



WARRIOR GOLD

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Management's Discussion and Analysis

For the Six Months Ended September 30, 2020

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warriorgoldinc.com

WARRIOR GOLD INC.

Management's Discussion and Analysis

For the six months ended September 30, 2020

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Warrior Gold Inc. ("Warrior Gold" or the "Company") is prepared as of November 27, 2020 and should be read in conjunction with the condensed consolidated interim financial statements for the six months ended September 30, 2020 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2020 ("Annual Financial Statements") and the related notes thereto.

The Company's Interim Financial Statements have been prepared by management ("Management") 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").

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information relating to Warrior Gold is available on the *System for Electronic Document Analysis and Retrieval* ("SEDAR" at www.sedar.com).

Forward-Looking Statements

Certain statements contained in this MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. 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 different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Incorporation and Organization of the Company

The Company was incorporated under the laws of British Columbia on March 6, 1984. Pursuant to Articles of Amendment filed and effective September 28, 2018, the Company changed its name from War Eagle Mining Company Inc. to Warrior Gold Inc. The Company is a reporting issuer in British Columbia and Alberta and is a tier two issuer on the TSX Venture Exchange ("TSX-V") trading under the symbol "WAR". The Company's head office and operating office is located at Suite 1400, 25 Adelaide Street East, Toronto, Ontario, Canada, M5P 3A1 and its registered office is located at Suite 700, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1S8.

Warrior Gold has two wholly-owned subsidiaries - Champagne Resources Inc. (formerly Andromeda Resources Inc. ("Andromeda")), an Ontario corporation and RD Minerals S.A. de C.V., a Mexican registered company.

Company Overview

Warrior Gold is engaged in the acquisition and exploration of mineral properties, with a current focus on precious metal properties in Ontario, Canada. The Company's main property, Goodfish-Kirana ("Goodfish-Kirana", "Goodfish-Kirana Project" or the "Property"), is located five kilometres north of Kirkland Lake, Ontario in Morrisette, Bernhardt, Teck and Lebel Townships, within the Larder Lake Mining Division. The Goodfish-Kirana Project land package is comprised of 28 patented claims, with 233 operational cells, totaling 4,122 ha (10,185.5 acres). The Goodfish-Kirana property has a length of 11.5 km of which six to eight km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to the early 1900s when high-grade gold was first discovered at the historic mines, Goodfish and Kirkland Kirana by hand-digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property and due to its fragmented historical land ownership, the Property has never been fully explored with some parts of the Property having been explored more thoroughly than others.

Warrior Gold is exploring the Goodfish-Kirana Project with a program designed to advance 22 exploration targets which were identified and prioritized by the Company's geological team in March 2019.

Coronavirus COVID-19

The coronavirus COVID-19 pandemic has to date not had a significant effect on the Company's operations. During emergency measures instituted by the Government of Ontario, the Company's executive and consulting team worked from home while early restrictions were in place. As of the date of this MD&A, the town of Kirkland Lake has reported only two cases of COVID-19 and the Temiskaming district had 19 cases, all of which have been resolved. The Company's field crew dispatched to start drilling efforts in late June were all tested prior to departure from southern Ontario. While it is not possible to predict the duration or magnitude of the pandemic and its effects on the Company's business, Warrior Gold continues to work in a conscientious manner to keep its team and the community in good health.

Recent Corporate Developments

On January 20, 2020, the Company released the results of its Fall 2019 drilling program on the Goodfish-Kirana Property. Gold was intersected in nine of ten drill holes (2,106 m) expanding the extent of known gold mineralization. As well, new high-grade intervals south of the "A" Zone were discovered. The program details are described below in Exploration.

On February 26, 2020, the Company announced the appointment of Mr. Steve Burleton, MBA, CFA, ICD.d. as a Director of the Company effective February 28, 2020. Mr. Burleton replaced Malcolm Burke as a director, who continues to act as an advisor to the Company. Mr. Burleton is an experienced mining executive with significant experience in capital raising, corporate development and strategy. Most recently, Mr. Burleton served as the President and CEO of GT Gold where he raised close to \$25 million in equity and brought in Newmont as a strategic investor to support the newly-discovered Saddle North project. Prior to GT Gold, he held the position of Vice President, Business Development for Richmond Mines Inc., which was acquired by Alamos Gold Inc. for US\$770 million in November 2017. Mr. Burleton was responsible for the financing at Richmond and worked closely with its executive team in determining Richmond's strategic direction. He has over 18 years of experience in the Canadian investment banking industry as Managing Director of Investment Banking at Wellington West Capital Markets Inc. and at Scotia Capital Inc. advising and executing debt and equity financing for companies in the mining, fertilizer and industrial products sectors. Mr. Burleton is a CFA Charterholder, earned his MBA from York University and has his ICD.d from the Rotman School of Management.

On May 6, 2020, the Company granted 400,000 options to purchase common shares of the Company to a director and an officer pursuant to the Company's Stock Option Plan. Each option is exercisable at a price of \$0.10 until May 6, 2025.

On June 29, 2020, the Company closed a flow-through private placement with the issuance of 8,333,334 flow through share units for gross proceeds of \$725,000.

On June 30, 2020, the Company announced the start of a diamond drilling program. to be comprised of 2,300 m (10 holes, on the Goodfish "A" Zone (8 holes) and "C" Zone (2 holes). The drill program was designed to test the "A" Zone downdip and strike extension to the east and west, as results from the previous drilling campaigns indicated that the "A" Zone discovery is open in all directions and in the "C" Zone, to better determine the orientation of the known mineralization and associated structures.

On July 3, 2020, the Company closed a private placement with the issuance of 4,083,333 common share units for gross proceeds of \$245,000.

On August 20, 2020, the Company announced that the completed diamond drill program totalled 2,895 m in nine diamond drill holes with seven drill holes in the "A" Zone and two drill holes in the "C" Zone. The drill program metreage was increased from the planned program of 2,300 m in 10 drill holes as deeper holes were drilled on two targets in order to fully test the targets. Discussion of the drill program is included under Exploration.

On August 20, 2020, the Company also announced the commencement of a field mapping program as a follow-up to the targeting exercise conducted in March 2019. It was also announced that the program was

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being undertaken in collaboration with Western University in London, Ontario with recently graduated junior geologists that will be working in the field alongside the Company's geologists.

On September 23, 2020, the Company applied to the TSX Venture Exchange to extend the expiry date of 5,322,739 outstanding common share purchase warrants (the "Warrants"), 4,533,239 of which were issued on September 25, 2019 and 789,500 of which were issued on November 20, 2020, in connection with a first tranche closing and a final tranche closing of a private placement. The approved extension provides for 4,533,239 warrants to expire on March 25, 2020, and for 789,500 warrants to expire on May 20, 2021. The Company did not amend the exercise price of \$0.15.

On October 22, 2020, the Company held its Annual General and Special meeting of shareholders (the "Meeting"). A total of 26,464,815 common shares of the Company were represented, approximately 33% of the total number of shares of the Company issued and outstanding. All matters presented for approval at the Meeting were duly authorized and approved including the election of four management nominees to the board of directors, the appointment of Crowe MacKay LLP as auditors for the ensuing year and authorizing the directors to fix their remuneration, and the re-approval of the Company's 10% stock option plan. The Company also announced the appointment of Sue Lomas, P.Geol. as new Principal Technical Advisor to replace Tom Neelands, P.Geol. who has retired as Chief Geologist.

On November 13, 2020, the Company announced the appointment of Linda Wrong, P.Geol., CSR-P, to the Company's Advisory Board. Ms. Wrong is a Professional Geoscientist and Certified Sustainability Practitioner with over 25 years of international experience in the exploration and mining industry, beginning her career as an exploration geologist in the Kirkland Lake Area with Kerr Addison Mines. As former Vice President of Environment and Permitting at Labrador Iron Mines, Linda successfully led the team through the environmental assessment and permitting processes for the James Mine, obtaining the required permits which led to the start of operations within two years of submitting regulatory filings. Following Labrador Iron Mines, Linda assumed senior environmental and sustainability leadership positions at Barrick Gold, Hudbay Minerals, and Lundin Mining. Linda is currently the Global General Manager, Corporate Environment at Glencore International, leading environmental initiatives across their international operations.

Exploration

On June 30, 2020, the Company commenced its fourth drill program (see new releases of June 6, 2018, June 6, 2019 and January 20, 2020) on its 100%-owned Goodfish-Kirana Project located in the Kirkland Lake Camp in Ontario. The Summer 2020 drill program was planned to test continuity of mineralization at greater depths and along strike from the Fall 2019 drill program of 2,106 m completed November 2019 where gold was intersected in nine of ten drill holes, expanding the extent of known gold mineralization. To date the Company has drilled just under 7,900 m in 39 diamond drill holes.

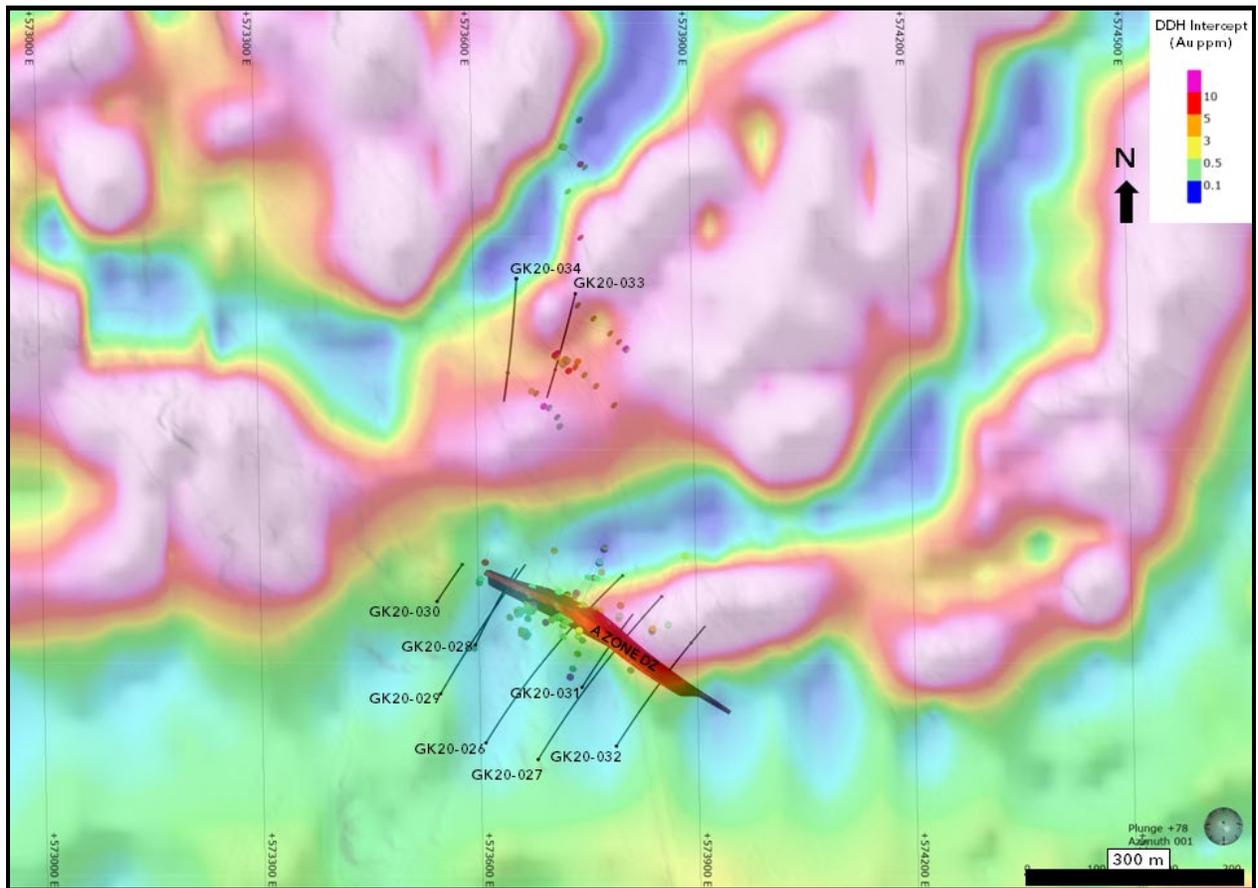
Summer 2020 Drill Program

On August 20, 2020, the Company announced that the completed diamond drill program totalled 2,895 m in nine diamond drill holes with seven drill holes in the "A" Zone and two drill holes in the "C" Zone. The drill program metreage was increased from the planned program of 2,300 m in 10 drill holes as deeper holes were drilled on two targets (GK20-026 EOH 552 m and GK20-027 EOH 555 m) in order to fully test the targets. Drill hole collar data and a drill hole location map are shown in the following table and image. The Company drilled to depth targeting structures at approximately 350 m vertical depth for the first time.

Summer 2020 Drill Program - Drill Hole Collar Data

Drill Hole	Core Length (m)	Zone	Easting (m)	Northing (m)	Dip (deg)	Azimuth (deg)
GK20-026	552	A Zone	573,606	5,338,547	-49°	024°
GK20-027	555	A Zone	573,668	5,338,521	-50°	023°
GK20-028	234	A Zone	573,594	5,338,689	-49°	022°
GK20-029	372	A Zone	573,541	5,338,617	-46°	022°
GK20-030	123	A Zone	573,542	5,338,751	-50°	026°
GK20-031	222	A Zone	573,749	5,338,635	-45°	028°
GK20-032	390	A Zone	573,780	5,338,507	-48°	030°
GK20-033	246	C Zone	573,740	5,339,189	-47°	197°
GK20-034	201	C Zone	573,659	5,339,212	-50°	184°

Summer 2020 Drill Program - Drill Hole Location Map (property magnetics, IVD)



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Results from the summer drilling campaign intersected anomalous and high-grade gold in eight of nine drill holes, including one of the highest-grade intervals drilled by Warrior Gold to date in GK20-028 -- 2.65 g/t Au over 22.3 m, including 6.70 g/t Au over 7.4 m within 1.22 g/t Au over 74 m. The A Zone was extended laterally over a total strike length of 350 m and to a depth of 325 m, which is still relatively shallow for gold deposits in the Abitibi Greenstone Belt. Additionally, Warrior Gold's discovery of a new gold-bearing vein system in the A Zone footwall, suggests that the potential for intersecting similar gold zones exist at depth and in other areas of the property. A new orientation for the C Zone mineralization has also been confirmed.

Program Highlights:

Significant higher-grade results from the program include:

A Zone:

- GK20-032: 3.69 g/t Au over 2.3 m

A Zone FW (South of A Zone, footwall):

- GK20-026: 8.40 g/t Au over 1.5 m
- GK20-028: 6.78 g/t Au over 3.0 m
- GK20-028: 4.07 g/t Au over 7.0 m (with VG)

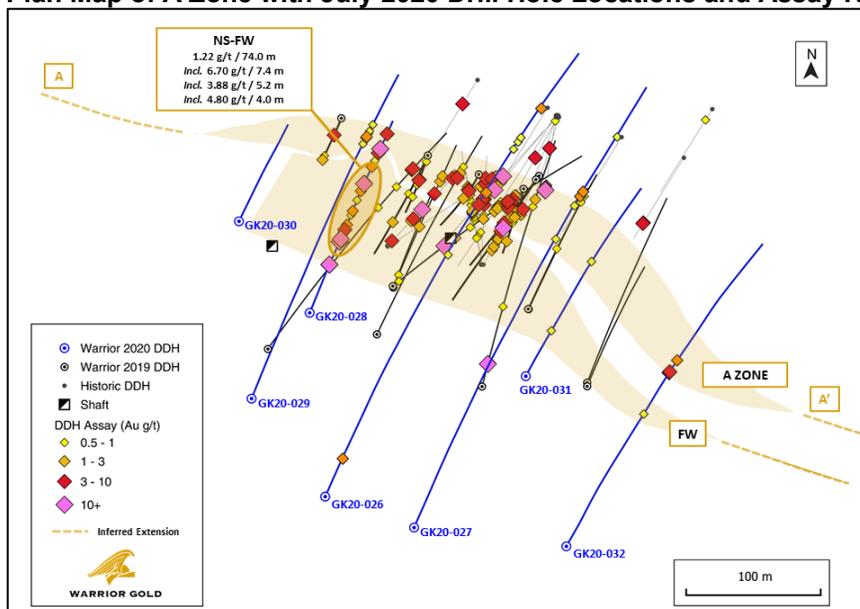
A Zone NS-FW (South of A Zone, footwall):

- GK20-028: 1.22 g/t Au over 74 m
- Including 2.65 g/t Au over 22.3 m (with VG)
 - Including 6.70 g/t Au over 7.4 m
- and 3.88 g/t Au over 5.2 m

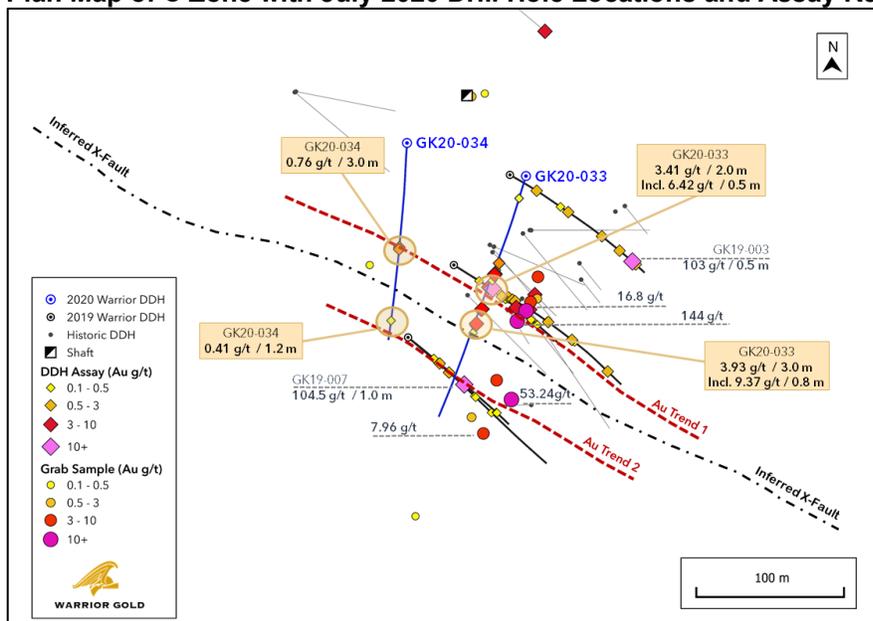
C Zone:

- GK20-033: 3.41 g/t Au over 2.0 m
- GK20-033: 3.93 g/t Au over 3.0 m

Plan Map of A Zone with July 2020 Drill Hole Locations and Assay Results



Plan Map of C Zone with July 2020 Drill Hole Locations and Assay Results



Field Mapping Program

On August 20, 2020, the Company announced the initiation of a field mapping and reconnaissance program on the sites identified by the Company's targeting exercise of March 2019. As part of a collaboration with Western University in London, Ontario, recently graduated junior geologists worked in the field alongside the Company's geologists. The Company and Western University's Department of Earth Science are collaborating to gather data to better understand the mechanisms of gold mineralization north of the Timiskaming Unconformity.

On November 13, 2020, the Company announced that 13 drill core samples and 84 pulps were selected from the Goodfish-Kirana "A" and "C" Zones for a synchrotron mineral cluster analysis. The collaborative advanced study program, led by Dr. Neil Banerjee of Western University's Department of Earth Sciences and Dr. Lisa Van Loon of LISA CAN Analytical Solutions will assess the link between alteration and mineralization from these zones, as well as the newly recognized mineralization ("A" Zone NS-FW) identified in the summer drill program. These samples will also be submitted for petrography, X-ray microscopy, and microprobe analysis to provide mineralogy of ore phases and gold textural information.

Also on November 13, 2020, the Company announced that infrastructure work has been undertaken to support the Goodfish-Kirana project including renovating the Company's new core logging facilities in the town of Kirkland Lake.

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Financial Discussion

Consolidated Financial Information

The following is a summary of certain selected financial information, extracted from the Interim Financial Statements.

Selected Quarterly Information

The following is a summary of the eight most recently completed quarters:

Quarter ended	Loss for the period \$	Loss per share * \$	Total Assets \$
December 31, 2018	(260,743)	(0.01)	5,504,450
March 31, 2019	(672,107)	(0.01)	5,989,545
June 30, 2019	(380,274)	(0.01)	5,441,830
September 30, 2019	(204,632)	(0.00)	5,990,561
December 31, 2019	(674,174)	(0.01)	5,518,317
March 31, 2020	(213,456)	(0.00)	5,280,557
June 30, 2020	(168,883)	(0.00)	5,912,032
September 30, 2020	(637,830)	(0.01)	5,447,039

* Basic and fully diluted

Warrior Gold has incurred losses in the last eight quarters. Periods of higher expenditures reflect the increased level of exploration activity conducted therein. For the period ended March 31, 2019, higher loss was associated with recognition of share-based compensation of \$276,750. For the periods ended December 31, 2019 and September 30, 2020, higher losses were associated with higher exploration expenditures incurred compared to other periods.

For the three-month period ended September 30, 2020 (the "Interim Reporting Period")

For the Interim Reporting Period, Warrior Gold incurred a net loss of \$637,830 compared to \$204,632 for the three months ended September 30, 2019 (the "Prior Interim Period"). Significant differences in operating expenses for the Interim Reporting Period versus the Prior Interim Period, included:

Exploration Costs – \$507,591 (2019 - \$67,393) – The Company initiated a diamond drilling program of 2,300 m in June 2020 and spent \$507,591 in the Interim Reporting Period on drilling, geology, core sampling, technical reports and camp costs compared to \$67,393 in the Prior Interim Period.

Management Fees and Salaries - \$57,000 (2019 - \$72,000) – Management Fees and Salaries were lower in the Interim Reporting Period compared to the Prior Interim Period due to termination of a consulting agreement with an ex-director in February 2020.

Professional Fees - \$11,799 (2019 - \$8,500) – Professional fees increased in the Interim Reporting Period due to increased audit fee accrual from prior period.

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For the six months ended September 30, 2020 (the "Reporting Period")

For the Reporting Period, Warrior Gold incurred a net loss of \$806,713 compared to \$584,906 for the six months ended September 30, 2019 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$542,948 (2019 - \$316,431) – The Company initiated a diamond drilling program of 2,300 m in June 2020 and expended on drilling, geology, core sampling, technical reports and camp costs in both the periods.

Management Fees and Salaries - \$114,000 (2019 - \$144,000) – Management Fees and Salaries were lower in the Reporting Period compared to the Prior Period due to termination of a consulting agreement with an ex-director in February 2020.

Professional Fees - \$14,663 (2019 - \$6,389) – Professional fees increased in the Reporting Period due to higher audit fee accrual from prior period.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2020 primarily relate to the use of cash to fund the Company's 2020 Summer Drill Program and for general and administrative expenses relating to the operations of the Company.

Liquidity and Capital Resources

At September 30, 2020, Warrior Gold had working capital of \$157,460 (March 31, 2020 - \$65,897). The Company completed a non-brokered private placement financing of \$970,000 in June and July 2020 but additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2020/2021.

Warrior Gold has a history of losses and the Company's ability to continue as a going concern is highly dependent on its ability to obtain necessary financing to fund exploration and general and administrative expenses, the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, and future profitable production or proceeds from the sale of the Property. Warrior Gold has been successful with equity raisings in the past but there is no assurance of its success in the future.

Outstanding Share Capital

The Company is authorized to issue an unlimited number of common shares. As of the date of this MD&A, the Company has 80,555,624 common shares, 12,084,255 warrants and 6,403,255 options issued and outstanding.

Related-Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	September 30, September 30,	
			2020	2019
			\$	\$
Rubye Gold Exploration Services Inc.	Danièle Spethmann, CEO, Director	Fees	90,000	90,000
Steve Burleton	Director	Share-based compensation	13,800	-
Primary Venture Corporation	Malcolm Burke, Ex-director	Fees	-	30,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Fees	24,000	24,000

As at September 30, 2020, \$19,845 (March 31, 2020 - \$75,000) was due to the Company's CEO and a related party, which amount is included in accounts payable and accrued liabilities.

Related-party balances bear no interest and are unsecured. Transactions with related parties are 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 related parties.

Financial Instruments and Other Instruments

Fair Value

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities. Fair value amounts disclosed in these consolidated financial statements represent the Company's estimate of the price at which a financial instrument could be exchanged in a market in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. These estimates may change in subsequent reporting periods due to market conditions or other factors.

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

- Level 1 includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market at the measurement date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 includes financial assets and liabilities using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The Company has no assets or liabilities in this category.
- Level 3 includes financial assets and liabilities measured using valuation techniques based on nonmarket observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company has no assets or liabilities in this category.

The carrying value of cash, receivables and accounts payable and accrued liabilities approximate their fair value due to the short-term nature and limited credit risk of these assets and liabilities.

Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk

The Company's profitability and long-term viability will depend, in large part, on the market price of base metals. The market prices for metals can be volatile and are affected by numerous factors beyond the Company's control, including: global or regional consumption patterns; the supply of, and demand for, these metals; speculative activities; the availability and costs of metal substitutes; expectations for inflation; and political and economic conditions, including interest rates and currency values. The Company cannot predict the effect of these factors on metal prices.

The market price of these minerals and metals may not remain at current levels. In particular, an increase in worldwide supply and consequent downward pressure on prices may result over the longer term from increased base metal production from mines developed or expanded as a result of current metal price levels.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign currency fluctuations as it has cash, receivables and accounts payable and accrued liabilities denominated in US dollars. There are no exchange rate contracts in place. A 10% change in the US dollar will have an immaterial effect on profit/loss.

Financial instruments denominated in foreign currencies are:

	As at September 30, 2020	As at March 31, 2020
	US Dollars	US Dollars
Cash	3,133	13,651
Accounts payable and accrued liabilities	5,963	-
Exchange rate - \$1.00 =	.7338	.7049

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest bearing accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consist of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially, all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms.

As at September 30, 2020, the Company has a working capital of \$157,460 (March 31, 2020 - \$65,897).

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of accounts receivables.

Adoption of New Accounting Pronouncements

Effective April 1, 2019, the Company adopted IFRS 16 Leases as described in Note 4 of the Interim Financial Statements. The Company also adopted other policies and standards that had no material impact on the Interim Financial Statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Other Risks and Uncertainties

The success of Warrior Gold's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow.

Warrior Gold is exposed to a number of risks, including, but not limited to:

- Warrior Gold has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;
- Warrior Gold continues to seek complementary joint venture opportunities for its Goodfish-Kirana Project and will require additional financing to fund its plans and any possible transactions;
- Warrior Gold has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- Warrior Gold's success is dependent on future exploration work results and mineral prices;
- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and
- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.

Coronavirus COVID-19

The Company's operations could be adversely affected by the effects of a widespread global outbreak of a contagious disease, including the COVID-19 pandemic. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.