Société d'Exploration Minière Vior Inc.

Management's discussion and analysis

For the year ended June 30, 2019

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The following discussion and analysis (the "MD&A") of the financial condition and results of the operations of Société d'Exploration Minière Vior Inc. ("Vior" or "the Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended June 30, 2019. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements ("Financial Statements") as at June 30, 2019 prepared in accordance with the International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Fiscal 17	July 1, 2016 to June 30, 2017
Q1-18	July 1, 2017 to September 30, 2017
Q2-18	October 1, 2017 to December 31, 2017
Q3-18	January 1, 2018 to March 31, 2018
Q4-18	April 1, 2018 to June 30, 2018
Fiscal 18	July 1, 2017 to June 30, 2018
Q1-19	July 1, 2018 to September 30, 2018
Q2-19	October 1, 2018 to December 31, 2018
Q3-19	January 1, 2019 to March 31, 2019
Q4-19	April 1, 2019 to June 30, 2019
Fiscal 19	July 1, 2018 to June 30, 2019
Fiscal 20	July 1, 2019 to June 30, 2020

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the *Quebec Business Corporations Act*, specializes in the acquisition and exploration of mining properties. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the VIO ticker.

The Corporation is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC ("Vior USA").

It has not yet determined whether its mining properties contain ore reserves that are economically recoverable. Whether mining property costs can be recovered depends on the existence of economically recoverable reserves, the Corporation's ability to obtain the financing necessary to continue exploring and developing the properties and enter into commercial production, or to obtain proceeds from the disposal of properties. The Corporation will have to raise additional funds periodically to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital of $1,691,989 as at June 30, 2019 ($2,889,041 as at June 30, 2018), which will allow the Corporation to continue its activities for at least the next 12 months.

2. OVERALL PERFORMANCE (CONT'D)

2.2 Private Placements

The Corporation did not close any private placement in Fiscal 19.

2.3 Outstanding share data

	As at October 16, 2019	As at June 30, 2019
	Number	Number
Common shares	44,259,267	44,259,267
Stock options	3,690,000	3,540,000
Warrants	4,250,000	4,250,000
	52,199,267	**52,049,267**

Stock options outstanding and exercisable as at June 30, 2019 are as follow:

Number	Exercise price	Expiry date
	$	
240,000	0.50	October 31, 2020
150,000	0.135	January 4, 2023
525,000	0.10	May 15, 2024
100,000	0.10	June 20, 2027
1,675,000	0.10	October 10, 2027
850,000	0.10	October 30, 2027
3,540,000		

Outstanding warrants are as follow as at October 16, 2019:

Number	Exercise price	Expiry date
	$	
2,750,000	0.15	December 20, 2019
1,500,000	0.12	December 8, 2022
4,250,000		

2.4 Agreements with partners and investment relating to properties - update

On June 26, 2019, the Corporation signed an earn-in agreement with Ethos Gold Corp ("Ethos") allowing Ethos to earn up to a 70% interest in the Ligneris property. Ethos can earn a 51% interest in the Ligneris property by issuing 1,000,000 Ethos shares and incurring $3,000,000 in expenditures over the first four years of the agreement. Then, Ethos will have 60 days to elect to earn a further 19% interest (cumulative interest of 70%) by spending an additional $4,000,000 over the subsequent three years.

On May 3, 2019, the Corporation completed a strategic investment in Carlin-Type Holdings Ltd. ("CTH"). CTH is a Canadian private corporation whose wholly owned Nevada subsidiary Ridgeline Minerals Corporation ("Ridgeline") holds the option to acquire a 100% interest in three gold exploration projects located in Nevada USA, Carlin-East, Swift and Selena. The Corporation invested $210,600 in the initial seed round of financing, providing it with an equity interest of approximately 8.3% in CTH. The Corporation has also been granted a pre-emptive right to participate on a pro-rata basis inn CTH's next equity private placement financing.

2. OVERALL PERFORMANCE (CONT'D)

2.5 Selected annual financial information

	Fiscal 19	Fiscal 18	Fiscal 17
	$	$	$
Revenues	151,041	639,251	5,533,777
Net income (net loss)	(728,679)	(679,176)	4,490,839
Basic net earnings (loss)	(0.016)	(0.017)	0.145

	As at June 30,		
	2019	2018	2017
	$	$	$
Cash and cash equivalents	1,638,404	2,661,573	2,409,689
Listed shares and other investments	210,600	35,341	923,569
Mining properties	1,494,292	1,235,400	820,700
Total assets	3,628,106	4,599,610	4,356,763
Equity	3,408,888	4,095,984	4,181,804

Revenues in Fiscal 18 and Fiscal 17 are mainly relating to gain on disposal of the shares of Maple Gold Mines Ltd. (previously Aurvista Gold Corporation) ("Aurvista") that the Corporation had received following the sale of the Douay properties in 2011.

Since its incorporation, the Corporation has never paid cash dividends on its outstanding common shares. Any future dividend payment will depend on the Corporation's financial need to fund its exploration programs, its future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances. On March 20, 2017, the Corporation paid a dividend in shares of Aurvista. The value of the dividend is $0.345 per share of Aurvista, and 13,775,358 shares of Aurvista were distributed for a value of $4,752,500.

3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and areas of geological interest as well as exploration expenditures are capitalized and following is a table presenting them by properties:

	Q4-19	Q4-18	Fiscal 2019	Fiscal 2018
	$	$	$	$
Big Island Lake				
Acquisition et maintenance	-	-	410	962
Salaries	-	13,230	4,030	15,757
Drilling	-	269,783	-	269,783
Geology	-	244	31,116	244
Geophysics	-	-	81,041	-
Logistics	-	3,666	9,759	3,666
Recharge to partner	-	(286,923)	(126,356)	(286,923)
Tax credits	(151)	-	(151)	(853)
Impairment	-	-	(1,422)	(8,415)
	(151)	-	(1,573)	(5,779)

3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-19	Q4-18	Fiscal 2019	Fiscal 2018
	$	$	$	$
Foothills				
Acquisition and maintenance	1,539	23,682	9,961	27,246
Salaries	25,243	4,650	49,136	53,140
Drilling	-	-	-	179,784
Geology	9,863	6,796	25,135	82,033
Geophysics	-	24,675	423,549	99,900
Geochemistry	31,825	-	-	-
Logistics	15,341	984	20,691	12,504
Recharge to partner	(83,811)	(60,787)	(528,472)	(454,607)
Tax credits	-	-	-	-
Impairment	-	(123,102)	-	(123,102)
	-	(123,102)	-	(123,102)
Ligneris				
Acquisition and maintenance	3,457	-	5,036	3,574
Salaries	20,268	8,905	50,806	12,090
Geology	9,355	75	10,838	75
Geophysics	382	-	169,746	-
Logistics	3,445	-	6,832	-
Recharge to partner		-	(40,468)	-
Tax credits	(16,958)	(3,032)	(72,309)	(3,796)
	19,949	5,948	130,481	11,943
Mosseau				
Acquisition and maintenance	22,756	23,003	26,405	23,449
Salaries	1,530	8,483	2,855	138,009
Drilling	648	-	1,296	263,553
Geology	50	240	50	4,611
Geophysics	-	-	-	99,138
Geochemistry	-	153	-	27,821
Logistics	-	-	-	22,182
Tax credits	(25,360)	(2,996)	(26,026)	(187,474)
	(376)	28,883	4,580	391,289
Vezza-Noyard				
Acquisition and maintenance	-	-	422	-
Salaries	-	123	2,266	123
Tax credits	(151)	-	(916)	
Impairment	-	(42)	-	(42)
	(151)	81	1,772	81
Other properties in Québec				
Acquisition and maintenance	-	273	-	337
Salaries	-	2,559	-	2,579
Logistics	-	530	-	530
Drilling	-	-	-	13
Tax credits	-	(847)	-	(1,084)
Impairment	-	(2,755)	(490)	(2,755)
	-	(240)	(490)	(380)
Tonya, Nevada USA				
Acquisition and maintenance	4,142	8,448	50,076	112,585
Geology	16,434	27,718	74,046	28,063
	20,576	36,166	124,122	140,648

3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-19	Q4-18	Fiscal 2019	Fiscal 2018
	$	$	$	$
Summary				
Acquisition et maintenance	31, 894	55,406	91,900	168,153
Salaries	47,041	37,950	105,063	221,698
Drilling	648	269,783	1,296	713,133
Geology	35,702	35,073	110,069	115,026
Geophysics	382	24,675	593,295	199,038
Geochemistry	31,825	153	-	27,821
Logistics	18,786	5,180	27,523	38,882
Sub-total exploration work	134,384	372,814	963,192	1,315,598
Recharge to partners	(83,811)	(347,710)	(568,940)	(741,530)
Tax credits	(42,469)	(6,875)	(99,402)	(193,207)
Impairment	-	(125,899)	(1,912)	(134,314)
Total	**39,998**	**(52,264)**	**258,892**	**414,700**

3.1 Summary of Activities

Technical data provided in section 3 of the MD&A has been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

During Fiscal 19, the Corporation was mostly active on the Ligneris, Foothills, Big Island Lake and Mosseau properties. The level of expenditures for the Fiscal 19 is lower than in Fiscal 18 as the Corporation focused its exploration efforts on the start-up of the Ligneris project. Iluka Exploration (Canada) Ltd ("Iluka") paid all exploration costs for the Foothills and Big Island Lake projects during Fiscal 19.

As at June 30, 2019, the Corporation held a portfolio of six mining properties in Quebec covering more than 43,813 hectares (seven properties covering 43,509 hectares in 2018) and one mining property in Nevada, USA, covering 501 hectares.

3.2 Ligneris Property - Québec

Property Description

The Ligneris property consists of 94 claims totalling 3,620 hectares held 100% by the Corporation. It is located approximately 80 kilometres north of the La Ronde mining complex and 100 kilometres northeast of the city of Rouyn-Noranda.

On June 26, 2019, the Corporation entered into an earn-in agreement with Ethos Gold Corp ("Ethos") allowing Ethos to earn up to a 70% interest in the Ligneris gold project.

3. EXPLORATION ACTIVITIES (CONT'D)

Ethos may earn a 51% interest in the Ligneris project by fulfilling the following conditions:

Deadline	Exploration work		Payments with Ethos' shares	
	Commitment	Incurred	Commitment	Issued
	$	$	Number	$ 1)2)
Upfront	-	-	200,000	-
On or before June 26, 2020	750,000	43,503	225,000	-
On or before June 26, 2021	750,000	-	250,000	-
On or before June 26, 2022	750,000	-	325,000	-
On or before June 26, 2023	750,000	-	-	-
	3,000,000	43,503	1,000,000	-

1) Estimated at fair market value on the day the shares are issued
2) 200,000 shares were issued to the Corporation in July 2019 and valued at $50,000

Ethos will then have 60 days to elect to earn a further 19% interest (70% cumulative interest) once the 51% option will have been exercised. Ethos will have to spend an additional $4,000,000 over the subsequent three years.

Exploration Work

The Ligneris property lies within the prolific Abitibi Greenstone Belt and covers a major hydrothermal footprint identified by two main zones of approximately 200 to 300 metres wide by more than 1.8 kilometres long, suggesting a large and deep-seated mineralized system. The property is also transected by a 3-kilometre-wide fault zone comparable to other major faults in the Abitibi that host multi-million-ounce gold deposits. The mineralization at Ligneris is interpreted as an Archean-age, gold-rich VMS system, geologically analogous to Agnico Eagle's flagship Bousquet/LaRonde complex located 80 kilometres south (approximately 9 million ounces of gold produced since 1988 plus current reserves, as reported on Agnico Eagle's website).

Previous work by Vior (1985-1986) and Placer Dome (1987-1990) included 204 drill holes (approximately 40,000 metres) mostly clustered around identified mineralized zones (the North, Central, and South zones) on the project; 75 of these 204 holes cross-cut significant gold and/or zinc intercepts. Historical drill intercepts include 10.6 m @ 13.5 g/t Au and 2.9 m @ 62.0 g/t Au in the South zone, and 1.45 m @ 216 g/t Ag and 2.79% Zn in the Central zone. Only 7 drill holes reached over 300 metres vertical depth. Previous drilling at Ligneris was done without the benefit of modern, deeper penetrating geophysics.

During Fiscal 19, the Corporation completed a helicopter-borne magnetic and deep penetration VTEM electromagnetic survey totalling 702 line kilometres. The objective of this survey was to detect gold-bearing structures and semi-massive sulphide mineralization in the depth extensions of existing mineralization on the project, which have never been tested. The VTEM results show that at least a dozen new electromagnetic anomalies were identified, all of which could not be detected by historical Input and MegaTEM surveys. In March 2019, the Corporation retained the services of InnovExplo, a consulting firm from Val-d'Or, Quebec, to conduct a thorough lithogeochemical study on the historical lithogeochemical dataset at Ligneris. The purpose of the study was to characterize the rocks and alteration patterns associated with mineralization on the property. The study enabled Vior to update the geological map of the property based on a new geochemical and geophysical interpretation. It also confirmed that the rocks and alteration patterns on Ligneris are similar to those of Agnico Eagle's LaRonde and Bousquet mines. A survey totalling 27 glacial till samples, conducted in June 2019 by IOS Services Géoscientifiques, yielded standardized grain counts on 10-kg samples ranging from 101 to 610 gold grains, down-ice from the South and Central zones. The survey delineated a new target area to be drill-tested along the westward extension of the Central zone.

3. EXPLORATION ACTIVITIES (CONT'D)

Vior and its partner Ethos completed in August 2019 a gradient induced polarization (Gradient IP) geophysical survey totalling 125 line kilometres. Consulting firm InnovExplo was also retained to incorporate all of the historic and current exploration work into a comprehensive GIS database, then to model, in Leapfrog-3D software, and correlate all historic and recent data into a three-dimensional model to generate drilling targets. InnovExplo also conducted a new structural study, including a detailed structural mapping field program.

Data from the recent Gradient IP survey were processed by 3D inversion, and the results outlined new chargeability anomalies in the lateral and depth extensions of existing mineralized zones. 3D inversion processing of the Gradient IP data indicates a significant increase of the chargeability to a depth of 450 metres that appears correlated with some historic shallow gold intersections. The Gradient IP survey has also defined several new shallower chargeability targets spread over a 7-kilometre strike length in the rhyodacitic and andesitic volcanic rock package on the property, some of which are in the lateral extensions of known mineralization associated with strong alteration zones with ankerite, sericite and chloritoid. These new combined geological and geophysical targets have never been drill-tested. Based on these results, at least 27 drill holes are recommended, including 11 considered high priority, in order to test 13 distinct target areas.

Vior and Ethos are currently refining their drilling targets in preparation for a minimum 6,000-metre drilling program slated to begin at the end of October 2019.

3.3 Foothills Property - Québec

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 577 map-designated claims divided into three claim blocks covering more than 32,015 hectares. It is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 kilometres east of Quebec City.

On March 9, 2016 (later amended on August 25, 2016, November 3, 2016 and June 21, 2018), the Corporation granted Iluka Exploration (Canada) Ltd ("Iluka") the option to acquire an initial 51% interest in the Foothills property, in consideration of exploration work totalling $500,000 during the first year of the agreement, and an additional 39% interest in consideration of exploration work totalling $2,200,000 to be conducted no later than December 31, 2019. On August 25, 2016, the Corporation amended the agreement to include 140 new claims held by the Corporation. Iluka agreed to pay $25,000 plus the cost of acquisition for said claims.

As at June 30, 2019, Iluka had carried out exploration work totalling $2,241,872 and fulfilled its obligations to acquire 51% interest, however the Corporation has yet to receive notice that the 51% interest option has been exercised.

Exploration Work

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals yielded assay values for titanium dioxide (TiO_2) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

3. EXPLORATION ACTIVITIES (CONT'D)

During Fiscal 18, the partner Iluka conducted exploration work, including a ground-based gravity survey totalling 35 line kilometres, with ground follow-up of gravity anomalies. This work led to the discovery of a new massive ilmenite showing in the Lac aux Bleuets area. This program was followed, in the fall of 2018, by a HeliFalcon airborne gravity gradiometer (AGG) survey carried out by CGG Multi-Physics and covering four areas of interest on the Foothills project, for a total of approximately 1,200 line kilometres. The HeliFalcon survey is designed to take readings at low altitude and slow airspeed, thereby providing high-resolution data with the best detail and sensitivity on the market for mineral exploration. The data, received in January 2019, led to the identification of potential rutile-bearing massive ilmenite bodies, which have a much higher density than the surrounding anorthositic country rocks. The targets generated from this survey were the object of field reconnaissance work in the summer of 2019, as well as a ground-based gravity survey.

On July 12, 2019, the Corporation announced that its partner, Iluka, was launching a helicopter-supported diamond drilling program to test 11 first-priority airborne gravity and magnetic targets associated with key geological anomalies mapped during recent surface prospecting. A drilling campaign totalling approximately 3,400 metres in 16 drill holes was launched in the summer of 2019. The program was interrupted after 4 drill holes for logistical reasons; it is expected to resume in February 2020 and will be completed one month later. Drill core will be logged on site and analyzed by IOS Services Géoscientifiques in its facilities in Saguenay, Quebec. Ground-based gravity surveying was also conducted in the summer of 2019 and will continue during the fall.

In industry, most rutile and ilmenite is processed into non-toxic TiO_2 pigment for use in the manufacture of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used to produce titanium metal for use in the aerospace industry, surgical implants, motor vehicles and desalination plants.

3.4 Big Island Lake Property - Québec

Property Description

The Big Island Lake rutile property, which covers 3,564 hectares in 65 contiguous claims, is 100% owned by the Corporation. It is located approximately 25 kilometres north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

On May 1, 2018, the Corporation granted Iluka the option to acquire an initial 51% interest in the Big Island Lake property, in consideration of exploration work totalling $200,000 before March 31, 2019, and an additional 39% interest in consideration of exploration work totalling $1,500,000 to be conducted no later than March 31, 2021. As at June 30, 2019, Iluka had conducted exploration work totalling $496,995 and had fulfilled all obligations to acquire 51% interest, however the Corporation has yet to receive notice that the 51% interest option has been exercised.

Upon completion of the Second Option, Vior and Iluka will bear all costs according to their participating interest in the Big Island Lake project. Any joint venture party's interest reduced to 5% or less will be either sold to the other joint venture party at a price to be agreed to, or converted to a 2% net smelter return ("NSR") royalty on precious and base metals and a 2% gross revenue royalty on mineral substances other than precious and base metals.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

During the fiscal year 2019, Iluka completed the processing and assaying of core drilled in June 2018. All drill holes intersected multi-metre horizons of massive ilmenite, albeit free of rutile. A HeliFalcon magnetic and gravity gradiometer survey was conducted in November 2018 over the entire Big Island Lake project for a total of approximately 265 line kilometres. This survey was subcontracted to CGG Multi-Physics, who consecutively carried out the same type of survey on the Foothills project. Data were received in January 2019 and were used to test and calibrate the HeliFalcon geophysical method based on a rutile-rich massive ilmenite outcrop of several hundred metres long by more than 25 metres wide located in the central part of the Big Island Lake project. The targets generated from this survey were the focus of field reconnaissance in the summer of 2019. A drilling program may also be carried out subsequently.

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine located 19 kilometres northeast of the project. The Big Island Lake prospect consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres. In 2016, Vior obtained TiO_2 values from selected samples ranging from 44.2% to 48.4%, while channel sampling yielded TiO_2 values of 41.6% over 7.7 metres and 45.2% over 2.2 metres.

3.5 Mosseau Property - Québec

Property Description

The Mosseau project is located 22 kilometres east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec. It consists of 59 claims that are 100% owned by the Corporation, in addition to 9 additional claims that may be acquired by June 20, 2020, which would bring the project to a surface area of 33 square kilometres. Mosseau is surrounded by claims held by Osisko Mining to the south and east, as well as Soquem's Verneuil project and Cartier Resources' Wilson project to the northwest.

On March 20, 2017, the Corporation signed a purchase agreement with Ressources Tectonic Inc., 3421856 Canada Inc. and Alphonse Beaudoin on the Mosseau property, located east of Lebel-sur-Quévillon in Quebec. Under this agreement (later amended on June 20, 2018 and June 20, 2019), the Corporation has the option, until June 20, 2020, to acquire 100% interest in 15 claims on the Mosseau property in consideration of the following:

Deadline	**Cash payments**		**Share payments**	
	Commitment	Incurred	Commitment	Issued
	$	$	$	$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before June 20, 2020	80,000	-	-	-
	215,000	135,000	65,000	65,000

As of June 30, 2019, the Corporation made the last payment to 3421856 Canada Inc. and Alphonse Beaudoin, thereby completing the acquisition of their six claims, but extended the option on the nine remaining claims held by Ressources Tectonic Inc. until June 20, 2020. The prospector syndicate retains a 2% NSR, half of which can be bought back for $1,000,000.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

During the fiscal year 2019, the Corporation worked sporadically to generate new exploration targets to be tested in a future drilling program.

The Mosseau project is considered to be highly prospective due to the presence of a historic mineral resource of 317,700 tonnes grading 3.4 g/t Au known as the Morono M zone (internal report: Les Mines Morono, by Guy J. Hinse, P.Eng, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 10 kilometres on the project. The Morono M zone resource is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.

Gold mineralization on the project is associated with shear zones mostly oriented parallel to the northwest/southeast-trending stratigraphy, at or near the contact between intrusive rocks of the Wilson pluton and volcanic rocks to the south. Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth with the deepest drill intercept at 270 metres grading 4.42 g/t Au over 5.84 metres (true thickness, hole M4-88; Ministry's Assessment Report GM47624).

In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10, which targeted a chargeability anomaly located 800 metres northwest along strike of the KC-1 showing, where a grab sample collected on surface yielded a grade of 12.1 g/t Au. The showing, the anomaly and the drill hole are all located north and parallel to the northwest/southeast-trending Kiask River fault zone that crosses the property. Drill hole MO-17-10 intersected 1.13 g/t Au over 14.5 metres (from 40.0 to 56.0 m core length), including 2.93 g/t Au over 4.53 metres, including an interval grading 7.41 g/t Au over 0.91 metre (results are reported in true thickness). The discovery of this new gold zone opens a significant prospective area with a minimum strike length of 900 metres that remains largely unexplored and open in all directions.

The Corporation is currently designing the next exploration program for the Mosseau project, and is seeking a new partner to fund future work programs.

3.6 Other Properties in Quebec

The Domergue property, held 50% by Vior and Soquem, was the focus of compilation and sampling work during the fiscal year 2019, but the Corporation did not contribute financially to this work. The Vezza-Noyard project was inactive, and the Lac Nice project was abandoned.

3.7 Tonya Property – Nevada USA

Property Description

On July 28, 2017, the Corporation announced that its wholly owned subsidiary, Vior USA had entered into an agreement with the private company Gold Range Company LLC ("Gold Range") for the acquisition of exclusive mineral rights on the Tonya property, located in Pershing County, 65 kilometres north of the town of Lovelock, Nevada. The property consists of two blocks of 6 claims registered in the name of Gold Range and another block of 59 claims registered in the name of Vior USA all forming a single block of contiguous claims, for a total surface area of approximately 501 hectares (an area of 580 hectares was mentioned in previous management reports, but this included the possible overlapping of claims, which is no longer the case).

3. EXPLORATION ACTIVITIES (CONT'D)

Vior USA obtained, on July 28, 2017, from Gold Range the exclusive mining rights in return for an NSR royalty of 3% in favor of Gold Range, of which two tranches of 1% may be bought back for the sum of US$1,000,000 each. Vior USA must pay in advance royalty the sum of US$10,000 at the signing of the agreement, US$10,000 on the first and second anniversary dates, US$15,000 on the third and fourth anniversary dates, and US$25,000 on the fifth anniversary date and each subsequent anniversary with an annual increase of US$10,000 until the start of commercial production. Vior USA has the obligation to complete exploration work worth US$100,000 during the first year of the agreement, including at least one (1) drill hole of at least 100 metres deep at one location agreed to by both parties. Due to logistical delays, Vior has obtained from Gold Range an extension until July 28, 2020 to complete the exploration work in the amount of US$100,000.

On March 14, 2018, Vior USA concluded an agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, to acquire surface rights on the Tonya property in consideration of US$400,000, payable as follows: US$20,000 at the signing of the agreement, a monthly payment of US$1,000 for the 24 months following execution of the agreement, a monthly payment of US$1,700 for the 24 months following the first period of payments, a monthly payment of US$2,000 for the 12 months following the second period of payments, and the remaining US$291,200 in the 10 business days following the end of the third period of payments. Vior USA may terminate this agreement at any time without penalty or additional payments. If Vior USA moves from the exploration phase to the construction of a mine or extraction of minerals, the residual amount will become due and payable in the 60 days following the start of construction of a mine or the extraction of minerals. As at June 30, 2019, US$35,000 had been paid to Michiels Family Associates, Inc. and Whitred Holdings, LLC. This agreement provides free access to execute any future exploration work, which began in the spring of 2018.

Exploration Work

During the fiscal year 2019, the Corporation continued soil sampling using the Mobile Metal Ions (MMI) method on areas covered by pediments. Additional conventional soil sampling was also conducted in February and March 2019 in order to better define certain geochemical targets that had been previously identified. Reference samples from rotary drill holes were also re-examined to qualify their alteration patterns. Drilling initially planned for the summer of 2019 was postponed to the summer of 2020.

The Tonya project is located at the northern end of the Humboldt mountain range, in the heart of the Rye Patch mineral belt, which encompasses a number of gold deposits, mines and prospects, including the Florida Canyon mine (2.3 Moz of gold produced), the Coeur Rochester mine (1.65 Moz of gold and 148 Moz of silver produced), the Relief Canyon mine and the Spring Valley deposit, recently discovered and developed. The Tonya project is in the grassroots exploration phase.

Previous work conducted to date on Tonya includes some outcrop sampling, a limited detailed soil survey and some rotary drilling. The property has geological similarities with the nearby Florida Canyon and Standard mines, as it also covers limestones of the Natchez Pass Formation and argillites of the Grass Valley Formation, which host the mineralization in both deposits. The pathfinder elements in the property's soils reveal the presence of clusters of anomalies in gold, antimony and arsenic. Interpretation of previous work indicates that the Tonya project covers the upper levels of an epithermal gold system similar to other gold deposits in the belt. Some historical rotary drilling results suggest a potential for higher gold values at depth.

Modern exploration work is limited on the Tonya project, since it was privately owned.

3. EXPLORATION ACTIVITIES (CONT'D)

3.8 Outlook

The Corporation has a sound financial position, and management continues to ensure and monitor the progress of ongoing projects while evaluating several other external opportunities that aim to improve the value of the Corporation's assets.

The Corporation continues to look for potential partners to work on some of its mineral properties. The process is still ongoing, and discussions have begun and are ongoing with potential partners.

4. OPERATING RESULTS

	Q4-19	Q4-18	Fiscal 19	Fiscal 18
	$	$	$	$
Revenues				
Gain (loss) on listed shares and other investments	(26)	76,340	(4,037)	544,214
Interests	7,559	8,989	35,941	26,616
Fees charged to partners	38,059	52,654	119,111	140,668
Loss on an investment held for trading	-	(43,003)	-	(72,247)
	45,592	94,980	151,015	639,251
Expenses				
Salaries and fringe benefits	83,586	166,381	321,059	524,671
Professional fees	31,986	16,311	235,803	114,591
Regulatory fees	21,085	34,271	21,085	34,271
Rent and office expenses	23,192	19,619	69,536	83,240
Investor relation and visibility	7,500	2,500	12,897	18,685
Share-based compensation	41,583	-	41,583	236,117
Travelling	9,206	9,921	35,342	37,083
Search for mining properties	25,792	29,818	135,610	40,424
Depreciation of property plant and equipment	1,222	1,196	4,867	4,111
Cost of mining properties abandoned, impaired or written off	257	125,662	1,912	134,314
	245,409	405,679	879,694	1,227,507
Loss before deferred tax	(199,817)	(310,699)	(728,679)	(588,256)
Deferred tax	-	(16,356)	-	(90,920)
Net loss and comprehensive loss	**(199,817)**	**(327,055)**	**(728,679)**	**(679,176)**

4 OPERATING RESULTS (CONT'D)

4.1 Discussion on the operating results of Fiscal 19

Revenues decreased to $151,041 ($639,251 in Fiscal 18) and the main variances can be explained as follow:

- The Corporation completed the sale of all Aurvista shares in Fiscal 19 generating a loss of $4,011 (gain of $544,214 in Fiscal 18).
- A $72,247 loss was recorded on Aurvista warrants when their value was brought down to zero in Fiscal 18.
- The Corporation receives management fees on the Big Island Lake and Foothills properties and started to receive in Fiscal 19 management fees on the Ligneris project.

Operational expenses decreased to $879,694 ($1,227,507 in Fiscal 18) and the main variances can be explained as follow:

- Salaries and fringe benefits $321,059 ($524,671 in Fiscal 18). Reduction due mainly to the leaving allowance to the outgoing president in Fiscal 18. In addition, part of the salaries was reclassified under search for mining properties in Fiscal 19.
- Professional fees $235,803 ($114,591 in Fiscal 18). Additional legal costs incurred for the acquisition of an advanced project that has not been settled.
- Share-based compensation $41,583 ($236,117 in Fiscal 18). Grant of 525,000 stock options at a weighted average estimated fair value of $0.079 in Fiscal 19 compared to 3,275,000 stock options granted at an estimated fair value of $0.072 in Fiscal 18.
- Search for mining properties $135,610 ($40,424 in Fiscal 18). The Corporation is active searching for new mining properties.
- Cost of mining properties abandoned impaired or written off $1,912 ($134,314 in Fiscal 18). Certain claims were dropped and the Corporation partially impaired the following properties:
  - In Fiscal 19: Big Island Lake $1,422 $, Domergue $490
  - In Fiscal 18: Big Island Lake $8,415, Foothills $123,102, Vezza-Noyard $42, Domergue and Lac Nice $2,755.

The deferred tax of $90,920 recorded in Fiscal 18 (none in Fiscal 19) in the current year and of $170,343 is mainly due to the reclassification of the gain realized on investments.

4.2 Discussion on the operating results of Q4-19

Revenues decreased to $45,592 ($94,980 in Q4-18):

- The Corporation completed the sale of all Aurvista shares before Q4-19 (gain of $76,340 in Q4-18).
- A $43,003 loss was recorded on Aurvista warrants when their value was brought down to zero in Q4-18.
- The Corporation receives management fees for the Big Island Lake and Foothills projects and started to receive in Q4-19 management fees on the Ligneris project.

Operational expenses decreased to $245,407 ($405,679 in Q4-18) and the variances can be explained as follow:

- Salaries and fringe benefits $83,584 ($166,381 in Q4-18). Mainly due to the leaving allowance to the outgoing president in Q4-18. In addition, part of the salaries was reclassified under search for mining properties in Q4-19.
- Share-based compensation $41,583 (nil in Q4-18). Grant of 525,000 stock options at a weighted average estimated fair value of $0.079 in Q4-19 when no grant occurred in Q4-18.
- Cost of mining properties abandoned impaired or written off $257 ($125,662 in Q4-18). Certain claims were dropped and the Corporation partially impaired the mainly the Foothills property in Q4-18.

5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-19	Q3-19	Q2-19	Q1-19
	$	$	$	$
Revenues	45,592	19,676	50,817	34,930
Net earnings (loss)	(199,817)	(186,840)	(228,396)	(113,626)
Loss per share	(0.005)	(0.004)	(0.005)	(0.003)
Cash and cash equivalents	1,638,404	2,009,021	2,465,896	2,561,628
Listed shares and other investments	210,600	-	-	-
Mining properties	1,494,292	1,454,446	1,410,619	1,321,022
Total assets	3,628,106	3,678,984	4,024,908	4,197,343
Equity	3,408,888	3,567,120	3,753,960	3,982,358

	Q4-18	Q3-18	Q2-18	Q1-18
	$	$	$	$
Revenues	94,980	11,530	428,359	104,382
Net loss	(327,055)	(283,249)	(49,674)	(19,198)
Loss per share	(0.009)	(0.006)	(0.001)	(0.001)
Cash and cash equivalents	2,661,573	2,797,706	3,124,927	2,404,540
Listed shares and other investments	35,341	227,564	268,966	817,404
Mining properties	1,235,400	1,287,663	1,214,651	968,067
Total assets	4,599,610	4,635,265	4,937,149	4,502,948
Equity	4,095,984	4,528,435	4,800,449	4,391,942

Highlights and main variations:

- Q4-19:
  - On June 26, 2019, signature of an option agreement with Ethos on the Ligneris property.
  - On May 3, 2019, $210,600 investment in CTH.
- Q4-18:
  - Partial impairment of the Foothills for $125,662.
- Q2-18:
  - The Corporation realized a gain of $394,557 on the sale of Aurvista's shares.
  - In December 2017, closing of private placements for $670,000
- Q1-18:
  - On July 5, 2017, closing of a $328,000 private placement

6. FINANCING ACTIVITIES AND CASH POSITION

6.1 Financings

On July 5, 2017, the Corporation completed a private placement by issuing 4,100,000 shares at $0.08 per share, for total gross proceeds of $328,000. Along with these shares, 2,050,000 warrants were issued which give the holder the right to subscribe for one common share at $0.12 per share until July 5, 2018.

6. FINANCING ACTIVITIES AND CASH POSITION (CONT'D)

On December 8, 2017, the Corporation completed a private placement by issuing 1,500,000 shares at $0.08 per share, for total gross proceeds of $120,000. Along with these shares, 1,500,000 warrants were issued which give the holder the right to subscribe for one common share at $0.12 per share until December 8, 2022.

On December 20, 2017, the Corporation completed a private placement by issuing 5,500,000 shares at $0.10 per share, for total gross proceeds of $550,000. Along with these shares, 2,750,000 warrants were issued which give the holder the right to subscribe for one common share at $0.15 per share until December 20, 2019.

The Corporation did not close any private placement in Fiscal 19.

6.2 Cash position

Management is of the opinion that with a working capital of $1,691,989, it will be able to continue its activities and to keep its properties in good standing for at least twelve months. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favorable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

The Corporation was able to cash the processed on disposal of the last Aurvista shares in Fiscal 19 for $31,304 ($684,210 in Fiscal 18). As of June 30, 2019, the Corporation holds shares of CTH. Also, on July 2019, the Corporation received 200,000 shares of Ethos as part of the Ligneris agreement. The Corporation does not intend to dispose of CTH and Ethos shares in the short term.

7. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

On June 25, 2019, the Board approved an increase of the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 3,725,926 to 4,425,900 and this modification has been approved by the Exchange. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair market value. Stock Options grated expire after a maximum of ten years following the date of grant. Stock options vest when granted, or otherwise as determined by the Board of Directors.

8. COMMITMENTS

The Corporation has leases for its two administrative offices. The minimum future lease payments required to meet its obligations are respectively $30,327 and $6,887 for the next two years. On October 1, 2019, the Corporation renewed the Longueuil lease for the period of 12 months for a total amount of $20,652.

9. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as of June 30, 2019.

10. RELATED PARTY TRANSACTIONS

The Corporation has no related party transactions to disclose for Fiscal 19 and Fiscal 18.

11. EVENTS AFTER THE REPORTING PERIOD

On July 8, 2019, the Corporation granted to an officer 150,000 stock options exercisable at $0.11 per share, valid for 5 years.

12. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

12.1 Accounting standards adopted

IFRS 2, Share-based payment ("IFRS 2")

The IASB issued amendments to IFRS 2, *Share-based payment*, in June 2016. Changes have been made to address certain matters relating to the recognition of (i) cash-settled awards and (ii) equity-settled awards with net settlement terms for employee withholding taxes. The amendments to this standard are effective for fiscal years beginning on or after January 1, 2018. The Corporation has determined that the adoption of IFRS 2 did not have a material impact on its consolidated financial statements.

IFRS 9, Financial instruments ("IFRS 9")

The Corporation has adopted the requirements of IFRS 9, Financial Instruments with a date of initial application of July 1, 2018. This standard replaces IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 eliminates the classification of financial instruments as “available-for-sale” and “held to maturity” and the requirement to bifurcate embedded derivatives with respect to hybrid financial assets. This standard incorporates a new hedging model, which increases the scope of hedged items eligible for hedge accounting, and aligns hedge accounting more closely with risk management. This standard also amends the impairment model by introducing a new “expected credit loss” model for calculating impairment. This new standard also increases required disclosures about an entity’s risk management strategy, cash flows from hedging activities, and the impact of hedge accounting on the financial statements.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. Most of the requirements in the IAS 39 for classification and measurement of financial liabilities and for the derecognition of financial assets were carried forward in IFRS 9.

The following table summarizes the classification and measurement changes for the Corporation’s financial assets and financial liabilities as a result of the adoption of IFRS 9.

12. NEW ACCOUNTING STANDARDS (CONT'D)

	IAS 39	IFRS 9
Financial assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Listed shares	Available for sale	Fair value through profit and loss
Other investments	Fair value through profit and loss	Fair value through profit and loss
Financial liabilities		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The accounting for these instruments and the line item in which they are included in the statement of financial position were not affected by the adoption of IFRS 9 except for the change in fair value of the listed shares that were recorded in the comprehensive loss under IAS 39 and that are from now on recorded in the statement of loss under IFRS 9.

In accordance with the transitional provision of IFRS 9, the financial assets and liabilities held on July 1, 2018 were reclassified retrospectively without prior period restatement based on the new classification requirements taking into account the business model under which they are held at July 1, 2018 and the cash flow characteristics of the financial assets at their date of initial recognition.

There was one adjustment to the opening balance of the comprehensive loss as of July 1, 2018 relating to the listed shares for which the balance was reclassified to the opening balance of the deficit for $19,620.

IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15")

In May 2014, the IASB issued IFRS 15, Revenue from contracts with customers. The objective of this new standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability. This new standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This new standard is effective for annual periods beginning on or after January 1, 2018. The Corporation has adopted this standard effective for fiscal years beginning on or after July 1, 2018 and it did not have an impact on its Financial Statements.

12.2 Accounting standards issued but not effective yet

Amendments of IFRS 9

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. The amendments clarify the classification of certain prepayable financial assets and the accounting of financial liabilities following modification. The amendments are effective for annual periods beginning on or after January 1, 2019. The Corporation will adopt these amendments for the fiscal years on or after July 1, 2019 and it will not have an impact on its Financial Statements.

12. NEW ACCOUNTING STANDARDS (CONT'D)

IFRS 16, Leases ("IFRS 16")

This new standard issued by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, from the points of view of the lessee and the lessor. For accounting of the lessee, there will be now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. The Corporation will adopt these amendments for the fiscal years on or after July 1, 2019.

Considering the short terms and the amounts involved, management has concluded that the lease currently in place will not be capitalized according to IFRS 16.

13. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in note 4 of the June 30, 2019 Financial Statements.

14. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to note 3.3 and 17 of the Financial Statements as of June 30, 2019.

15. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

15.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

15. RISK FACTORS (CONT'D)

15.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

15.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

15.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

15.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

15.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

15. RISK FACTORS (CONT'D)

15.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

15.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

15.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

15.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

15.11 Capital Needs

The exploration, development, mining and processing of the Corporation’s properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation’s business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation’s properties or even a loss of property interest.

15.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

15. RISK FACTORS (CONT'D)

15.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

16. FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements, which constitute “forward-looking information” under Canadian securities law and which may be material regarding, among other things, the Corporation’s beliefs, plans, objectives, estimates, intentions and expectations. Forward-looking information and statements are typically identified by words such as “anticipate”, “believe”, “expect”, “estimate”, “forecast”, “goal”, “intend”, “plan”, “will”, “may”, “should”, “could” and similar expressions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to the Corporation’s future operating and financial results, its exploration activities, its capital expenditure plans and its ability to execute on its future operating, investing and financing strategies.

These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking information and statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, unless required to do so by a governmental authority or by applicable law.

October 16, 2019

(signed) Mark Fedosiewich	*(signed) Ingrid Martin*
President and CEO	Chief Financial Officer