458,464)
Debt financing	**8,837,312**	8,383,932
	$8,192,867	$10,518,236

The properties in which the Company currently has an interest are in the exploration stage; on December 4, 2018, the Company issued the results of the PFS on the Igor 4 concessions which established proven and probable reserves on the concession. The Company is in the process of developing the Callanquitas Mine and building a heap leach processing facility; as such the Company is dependent on external financing to fund its planned activities. In order to carry out the planned activities and pay for general administrative costs, the Company will be using its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended September 30, 2020. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Carrying values of financial instruments

The carrying values of the financial assets and liabilities at September 30, 2020 and 2019 are as follows:

As at September 30,	**2020**	2019
Financial Assets		
At fair value through profit or loss		
Cash	**$28,676**	$84,262
At amortized cost		
Loan receivable	**5,336**	135,184
	$34,012	$219,446
Financial Liabilities		
At fair value through profit or loss		
Gold stream facility	**$6,247,471**	$6,202,509
At amortized cost		
Accounts payable and accrued liabilities	**4,518,790**	2,819,681
Convertible note	**1,630,831**	1,388,001
Promissory notes	**959,010**	793,422
	$13,356,102	$11,203,613

Fair values of financial instruments

The fair value of receivables and accounts payable and accrued liabilities, and promissory note payable approximate their carrying amounts due to their short terms to maturity.

The fair value hierarchy of financial instruments measured at fair value on the statement of financial position is as follows:

As at	**September 30, 2020**	September 30, 2019
	Level 1	Level 1
Cash	**$28,676**	$84,262
	Level 3	Level 3
Gold streaming facility	**$6,247,471**	$6,202,509

The Company does not offset financial assets with financial liabilities and there were no transfers between Level 1 and Level 2 input financial instruments.

The fair value of the Gold stream facility is measured at fair value through profit and loss, with the embedded derivative at September 30, 2020 and 2019 measured at nominal value.

Risk management policies

The Company is exposed to financial risks sensitive to changes in commodity prices, foreign exchange and interest rates. The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Currently the Company has not entered into any options, forward or future contracts to manage its foreign exchange related exposures. Similarly, derivative financial instruments are not used to reduce these financial risks.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and accounts receivable. The Company's maximum exposure to credit risk for cash and receivables is the amounts disclosed in the consolidated statements of financial position. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The Company's accounts receivable at September 30, 2020 primarily consist of goods and services sales tax (GST) due from the Federal Government of Canada and loan receivable. The loan receivable of $5,336 (US$4,000) is being paid through the cash flows generated from the bulk sampling program at the Igor 4 concession. Management believes that the credit risk associated with the loan receivable is remote.

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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. At September 30, 2020, the Company has a cash balance of $28,676 to settle its obligations related to accounts payable and accrued liabilities of $7,050,655 (including the short-term portion of the gold stream facility), convertible note of $1,630,831, promissory notes of $959,010, and a gold stream facility loan with RIVI of $3,715,606 (US$2,785,521), payable upon meeting future production milestones.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Peru and Canada and a portion of its expenses are incurred in United Sates dollars and Peruvian Soles. A significant change in the currency exchange rates between the US dollar relative to the Canadian dollar and the Peruvian Soles to the Canadian dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not hedged its exposure to currency fluctuations.

At September 30, 2020 the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Peruvian Soles:

	Peruvian Soles (S/.)	**United states dollars (US$)**
Assets		
Cash	54,000	$7,000
Accounts receivable	3,000	-
Loan receivable	-	4,000
	57,000	**$11,000**
Liabilities		
Accounts payable and accrued liabilities	(2,133,000)	($995,000)
Promissory notes	-	(622,000)
Convertible note	-	(1,222,603)
Gold Stream facility	-	(4,684,000)
	(2,133,000)	**($7,523,603)**

At September 30, 2020, USD amounts were converted at a rate of USD 1.00 to CAD 1.33; Peruvian Soles amounts were converted at a rate of Peruvian Sol 1.00 to CAD 0.3706.

Based on the above net exposures as at September 30, 2020, and assuming that all other variables remain constant, a 10% change of the Canadian dollar against the US dollar and Peruvian Soles would result in a change of approximately $1,079,000 in the Company's net loss for the year.

Interest rate risk

The Company considers the interest rate risk to be insignificant, as all of its interest-bearing debt have fixed interest rates.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OFF - BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

On October 15, 2020, 5,750,000 options at a price of $0.10 per share expired unexercised.

On February 11, 2021 and April 16, 2021, a total of 11,437,499 warrants at a price of $0.10 per share expired unexercised.

On April 30, 2021, the Company signed a Net Smelter Royalty Agreement with RIVI, whereby RIVI is granted an option to acquire a royalty equal to 2% of Net Smelter Returns ("NSR") over the Igor, Igor 3 and Igor 4 concessions, in exchange for reducing US$500,000 of the amounts owed to RIVI by the Company. In addition, the Company has the option to repurchase 1% of the NSR royalty for US$750,000 until October 21, 2021.

COMITMENTS AND CONTINGENCIES

On February 14, 2018, the Company signed a ten year agreement with the community of Callanquitas in Northern Peru that provides the Company with the Social License to conduct mining and exploration activities at the Igor Project, including the ongoing test-mining and bulk-sampling program at Igor 4 concession. The agreement provides for employment opportunities for the people of Callanquitas, improved road maintenance in the vicinity of the community, and infrastructure improvements to the local elementary school.

On November 20, 2018, the Company signed an agreement with the Igor community in Northern Peru that provides the Company with the Social License to build and operate the heap leach facility for processing of the ore from the Igor 4 concession. The agreement provides for employment opportunities for the people of the Igor community, improved road maintenance in the vicinity of the community, and infrastructure improvements to local schools and medical facility.

The Company has contracted the services of Big Rock Consulting Inc. ("BRC") for the manufacturing of certain equipment for the Company's heap leach plant for US$1,913,250. To September 30, 2020, the Company has advanced $986,167 (US$739,311) to BRC with the rest of the contracted amount to be paid by the time the equipment is delivered. An impairment charge of $629,190 (US$467,572) was recorded for the year ended September 30, 2020, as certain equipment paid for in advance are no longer available to the Company.

In addition, the Company had undiscounted environmental closure obligations for remediation and rehabilitation work on the Company's Igor properties with estimated total obligations at September 30, 2020 of $523,556 (US$392,500).

During the year ended September 30, 2020, the Company was notified of a claim filed by AMM against the Company, for early termination fees associated with the construction of the Company's mineral processing plant in the amount of $13.5 million. A second claim by AMM was filed against the Company in the amount of $1.12 million for fees allegedly payable for construction of the processing plant. As AMM had not presented significant progress in the construction of the plant to the Company, management believes PPX has valid arguments to defend against the claims and as a result no amounts have been recorded for these claims as at September 30, 2020.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3 of the audited annual financial statements of the Company for the years ended September 30, 2020 and 2019, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Critical Judgments in Applying Accounting Policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

- the point in time that an economic feasibility study has established the presence of proven and probable reserves;
- deferred tax assets recorded in the consolidated financial statements;
- the determination of the functional currency in accordance with International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates*; and
- determination of derivative liability.

Key Sources of Estimation Uncertainty

Useful life of plant and equipment

As discussed in note 3(e) of the audited annual financial statements of the Company for the years ended September 30, 2020 and 2019, the Company reviews the estimated lives of its plant and equipment at the end of each reporting period. There were no material changes in the lives of plant and equipment for the years ended September 30, 2020 and 2019.

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company and/or its subsidiaries will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company and/or its subsidiaries to realize the net deferred tax assets recorded at the statement of financial position date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future periods.

Impairment of assets

The carrying amounts of mining properties and plant and equipment, and advances for assets under construction are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset by asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit ("CGU") level.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, foreign exchange rates, discount rates, future capital requirements, resource estimates, exploration potential and operating performance as well as the CGU definition. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the mining interests. In the absence of any mitigating valuation factors, adverse changes in valuation assumptions or declines in the fair values of the Company's CGUs or other assets may, over time, result in impairment charges causing the Company to record material losses.

The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

Gold streaming facility

The Company has entered into a Gold Streaming Agreement which contains a derivative liability. The valuation of this derivative utilizes a number of assumptions, including discount rate, future gold prices, the probability of achieving commercial production from the Igor 4 property, change in expected ounces to be delivered and future production levels. As at the statement of financial position date, management, due to uncertainties related to the amount of reserve and timing of future ounces to be delivered, has determined the derivative value to be nominal.

Environmental rehabilitation

Significant estimates and assumptions are made in determining the environmental rehabilitation costs as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates.

Those uncertainties may result in actual expenditures in the future being different from the amounts currently provided in the financial statements. The provision represents management's best estimate of the present value of the future rehabilitation costs required.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3(h) of the audited annual financial statements for the years ended September 30, 2020 and 2019. The fair value of stock options granted is measured using the Black-Scholes option valuation model and is only an estimate of their potential value and requires the use of estimates and assumptions.

CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Changes in Accounting Policies

The Company has adopted the following new standards, along with any consequential amendments, effective October 1, 2019. These changes were made in accordance with the applicable transitional provisions. The adoption of the new standards and consequential amendments did not have a material impact on the Company's consolidated financial statements.

IFRS 16, Leases

In January 2016, the IASB issued the IFRS 16, Leases ("IFRS 16") which replaces the existing lease accounting guidance. IFRS 16 requires all leases to be reported on the balance sheet unless certain criteria for exclusion are met.

IFRIC 23, Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23, *Uncertainty over Income Tax Treatments*. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

Accounting Standards Issued But Not Yet Effective

Amendments to IFRS 3 Business Combinations

Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. These amendments are effective for reporting periods beginning on or after January 1, 2020.

Amendments to IAS 16 Property, Plant and Equipment

With the amendments to IAS 16 Property, Plant and Equipment, proceeds from selling items before the related item of property, plant and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. The Company will therefore need to distinguish between the costs associated with producing and selling items before the item of property, plant and equipment (pre-production revenue) is available for use and the costs associated with making the item of property, plant and equipment available for its intended use. For the sale of items that are not part of a Company's ordinary activities, the amendments will require the Company to disclose separately the sales proceeds and related production cost recognized in profit or loss and specify the line items in which such proceeds and costs are included in the statement of loss and comprehensive loss. These amendments will have an impact on the Company's financial statements. These amendments are effective for reporting periods beginning on or after January 1, 2022.

DISCLOSURE CONTROLS AND POCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended September 30, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.