ETHOS GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2019

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") includes financial information from, and should be read in conjunction with, the audited annual consolidated financial statements of Ethos Gold Corp., ("the Company") for the years ended December 31, 2019 and 2018. This MD&A was prepared with information available as of June 15, 2020. Additional information and disclosure relating to the Company can be found on SEDAR at **www.sedar.com.**

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods
- planned exploration and development of its mineral properties
- planned expenditures and budgets
- evaluation of the potential impact of future accounting changes
- estimates concerning share-based compensation and carrying value of properties
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

OVERVIEW

The Company was incorporated on March 12, 2007 under the British Columbia Business Corporations Act. In 2007, the Company completed an initial public offering ("IPO") and was publicly listed as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("the TSX-V"). In 2008, the Company announced a proposed Qualifying Transaction. In July 2009, the TSX-V accepted the Company's Qualifying Transaction and filing statement, and the Company began trading on the TSX-V as a Tier 2 company under the symbol ECC. The Company's principal business activities are the identification, exploration and development of economically viable mineral properties.

HIGHLIGHTS DURING 2019

- On November 28, 2019, the Company completed a non-brokered private placement of 6,531,632 flow-through units of the Company at a price of $0.27 cents per flow through unit for gross proceeds of $1,763,541. Each flow through unit consists of one common share of the Company and one-half of one non-flow through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share of the Company at a purchase price of $0.30 for a period of two years from the date of issuance.

- On April 12, 2019, the Company subscribed for 1,650,000 shares at a price of $0.12 per share in a private British Columbia corporation, Carlin Type Holdings Ltd. ("CTH"), for total proceeds of $198,000. Refer to Exploration Update.

- On May 16, 2019, the Company entered into an earn in agreement with Victory Metals Ltd. ("Victory") whereby the Company can earn a 50% undivided interest in the gold and silver rights at Victory's Iron Point vanadium project, located 22 miles east of Winnemucca, Nevada. Refer to Exploration Update.

- On May 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the Perk-Rocky project located 225km west of Williams Lake, British Columbia. Refer to Exploration Update.

- On June 26, 2019, the Company entered into an option agreement to acquire a 70% interest in the Ligneris project located 90km north of Rouyn-Noranda, Quebec. Refer to Exploration Update.

- On July 31, 2019, the Company entered into an amended option agreement on its Pine Pass Project in British Columbia. Refer to Exploration Update.

- As at December 31, 2019, the Company had cash of $3.0 million and a working capital balance of $2.9 million.

Subsequent to December 31, 2019:

- On May 10, 2020, the Company issued 450,000 common shares and paid $75,000 to the vendors of the Perk-Rocky project.

- On May 7, 2020, the Company amended the earn in agreement on the Company's Perk-Rocky project. Refer to Exploration Update.

- On May 22, 2020, the Company amended the earn in agreement on the Company's Iron Point project. Refer to Exploration Update.

EXPLORATION UPDATE

For details on all previously-reported trenching, sampling and drill results, please see the Company's filings on SEDAR.

La Purisima, Mexico

On November 24, 2017, the Company, through its wholly owned Mexican subsidiary, Compañía Minera Roca Dorada, S.A. de C.V. ("Roca Dorada"), entered into an option to purchase agreement whereby the Company has the right to acquire a 100% interest in the La Purisima project, located in Chihuahua, Mexico (the "Property"). Pursuant to the option purchase agreement, the Company can exercise the option to acquire 100% of the Property by making cash payments totaling US$3,495,000; issuing 3,000,000 common shares of the Company over a 72-month period and upon exercising the option grants a 2% net smelter returns royalty of which 1% can be repurchased for US$1 million.

The Property, is located in the north central part of Chihuahua State, approximately 250 km northwest of the City of Chihuahua, and 50km northeast of Nuevo Casas Grandes, and comprises the following mineral concessions:

- concession title no. 210791 which conveys mining rights to the mineral claim "Minas de la Purisima" with a surface area of 280.0 hectares, valid from November 25, 1999 to November 24, 2049;

- concession title no. 191779 which conveys mining rights to the mineral claim "La Aurora" with a surface area of 390.0 hectares, valid from December 19, 1991 to December 18, 2041; and

- concession title no. 226908 which conveys mining rights to the mineral claim "Serena 1" with a surface area of 100.0 hectares, valid from March 31, 2006 to March 30, 2056. Access to the Property is by 15km of paved road from Nuevo Casas Grandes and then 60km of gravel

Access to the Property is by 15km of paved road from Nuevo Casas Grandes and then 60km of gravel road. The paved road exits from State Highway 10, immediately north of Nuevo Casas Grandes.

The Property is in a zone of mine development controlled by a prominent family from northern Chihuahua that has maintained the concessions in good standing for many years. The existing underground mine workings include development to a depth of approximately 50 meters, with gold mineralization present within a broad structural zone trending north south. An epithermal low sulfidation vein system is present over a strike length of over 1.50 kilometers and about 200 meters of width exposure. Extension of this dimension of principle interest is likely to expand across a covered valley and to both sides of the zone.

The Property saw limited drilling in both 1992 and 1997-98 by, respectively, Teck Resources and CRM, the Mexican government mining-exploration agency. Gold-bearing intercepts were obtained in both programs and these historic results will be compiled and posted to the Ethos website, subject to compliance with and qualifications required by NI 43-101. Only minor parts of core obtained by drilling done by CRM were analyzed even though many areas contained chalcedonic quartz veining. The true widths of these reported intersections are not known. The Company continues to evaluate this historic information and will report any further information on the inclination, true width, and depth of this data if and when it becomes available.

Based on site evaluation and a preliminary review of historic data, the mineralization is interpreted to be part of a large low sulfidation gold and silver bearing deposit centered around a young Tertiary age mineralization system.

On August 24, 2018, the Company, through its wholly owned Mexican subsidiary, Roca Dorada, entered into an option to purchase agreement whereby the Company owns the right to acquire a 100% interest in 897 hectares of mineral concessions contiguous to the Company's La Purisima project, located in Chihuahua, Mexico. This acquisition of the additional 897 hectares increases the Company's La Purisima project concession area to 1,667 hectares, or 16.67 square kilometers. The new concessions cover additional areas of gold mineralization, and the Company believes would likely have significant benefits for the development of the La Purisima project should an economic deposit be discovered.

The Company's 43-101Technical Report for its initial 770 hectare La Purisima concessions, dated May 19, 2018 (as amended July 5, 2018), prepared for the Company by P.C. Gibson, Ph.D., CPG, was filed on SEDAR on July 27, 2018.

During the year ended December 31, 2019 the Company completed a trenching and sampling program whereby the Company collected 1,000 trench samples in six trenches totaling a length of approximately 3.0 km. Results of the trenching program were press released on May 22, 2019.

During the year ended December 31, 2019, the Company completed a 16 hole Reverse Circulatino drill program at La Purisima that targeted near surface, bulk tonnage, oxide gold mineralization. Results of the drill program were released on September 3, 2019. Based on the results of the drill program, the Company terminated the La Purisima option agreements and wrote down $449,370 in mineral interests.

On December 11, 2019, Roca Dorada was served formal notice of a non-contention judicial application *jurisdiccion voluntaria* ("Application") filed by the vendors of the La Purisima property, in the state of Chihuahua, Mexico. This preliminary Application states that the Company owes the vendor the second-year anniversary payment of US$250,000 cash and the issuance of 250,000 shares of the Company, per the La Purisima option purchase agreement as a result of not providing formal notice of termination to the vendors. In addition, the preliminary Application is claiming damages of US$4,300,000 and 3,350,000 shares of the Company, which includes, among other claimed damages, the remaining cash payments and share issuances under the La Purisima option purchase agreement.

Management believes the Application has no merit as the Company documented its legal efforts to serve formal notice to the vendors, per the terms of the La Purisima option purchase agreement, which was conducted within the prescribed laws in Mexico. As a result of the Company having served proper notice of termination, the Company has performed its obligations under the original option purchase agreement and has no further obligations to the vendors.

At the date of this MD&A, the Company is not aware of the vendors filing a principle action or claim. Should the vendors file a principle action or claim the Company will vigorously defend its position on any and all claims noted in the preliminary Application.

Pine Pass Project, British Columbia

On July 31, 2018, the Company entered into an option agreement to acquire a 100% interest in three vanadium projects (Pine Pass, Ursula and Tunnel) in north eastern British Columbia. The Company can earn a 100% interest in the three projects by making cash payments of $1,000,000 and issuing 3,000,000 common shares of the Company over a four-year period.

If the Company completes the 100% acquisition of the three properties by making the above cash payments and share issuances the Company will grant to the vendors a 2.0% Net Smelter Return ("NSR") royalty on all three projects, of which half can be repurchased at any time by the Company by paying the vendors $1,500,000.

On March 29, 2019, the Company received notice from the Province of British Columbia that the mineral tenures making up its Pine Pass vanadium project, located on the John Hart Highway between Mackenzie and Chetwynd, B.C., are included in an area under consideration for an immediate moratorium on development proposals and possible inclusion in an expanded environmental protected area.

On June 20, 2019, the area in which the Pine Pass Project is located became subject to a moratorium on resource development (the "Moratorium") imposed by the Province of British Columbia in connection with caribou protection strategies.

On July 31, 2019, the Company entered in an amended option agreement (the "Addendum") with the vendors whereby the previous cash payments and share issuances are suspended indefinitely, pending the lifting of the Moratorium. The Moratorium will be deemed to have been lifted when the Company is no longer restricted by the Moratorium from carrying out exploration and development activities on the Pine Pass Project (the "Reinstatement Date"). Per the Addendum, to maintain the option agreement in good standing, the Company must make the following cash payments and share issuances:

	Cash	**Shares**
Within five days of TSX Venture acceptance of the	$30,000 (paid)	100,000
On July 31, 2020 (the "Second Interim Payment")	$30,000*	100,000*
If the Reinstatement Date falls on or before July 31,	$90,000*	300,000*
If the Reinstatement Date falls after July 31, 2020	$60,000	200,000
On the first anniversary of the Reinstatement Date	$160,000	600,000
On the second anniversary of the Reinstatement Date	$240,000	800,000
On the third anniversary of the Reinstatement Date	$400,000	1,000,000

* In the event the Moratorium is lifted on or prior to July 31, 2020, the Second Interim Payment would not be required in addition to the payment of $90,000 and 300,000 share issuance as the Second Interim Payment is factored into the $90,000 cash payment and 300,000 share issuance.

In addition to the above cash payments and shares issuance, by the fourth anniversary of the Reinstatement Date, the Company will conduct and complete a PEA in respect of any one of the properties (Pine Pass or Ursula).

The Company will be making reasonable efforts to pursue any entitlement to compensation arising in connection with the Moratorium. In the event the Company is successful in recouping compensation, the Company shall first recover its costs and expenses incurred during this process with any remaining proceeds to be split evenly between the Company and the vendors.

Pine Pass Property

The Pine Pass project is located within a 3950 Ha claim block 104 km by paved highway from MacKenzie, British Columbia. Access is excellent, with the John Hart Highway 97 passing through the southern portion of the claim area. Power, gas and rail lines also pass along this corridor. Vanadium bearing horizons within phosphatic shales of the Toad Formation were located by Canex Placer on the Pine Pass property in 1976. Sampling programs conducted by D.C. Rotherham, P.Eng. in in 1987 and 1990 found concentrations of up to 0.82% V_2O_5 within a broad 200 meter wide vanadium bearing section with an indicated true thickness of approximately 100 meters. The Pine Pass claims cover the extension of the vanadiferous horizon(s) for approximately 10 kilometers along the length of a northwesterly trending syncline. Based on the preliminary stratigraphic mapping of the syncline and very limited sampling to date of the vanadiferous horizon(s) the conceptual exploration target at Pine Pass is an open pittable resource in the range of 30 to 50 million tonnes of 0.5 to 0.7 % V_2O_5. Note that there is no resource currently defined on the project, that this is a conceptual target only and that to date there is no more advanced work to indicate resource potential on the property. A trenching and sampling program was completed during the latter part of 2018 with initial results press released November 1, 2018.

Ursula Property

The Ursula claim block covers an area of 3560 Ha on the north shore of Peace Reach, approximately 88 km by boat west of Hudson Hope. The claim block is accessed by a logging road that parallels Ursula Creek. Initial prospecting, trenching and soil sampling completed during the latter part of 2018 has identified a 100 meter thick Ursula Creek section as being vanadiferous.

Tunnel Property

The Tunnel project is a small claim area located 40 km west of Tumbler Ridge, British Columbia. A number of rock samples in a reserve area adjacent to the prospect area have yielded values up to 0.83% V_2O_5 The samples are described as black shale and are located on the westerly and easterly limbs of a northwesterly trending syncline.

The Company completed a technical review of the Tunnel claims and as a result the Company did not renew the Tunnel claims in January 2019.

Perk-Rocky Project, British Columbia

On May 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the Perk-Rocky project located 225km west of Williams Lake, British Columbia. The Company can earn a 100% interest in the Perk-Rocky Project by making $690,000 in cash payments and by issuing 2,900,000 common shares of the Company as follows:

	Cash	Shares
Within five days of the execution date	$10,000 (paid)	-
Within five days of TSX Venture	$30,000 (paid)	300,000 (paid)
On the first anniversary	$75,000 (paid)	450,000 (paid)
On the second anniversary	$175,000	700,000
On the third anniversary	$400,000	1,450,000

The Company must incur $350,000 (incurred) in exploration expenses within 12 months from the execution date. The Company must make US$3,850,000 in milestone payments, which are due within 30 days of the Company reaching each milestone as described below:

- US$350,000 in the event the Company obtains a technical report that is NI 41-101 compliant.
- US$500,000 in the event the Company obtains a Preliminary Economic Assessment.
- US$1,000,000 in the event the Company obtains a Feasibility Study.
- US$2,000,000 in the event the Company elects to put the property into commercial production.

Upon acquiring 100% interest in the property, the Company will grant the vendor a 3% NSR. The Company may repurchase 2% of the NSR for US$7 million.

To date, the Company has advanced ground sampling and mapping and has completed airborne geophysics.

On May 7, 2020, the Company amended the Perk-Rocky option agreement (Note 4) whereby the second anniversary payments of $175,000 in cash and 700,000 common shares are now due on or before August 16, 2021.

Iron Point Project, Nevada

On May 16, 2019, the Company entered into an earn in agreement with Victory Metals Inc (“Victory”) whereby the Company can earn a 50% undivided interest in the gold and silver rights at Victory’s Iron Point vanadium project, located 22 miles east of Winnemucca, Nevada. The Company can earn its 50% undivided interest by spending $5,000,000 over three years, including $1,000,000 in the first year. Following the earn-in, a 50-50 joint venture will be formed between the Company and Victory, exclusive to the gold and silver rights on the Iron Point property.

A maiden drill program at the Iron Point Project commenced in June 2019 and results were news released on October 2, 2019.

On May 22, 2020, the Company and Victory amended the Iron Point (Note 4) earn in agreement whereby the Company must expend $5,000,000 over five years (previously three years), including $1,000,000 (incurred) in the first year. Commencing on the first anniversary of the agreement, the Company must spend at least US$250,000 each year in exploration expenditures.

Ligneris Project, Quebec

On June 26, 2019, the Company entered into an earn in agreement with Société d'exploration minière Vior Inc.("Vior") whereby the Company can earn a 70% interest in the Ligneris property, located 90 km north of Rouyn-Noranda, Quebec. The Company can earn a 51% interest in the Ligneris Property by issuing Vior 1,000,000 common shares of the Company and incurring $3,000,000 in exploration expenditures over the first four years of the agreements as follows:

	Work Commitment	Shares
Within ten days of TSX Venture	-	200,000 (issued)
On or before the first anniversary	$750,000	225,000
On or before the second anniversary	$750,000	250,000
On of before the third anniversary	$750,000	325,000
On of before the fourth anniversary	$750,000	-

Upon the Company earning its' initial 51% interest in the Ligneris Property, the Company will have 60 days to elect to earn an additional 19% interest in the Ligneris Property by incurring an additional $4,000,000 in exploration expenditures over the next three years, commencing from the date of the Company's election.

As at December 31, 2019, the Company had incurred $1,733,166 (2018 - $nil) in exploration expenditures at the Ligneris Property, which is included in the statement of loss and comprehensive loss.

On November 1, 2019, the Company announced the commencement of a 6,000-meter Phase 1 drill program. Two diamond drills were on site with each targeting two different areas, namely the Central and South zones. The program concluded mid-February 2020 and the results were released on April 23, 2020.

Investment - Carlin Type Holdings Ltd.

On April 12, 2019, the Company subscribed for 1,650,000 shares at a price of $0.12 per share in a private British Columbia corporation, Carlin Type Holdings Ltd. ("CTH"), for total proceeds of $198,000. The Company's investment represents an 8.03% ownership interest in CTH.

CTH's wholly owned Nevada subsidiary, Ridgeline Minerals Corporation ("Ridgeline"), has options to acquire a 100% interest in three highly prospective gold exploration projects in Nevada: Carlin-East, Swift and Selena. In July 2019, CTH commenced a drill program at its Carlin-East project.

On December 12, 2019, the Company subscribed for an additional 250,000 shares at a price of $0.22 in CTH, for total proceeds of $55,000.

As at December 31, 2019, the company owns 1,900,000 shares of CTH with a total cost base of $253,000.

WC Property, Yukon

The Company staked a 44 mineral claim property in 2012. This property is surrounded by Western Copper's advanced Casino copper-gold project where a positive feasibility was completed in 2012. During 2012, the Company completed reconnaissance ridge-and-spur soil sampling that identified nine sample sites with anomalous gold and pathfinder elements. No other work or monies have been undertaken or spent since 2012. The Company's remaining Yukon claims expired during the year ended December 2018.

SELECTED FINANCIAL INFORMATION

Fiscal Year ended	December 31, 2019	December 31, 2018	December 31, 2017
Total Revenue	Nil	Nil	Nil
Net Loss and Comprehensive Loss for the Year	$6,396,501	$1,220,911	$629,630
Net Loss Per Common Share	$0.11	$0.03	$0.01
Total Assets	$4,330,320	$8,436,184	$7,330,097
Total Liabilities	$1,128,243	$444,419	$165,134
Cash Dividends per Common Share	Nil	Nil	Nil
Number of Common Shares Issued and Outstanding	63,217,013	54,685,381	47,385,381

RESULTS OF OPERATIONS

Year ended December 31, 2019, compared to the Year ended December 31, 2018

The Company recorded a net loss of $6,396,501 for the year ended December 31, 2019 ("Current Year") ($0.11 loss per common share) compared to a net loss of $1,220,911 ($0.03 loss per common share) for the year ended December 31, 2018 ("Prior Year"), an increase of $5,175,590 as explained by the following:

- Consulting fees were $120,007 higher in the Current Year ($333,200) when compared to the Prior Year ($213,193). The increase is due to the Company retaining additional consultants in the current period as a result of its increased operational activity.

- Exploration and project evaluation expenses were $4,517,005 higher in the Current Year ($5,014,661) when compared to the Prior Year ($497,656). The increase is due to the Company's increased exploration activity on its recently optioned mineral interests and included the completion of a small exploration program on its property in Mexico.

- Share-based compensation, a non-cash expense, was $223,263 lower in the Current Year ($111,505) when compared to the Prior Year ($334,768). Less options were granted and vested during the Current Year.

- Investor relations was $353,907 higher in the Current Year ($367,094) when compared to the Prior Year ($13,187). The Company incurred additional investor relations expenses as a result of engaging investor relations professionals in the Current Year.

- Professional fees were $158,027 higher in the Current Year ($265,716) when compared to the Prior Year ($107,689). The Company incurred additional legal expenses as its operations increased and was actively seeking business opportunities and performing additional due diligence activities on potential acquisitions during the Current Year. The Company also incurred additional legal fees relating to the termination of its exploration project in Mexico.

- Travel expenses were $71,209 higher in the Current Year ($98,169) when compared to the Prior Year ($26,960). The Company incurred additional travel expenses in the Current Year as it was actively seeking business opportunities, performing additional due diligence on potential acquisitions and attending to investor relations activities during the Current Year.

- Write down of mineral interests was $587,457 higher in the Current Year ($587,458) when compared to the Prior Year ($1) as the Company terminated the option agreements related to its' La Purisima property in Mexico and wrote down the carrying value of the Pine Pass property to $1 as it awaits further information relating to the caribou moratorium in the Pine Pass region.

- Interest income was $9,213 higher in the Current Year ($111,600) when compared to the Prior Year ($102,387). The increase is a result of the Bank of Canada increasing its interest rates when compared to the Prior Year.

- Indemnity expense of flow through shares was $109,498 higher in the Current Year ($109,498) when compared to the Prior Year ($nil). The indemnity expense relates to the Company's fiscal 2018 flow through financing that provided an indemnity to subscribers in the event the Company was unable to expend the entire proceeds from the private placement in the province of British Columbia during the Current Year. As a result of the caribou moratorium at the Company's Pine Pass project not all of the flow through financing was expended in the province of British Columbia, resulting in the Company realizing the indemnity expense in the Current Year.

- Other income from settlement of flow through was $350,000 higher in the Current Year ($350,000) when compared to the Prior Year ($nil). Other income from settlement of flow through was recognized in the Current Year as the Company incurred flow through eligible expenditures in the provinces of British Columbia and Quebec during the Current Year.

- Change in fair value of investments was $165,000 higher in the Current Year ($165,000) when compared to the Prior Year ($nil). The Company subscribed for shares in a private corporation and recognized a change in fair value of these shares during the Current Year.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial information from the Company's unaudited condensed interim financial statements for the last eight quarters.

Quarter Ended	**Interest Income**	**Net Loss**	**Loss Per Common Share**	**Loss Per Common Diluted Share**
31-Dec-19	$16,202	$ 4,243,282	$0.07	$0.07
30-Sept-19	$24,120	$ 1,241,672	$0.02	$0.02
30-Jun-19	$35,971	$ 576,019	$0.01	$0.01
31-Mar-19	$35,307	$ 335,528	$0.01	$0.01
31-Dec-18	$28,466	$ 258,648	$0.01	$0.01
30-Sept-18	$28,839	$ 332,520	$0.01	$0.01
30-Jun-18	$23,466	$ 450,203	$0.01	$0.01
31-Mar-18	$21,616	$ 179,540	$0.00	$0.00

There are no systematic identifiable factors that cause variations in the selected quarterly financial information.

FOURTH QUARTER 2019

Three months ended December 31, 2019, compared to the three months ended December 31, 2018

The Company recorded a net loss of $4,243,282 for the three months ended December 31, 2019 ("Current Period") ($0.07 loss per common share) compared to a net loss of $258,648 ($0.01 loss per common share) for the three months ended December 31, 2018 ("Prior Period"), an increase of $3,969,051 as explained by the following:

- Consulting fees were $12,652 lower in the Current Period ($41,989) when compared to the prior period ($54,641). The decrease is due to the Company retaining fewer consultants in the Current Period.

- Exploration and project evaluation expenses were $4,020,704 higher in the Current Period ($4,146,611) when compared to the Prior Period ($125,907). The increase is due to the Company's increased exploration activity on its optioned mineral interests in the Current Period, mainly the Company's Ligneris property in the province of Quebec.

- Share-based compensation, a non-cash expense, was $45,920 lower in the Current Period ($nil) when compared to the Prior Period ($45,920). No options were granted during the Current Period.

- Investor relations was $247,568 higher in the current period ($247,568) when compared to the prior period ($nil). The Company incurred additional investor relations expenses as a result of engaging investor relations professionals in the Current Period. During the fourth quarter 2019, the Company reclassed certain consulting fees to investor relations to more accurately reflect the nature of the services performed. This reclassification makes up $219,639 of the expense incurred during the Current Period.

- Indemnity expense of flow through shares was $109,498 higher in the Current Period ($109,498) when compared to the Prior Period ($nil). The indemnity expense relates to the Company's fiscal 2018 flow through financing that provided an indemnity to subscribers in the event the Company was unable to expend the entire proceeds from the private placement in the province of British Columbia during fiscal 2019. As a result of the caribou moratorium at the Company's Pine Pass project not all of the flow through financing was expended in the province of British Columbia, resulting in the Company realizing the indemnity expense in the Current Period.

- Change in fair value of investments was $165,000 higher in the Current Period ($165,000) when compared to the Prior Period ($nil). The Company subscribed for shares in a private corporation and recognized a change in fair value of these shares during the Current Period.

- Write down of mineral interests was $138,088 higher in the Current Period ($138,000) when compared to the Prior Period ($nil) as the Company wrote down the carrying value of the Pine Pass property to $1 as it awaits further information relating to the caribou moratorium in the Pine Pass region.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The material component of office and administrative expenses are:

	2019	2018
Directors fees	$ -	$ 9,600
Dues and subscriptions	9,621	3,864
Insurance	19,502	11,713
Office	21,848	12,099
Telecommunications and It services	2,205	1,112
	$ 50,971	$ 38,388

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2019, the Company had a cash and cash equivalent balance of $3,009,935 compared to a cash and cash equivalent balance of $7,644,983 at December 31, 2018, a decrease of $4,635,048. Working capital at December 31, 2019 was $2,956,650 compared to working capital of $7,448,276 at December 31, 2018, a decrease in working capital of $4,491,626.

The Company is in the exploration stage and its source of working capital to date has been solely from the sale of its common shares. The Company has sufficient funds to continue for the next twelve months. Depending on the nature and scope of future exploration and development activities, the Company will likely need to raise additional working capital from the sale of additional common shares to meet its future exploration, development and administrative requirements.

The Company’s financial liabilities, comprised of accounts payable, accrued liabilities, and amounts due to related parties, are all due on demand.

CONTRACTUAL OBLIGATIONS

None

OFF-BALANCE SHEET ARRANGEMENTS

None

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are recorded at the exchange amount as agreed to by the parties. Related party transactions not otherwise disclosed in these consolidated financial statements are:

(a) The Company paid $178,000 (2018 - $170,000) in consulting fees to private companies controlled by certain directors and officers of the Company.

(b) The Company received reimbursable office rent for a shared office space from a company with a shared director of $16,500 (2018 - $nil). At December 31, 2019, $1,575 (2018 - $nil) is included in accounts receivable.

(c) $nil is payable to two directors at December 31, 2019 (2018 – $12,900) for consulting and director fees.

(d) $2,234 is payable to an officer at December 31, 2019 (2018 - $nil) for reimbursable expenses.

(e) $nil is receivable from a director at December 31, 2019 (2018 – $4,437) related to expenses reimbursable to the Company.

(f) On December 4, 2017, the Company issued a note payable in the amount of $70,495 to a Company with a shared director (Note 10). The note payable bears interest of 10% per annum and is payable on demand. During the year ended December 31, 2018 the Company repaid $74,283 in principle and accrued interest.

Key personnel compensation

	For the year ended	
	December 31, 2019	**December 31, 2018**
Consulting fees	$ 178,000	$ 170,000
Directors fees	-	9,600
Share-based compensation	25,040	269,775
	$ 203,040	$ 449,375

PROPOSED TRANSACTIONS

None.

RISKS AND UNCERTAINTIES

The Company has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations

Operations may be subject to foreign currency exchange fluctuations. The Company to-date has raised its funds through equity issuances which are priced in Canadian dollars, and until recently the majority of the exploration costs of the Company were denominated in United States dollars and Mexican pesos. The Company may suffer losses due to adverse foreign currency fluctuations.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

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. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing gold, silver, vanadium and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, vanadium or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy
As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. 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 any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties
The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance

The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS and previously under Canadian GAAP. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to our audited annual financial statements for the year ended December 31, 2019. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

CRITICAL ACCOUNTING POLICIES AND MANAGEMENT ESTIMATES

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from property and equipment.

Mineral interests and other assets owned are recorded at cost less accumulated depreciation and accumulated impairment losses. All direct costs related to the acquisition of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment. On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Exploration and evaluation expenditures, inclusive of exploration programs required under option agreements, net of incidental revenues, are charged to operations in the period incurred, until such time as it has been determined that a property has economically recoverable reserves and a decision to commence commercial production has occurred, in which case subsequent exploration expenditures and the costs incurred to develop a property are capitalized. Exploration and evaluation expenditures include value-added taxes and presumptive income taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

From time to time, the Company grants common share purchase options to directors, officers, employees and non-employees. The Company uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

The Company applied the accounting pronouncement IFRS 16 effective January 1, 2019, the nature and effect of which are described below.

IFRS 16 – Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive right, then the asset is not identified.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered, or changed, on or after January 1, 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

The Company recognizes a right-to-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

fixed payments, including in-substance fixed payments;
variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
amounts expected to be payable under a residual value guarantee; and
the exercise prices under a purchase price option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of office space that have a lease term of twelve months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impact of transition to IFRS 16

The Company has applied IFRS 16 using the modified retrospective approach and, accordingly, the comparative information has not been restated and continues to be reported under IAS 17 and related interpretations.

On transition to IFRS 16, the Company elected to apply the new definition of a lease to all its contracts. The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term.

There were no leases classified as finance leases at transition.

New accounting standards issued but not yet effective

FINANCIAL INSTRUMENTS

The Company has identified several financial instruments that it utilizes in its day-to-day operations. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following common shares and stock options outstanding:

Common shares	63,667,013
Share purchase options	5,340,000
Share purchase warrants	12,267,286
Total Common Shares fully diluted	80,824,299