

GOLD RUSH CARIBOO CORP.
Management Discussion and Analysis
For the years ended June 30, 2019 and June 30, 2018

The following management discussion and analysis (“MD&A”) is a review of operations, current financial position and outlook for Gold Rush Cariboo Corp. (formerly Cava Resources Inc.) (the Company” or “Gold Rush”) for the years ended June 30, 2019 and June 30, 2018 and should be read in conjunction with the consolidated audited financial statements for the years ended June 30, 2018 and June 30, 2017. Amounts are reported in Canadian dollars based upon the financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). Information contained herein is presented as at October 28, 2019. Additional information, including the Annual Information Form can be found on SEDAR, www.sedar.com. All amounts are in Canadian dollars.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company’s properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;
- The Company's expected plans regarding the exploration plans for Casa Berardi, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget;
- Management's economic outlook regarding future trends;
- The Company's acquisition of Gold Rush Cariboo Inc. which required raising significant funds to acquire mining rights and mining equipment in British Columbia, Canada and will require significant funds to meet related debt obligations and planned exploration and evaluation activities;
- The Company's ability to meet its working capital needs at the current level in the short term;
- Expectations with respect to raising capital;
- Sensitivity analysis on financial instruments may vary from amounts disclosed; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Introduction

Gold Rush Cariboo Corp. ("Company") is a Canadian publicly listed public company whose shares trade on the TMX Venture Exchange under the symbol "**GDBO**".

On September 19, 2018, under Articles of Amendment, the Company changed its name to Gold Rush Cariboo Corp. from Cava Resources Inc.

Gold Rush Cariboo Corp. is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors.

Introduction (Cont'd)

These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company completed an updated technical report on its Casa Berardi properties in January 2016. See **Technical Report of Casa Berardi Property** for further details

During fiscal 2017, management commenced an active search for new opportunities both in Canada, in the United States and in other parts of the world. The Company has incurred certain costs in connection with due diligence work on some of these opportunities. In February 2018, the Company completed an agreement with Gold Rush Cariboo Inc. to acquire all of its outstanding common shares by issuing 12,600,000 common shares of the Company. See **Horseshoe Bend Project (Gold Rush Cariboo Inc. Acquisition)** for further details. Following the closing of the acquisition, the Company carried out some sampling programs and are currently awaiting the assay results.

Overall Performance

The net loss for year ended June 30, 2019 was \$5,170,106 compared to net loss for the year June 30, 2018 of \$1,040,547. The increase in the 2019 net loss is attributed primarily to the impairment of mining equipment and mining rights of \$4,659,692.

During the year ended June 30, 2019 vs. June 30, 2018 cash provided by financing activities was \$250,504 compared to (2018 - \$1,750,728), Investing activities in 2019 were \$Nil while in (2018 – (\$1,236,734)). 2018 saw large expenditures of \$1,268,000 on equipment. Operating activities resulted in cash used of \$282,001 in 2019 compared to \$455,883 in 2018. Cash generated during the nine months was used for outstanding accounts payable and ongoing operating expenses. At June 30, 2019, the Company had a working capital deficiency in the amount of \$721,922 compared to a working capital deficiency of \$177,551 at June 30, 2018.

Results of Operations

The net loss for year ended June 30, 2019 was \$5,170,106 compared to net loss for the year June 30, 2018 of \$1,040,547.

Results of Operations (Cont'd)

Operating Expenses

For the year ended June 30, 2019, the major expenses consisted of:

	<u>2019</u>	<u>2018</u>
Consulting fees	\$155,574	\$192,795
Exploration and evaluation expenses	\$31,061	\$37,581
Interest expense	\$ 46,890	\$149,293
Management fees	\$ -	\$67,500
Professional fees	\$73,361	\$39,731
Amortization	\$ 9,109	\$48,864

(a) Exploration and evaluation expenses decreased to \$31,061 in 2019 from \$37,581 in 2018 as a result of exploration activity on the newly-acquired Horseshoe Bend Project during the period. The project was deemed impaired at June 30, 2019 and an impairment charge was recorded in the fiscal year 2019.

(b) Gold Rush Cariboo Inc. issued a convertible promissory note to Goldlands Inc. in connection with the acquisition of the Horseshoe Bend Project rights and incurred \$46,890 in interest expense during the year ended June 30, 2019 (2018 - \$149,293).

(c) Gold Rush Cariboo Inc. acquired mining equipment from Goldlands Inc. in connection with the acquisition of the Horseshoe Bend Project rights and recorded \$Nil in amortization expense during the year ended June 30, 2019 (2018 - \$46,194). The equipment was deemed impaired at June 30, 2019 and an impairment charge was recorded and therefore no amortization was recorded in the fiscal year 2019.

(d) Consulting fees decreased in 2019 as the Company reduced the services of consultants in an attempt to preserve cash for the Company.

(e) Professional fees are up in 2019 over 2018 due to increased accounting and legal expenses incurred.

(f) Management fees were \$Nil in 2019 compared to \$67,500 in 2018 as none were paid out by the Company.

Liquidity

Financing of operations is achieved by issuing share capital, from the proceeds from the exercise of warrants and stock options, and through short-term advances by directors, officers and consultants. The Company ended June 30, 2019 with cash of \$30,078 (June 30, 2018 - \$61,575), GST/HST receivable of \$20,147 (June 30, 2018 - \$21,287), prepaid expenses of \$6,300 (June 30, 2018 - \$30,141) and consulting fee advance of \$Nil (June 30, 2018 - \$69,035).

At June 30, 2019, the Company had accounts payable relating to exploration activities and administrative activities in the amount of \$190,120 (June 30, 2018 - \$177,121), due to officers and directors in the amount of \$Nil (June 30, 2018 - \$4,224), due to consultants of \$188,327 (June 30, 2018 - \$3,244) and current portion of convertible promissory note payable of \$375,000 (June 30, 2018 - \$175,000). The Company had a working capital deficiency of \$721,922 at June 30, 2019 (June 30, 2018 - \$177,551).

At June 30, 2019 the Company's long-term liabilities consisted of a long-term portion of convertible promissory note payable in the amount of \$1,098,929 (June 30, 2018 - \$1,164,494)

Results of Operations (Cont'd)

Cash flows used in investing activities totaled \$Nil in 2019 compared to \$1,236,734 used in 2018. Cash flows generated from financing activities in 2019 totaled \$250,504 compared to \$1,750,728 in cash flows generated from financing activities in 2018. Cash flows used in operating activities totaled \$282,001 in 2019 compared to \$455,883 in cash flows used in operating activities in 2018.

Capital Resources

The Company's primary capital assets are its deferred acquisition costs related to its mining properties and rights.

The Company's mining properties and rights are in good standing at this time and the spending commitments needed to maintain these claims in good standing can be funded by the current working capital levels and through future financings and/or property sales.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent fiscal quarters.

(Expressed in \$)

	2019	2019	2018	2018
Period Ending	June 30	March 31	December 31	September 30
Revenue	-	-	-	-
Working Capital/(Deficit)	(721,922)	(616,220)	(576,523)	(363,353)
Expenses	4,723,576	73,080	154,101	219,349
Net Loss	(4,723,576)	(73,080)	(154,101)	(219,349)
Net Loss (per Share)	(0.12)	(0.01)	(0.00)	(0.01)

Summary of Quarterly Results (Cont'd)

	2018	2018	2017	2017
Period Ending	June 30	March 31	December 31	September 30
Revenue	-	-	-	-
Working Capital/(Deficit)	(177,551)	1,410,239	264,169	107,279
Expenses	683,832	247,959	53,324	55,432
Net Loss	(683,832)	(247,959)	(53,324)	(55,432)
Net Loss (per Share)	(0.03)	(0.01)	(0.00)	(0.00)

Selected Annual Information

	2019	2018	2017
Revenues	\$Nil	\$Nil	\$Nil
Net (loss) and comprehensive loss	\$(5,170,106)	\$(1,040,547)	\$(662,993)
Net (loss) per share basic and fully diluted	\$(0.13)	\$(0.04)	\$(0.04)
Total Assets	\$78,536	\$4,872,849	389,939
Non-current financial liabilities	\$1,098,929	\$1,164,494	\$Nil

Exploration and Property Update – Mining Properties & Rights

All of the information contained in this MD&A with respect to the Company's mineral properties and results has been reviewed and approved by Bruce Mackie, P.Geo, a qualified person under the definitions established by National Instrument # 43-101.

Casa Berardi, Quebec

The Company currently holds a 70% interest in a total of 114 mining claims in the Casa Berardi area. The claims are located in the townships of Casa Berardi, Collet, Laberge and Estrees. The Company's 30% owner in these claims is Explorers Alliance Corp.

During the fiscal 2012, the Company completed five drill holes as part of the Company's core drilling program with its venture partner. The results indicated that additional drilling should be pursued, which will assist the Company in evaluating this property with respect to determining an ongoing strategy with the joint venture partner. There has been interest from other arm's length parties who may want to option these claims. Management will continue to pursue its alternatives with regards to the Casa Berardi property over the next several months.

Other Property Interests

The Company has certain other minor property interests which management considers immaterial and which have been written down to \$1.

Technical Report on Casa Berardi Property

A review and compilation of the exploration history and mineral potential of the Company's Casa Berardi North Property (the "Property") located in northwestern Québec, was undertaken by Bruce Mackie Geological Consulting Services ("Mackie") and Mitchell E. Lavery ("Lavery"). This technical report summarizes the geological setting, deposit model type(s), and work done on the Property and as well makes recommendations for further exploration programs. Mackie and Lavery prepared this report dated January 27, 2016 as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects". The 43-101 Report can be found on www.sedar.com

While the Company still considers the property to be a property of merit, it is currently contemplating a sale or optioning of the property and is engaged in talks with interested parties

Horseshoe Bend Project Mining Rights (Gold Rush Cariboo Inc. Acquisition)

On October 31, 2017, (pursuant to a letter of intent dated September 27, 2017), the Company entered into an agreement for the acquisition of all of the issued and outstanding shares of Gold Rush Cariboo Inc. which has previously entered into an agreement with Goldlands Inc. ("Goldlands") with respect to the purchase of the alluvial gold and platinum mining rights known as the Horseshoe Bend Project consisting of the rights to mine on one Placer Lease and six Placer Claims totaling 254.9 acres.

As consideration for the exercise of the option to purchase the Horseshoe Bend Project Rights, Gold Rush Cariboo Inc. issued a promissory note to Goldlands in the amount of \$2,250,000, which is convertible into common shares of Gold Rush Cariboo Corp. at a conversion price of \$0.40 per share for a total of 5,625,000 common shares if fully converted. In addition, Gold Rush Cariboo Inc. has acquired an option to acquire an additional 16 adjacent properties totaling approximately 8,000 acres which are held by Goldlands.

As consideration for the acquisition of all of the issued and outstanding shares of Gold Rush Cariboo Inc., the Company has issued 12,600,000 common shares of the Company to the shareholders of Gold Rush Cariboo Inc. valued at \$971,258 based on value of the net assets acquired.

The transaction was entered into based on normal market conditions at the amount agreed on by the parties. The transaction did not meet the criteria of a business combination since Gold Rush Cariboo Inc. lacks necessary inputs, process, and outputs of being a business; therefore, it has been accounted for as an acquisition of assets by the Company. The purchase consideration was allocated to the assets acquired based on their fair values at the date of the acquisition net of any associated liabilities. The fair values acquired are as follows: Cash \$1,256; Due from Goldlands \$89,000; Due from a Shareholder \$55,260; Horseshoe Bend Project Mining Rights Asset \$3,234,742; Due to Gold Rush Cariboo Corp. \$159,000; Convertible Promissory Note Payable \$2,250,000. The acquisition premium in the amount of \$984,742 has been allocated to the Horseshoe Bend Project Mining Rights.

Exploration and Property Update – Mining Properties & Rights (Cont'd)

Horseshoe Bend Project Mining Rights (Gold Rush Cariboo Inc. Acquisition) (Cont'd)

During the year ended June 30, 2019, the Company recognized an impairment loss of \$3,408,887 on the Horseshoe Bend and Casa Berardi projects that were acquired in the 2018 fiscal year. The impairment loss on the Horseshoe Bend and Casa Berardi projects was recognized as a result of the inactivity in furthering the development of these projects along with no recognized revenue stream in the future and as a result of the asset not meeting management's expectations in generating the expected future benefits.

Technical Report on Horseshoe Bend Project

The Company based its decision to proceed with the acquisition of the Horseshoe Bend Project following a detailed study of the 43-101 report prepared by Tim Henneberry of Mammoth Geological Limited, dated August 17, 2017. Mr. Henneberry, is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects"

During the summer and fall of 2018, the Company engaged a work crew to conduct a sampling program on the property. The Company has now received initial sampling results from its 2018 sampling program and in conjunction with final gold content evaluation, it has requested additional metallurgical testing. Once these additional tests results have been received, it will be making press release disclosure.

To date, the Company is able to confirm that with regard to the sampling program, volumes of gravel were calculated by simple field measurements for horizontal lengths and widths. Depths were defined by the sampling program. The sampling program defined a grade of US\$4.77 per cubic yard based on a gold price of US\$15.00 per gram calculated at 28 grams to the ounce. In 2019 terms, that is US\$11.50 per cubic yard based on a gold price of US\$35.70 per gram (US\$1,000 per ounce) calculated at 28 grams to the ounce.

Financing – February 2018

The completion of the Gold Rush Cariboo Inc. transaction follows the closing of the Company's financing which was announced on February 9, 2018. The Company issued 8,854,000 units at an issue price of \$0.20 per unit for total gross proceeds of \$1,770,800. Each unit consists of one common share and one-half of one share purchase warrant, with each warrant entitling the holder to purchase one common share at \$0.50 per share until the close of business on the day which is 36 months from the date of issue of the warrant. In addition, 115,500 finder's warrants were issued entitling the holder to purchase one common share at \$0.20 per share until the close of business on the day which is 18 months from the date of issue of the warrant. In connection with the financing, \$37,548 in finder's fees were paid.

Related party transactions

	June 30, 2019	June 30, 2018
Management fees charged by officers or Corporations controlled by officers for administrative and financial management services	\$27,000	\$ 67,500
Rental income received by a company with common directors	-	16,000
	\$27,000	\$ 83,500

- (a) At June 30, 2019, the amount of \$Nil (June 30, 2018 - \$4,224) is due to an officer and director of the Company.
- (b) At June 30, 2019, accounts payable included the amount of \$Nil (June 30, 2018 - \$834) is due to certain directors of the Company for out-of-pocket business expenses.
- (c) At June 30, 2019, accounts payable included rent paid in advance in the amount of \$30,439 (June 30, 2018 - \$8,000) that is due from a company with common directors.

Lease Commitments

- (i) On November 30, 2018, the Company entered into a 39-month office sub-lease agreement commencing March 1, 2019 to May 30, 2022. The minimum lease commitments under the lease for the next fiscal years is as follows:

Item	2020	2021	2022	2023	Total
Premises	\$ 41,304	\$ 41,304	\$ 37,862	-	\$120,470

The Company has informal month-to-month agreements with certain co-tenants that may generate rental recovery to offset this commitment.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of mining property and right acquisition costs, stock-based compensation, convertible promissory note bifurcation, warrant valuation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Critical Accounting Policies and Estimates (Cont'd)

Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements for the year ended June 30, 2019 were authorized for issue by the Board of Directors on October 28, 2019.

These financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 4.

These consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The mining property and rights interests that the company has or has an option to earn an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization.

If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

Risks and Uncertainties (Cont'd)

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company entered into an office lease commitment during 2019 which will require significant annual payments until 2022.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to the province of Ontario and Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Environmental Risks and Hazards (Cont'd)

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act
Fisheries Act
Navigable Waters Protection Act and Regulations

Provincial Level

Ontario Environmental Protection Act
Ontario, Quebec and BC Mining Act

To the Company's knowledge there are no liabilities to date which relate to environment risks or hazards.

Evaluation of Disclosure Controls

As required by Multilateral Instrument 52-109, management carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2019. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Share Data

The following sets forth the outstanding securities of the Company as at June 30, 2019:

The authorized capital of the Company consists of an unlimited number of common shares

- (a) Common Shares – 39,632,411
- (b) Stock Options – 3,700,000
- (c) Warrants – 4,542,500
- (d) Convertible Promissory Note – Face value \$2,250,000