MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2019

Dated: April 28th, 2020

1.1. Date and presentation

This Management Discussion and Analysis ("MD&A") of Torq Resources Inc. (the "Company" or "Torq") has been prepared by management to assist the reader in assessing material changes in the financial condition and results of operations of the Company as at December 31, 2019 and for the year then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the year ended December 31, 2019 and 2018. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is April 28, 2020.

1.1.2 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; public health crises such as the COVID-19 pandemic and other uninsurable risks; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of base and precious metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's website at www.torqresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Results of Operations for the Year Ended December 31, 2019 Expressed in Canadian Dollars

1.2 Overall performance

1.2.1 Description of business

Torq is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol TORQ.V. On September 18, 2017, the Company commenced trading on the OTCQX under the US symbol TRBMF.

As at the date of this MD&A, the corporate organizational structure of Torq is as follows:

Subsidiary	Place of incorporation	Beneficial Interest
Stratton Resources (Canada) Ltd.	BC, Canada	100%
Torq Resources Holdings Inc.	BC, Canada	100%
Torq USA Inc.	Nevada, USA	100%
Candelaria Minerals S.A.C.	Peru	100%

The Company entered a share transfer agreement on July 30, 2019 which completed the sale of its shares in Gecon OOD ("Gecon") and as such Gecon is no longer a subsidiary of the Company.

During the year ended December 31, 2019, the Company elected to abandon its remaining mineral property interest, the Speedway Gold Project, after dropping its other mineral property interests in Q4 2018, as they did not meet the Company's criteria for further exploration. The Company no longer holds an interest in a Tier 2 Property ("Qualifying Property"), as defined by the rules of the Exchange, while it continues to actively pursue other mineral property opportunities.

Having made the decision to drop its previously held mineral projects, the Company had, as of March 31, 2019, completed all obligations related to keeping those projects in good standing. Having wound down all other exploration and evaluation activities, the Company's focus has fully shifted toward project investigation activities and its goal of identifying and acquiring undervalued advanced stage exploration projects in order to maximize shareholder value. The Company has been actively reviewing projects globally and is currently pursuing several high-potential options to create value for shareholders. The Company believes that with $10.8 million in cash on hand, limited on-going obligations, and a highly experienced management and technical team, it is in a good position to move forward upon finding the right mineral property opportunity.

Other Corporate Matters

Effective April 1, 2019, Mr. Peter Rees resigned as Chief Financial Officer to pursue a new opportunity, upon which the Company appointed Ms. Stacy Rowa as Chief Financial Officer. Ms. Rowa is a Canadian CPA, CA who has worked with Canadian and US publicly listed resource companies for the past 10 years, including serving as the Company's Corporate Controller since 2016.

1.2.2 Project investigation costs

The Company is continually reviewing and evaluating new projects globally on its path to establishing a tier-one mineral portfolio. The table below shows the nature of the project investigation costs incurred during the year ended December 31, 2019 and 2018 and includes all costs and project investigation activities within Europe, North America and South America.

	Year ended December 31,	
	2019	2018
Aircraft and travel	$ 100,222	$ 55,982
Assays	2,334	5,880
Equipment, vehicles rent and field supplies	7,700	4,985
Geological consulting, salaries and wages	378,435	344,231
Project support costs	25,008	24,120
Share-based compensation	16,158	267,043
	$ 529,857	$ 702,241

Results of Operations for the Year Ended December 31, 2019 Expressed in Canadian Dollars

1.2.3 Mineral property interests

Utah USA Exploration Projects

Speedway

Effective March 15, 2018, the Company acquired the Speedway gold project, which is located in northwestern Utah, USA approximately 7 km from the Nevada state border, through a mineral lease agreement with Geological Services Inc.

On January 24, 2019 the Company provided notice to Geological Services Inc. terminating the Speedway lease agreement and as a result, recorded an impairment of $84,134 against the value of the mineral properties as at December 31, 2018. During Q1 2019, the Company incurred nominal costs to ensure that the properties were left in good standing and that the Company had no further obligations related to this property.

West Mercur

On May 8, 2018, the Company entered a share exchange agreement with RVX and its three principal shareholders (the "Mercur Agreement") to acquire a 100% interest in RVX and the West Mercur gold project, which consists of approximately 4,000 hectares of mineral rights in western Utah, USA.

On October 1, 2018, the Company provided notice to RVX that it would be terminating the Mercur Agreement effective November 30, 2018. As a result, the Company recorded an impairment loss of $490,575 against the value of the mineral properties as at September 30, 2018 and deconsolidated RVX as of November 30, 2018. At the time of deconsolidation, the full amount that had been advanced to RVX under the Mercur Agreement of $806,119 was recognized as a loan in accordance with the terms of the Mercur Agreement and recorded at its fair value of $nil as at November 30, 2018, as it is not expected to be recoverable. There has been no change during the year ended December 31, 2019 and the RVX loan fair value remains at $nil.

Newfoundland Exploration projects

On October 28, 2016, the Company entered into an option agreement with Wildwood Exploration Inc. to acquire the rights to approximately 119,000 hectares in Newfoundland, Canada (the " Wildwood Option"). Effective October 19, 2018, the Company terminated the Wildwood Option due to insufficient exploration results to warrant further activities and elected not to proceed with further exploration at its mineral properties in Newfoundland. As of December 31, 2018, the Company had written off acquisition costs totalling $584,344 that had been previously capitalized in relation to these mineral properties.

During Q1 2019 the Company completed all further activities to keep the properties in good standing as required under the Wildwood Option. During the period the Company worked towards securing a Government of Newfoundland and Labrador grant in relation to the work that was completed during 2018 and as a result received an amount of $20,308.

Summary of Project Costs

During the year ended December 31, 2019, the Company did not incur any mineral property acquisition costs. During the year ended December 31, 2018, an impairment loss of $1,159,083 was recorded against its mineral properties as a result of the decision to abandon each of its mineral properties, as discussed above, and as such the Company no longer has any costs related to mineral property interests on its statement of financial position as at December 31, 2019.

	Newfoundland	Utah	Total
Acquisition costs			
Balance as at December 31, 2017	$ 534,344	$ -	$ 534,344
Direct acquisition costs	50,000	558,830	608,830
Other acquisition costs	-	16,164	16,164
Impairment of mineral properties	(584,344)	(574,739)	(1,159,083)
Currency translation adjustment	-	(255)	(255)
Balance as at December 31, 2018 and December 31, 2019	**$ -**	**$ -**	**$ -**

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1.2.3 Mineral property interests (continued)

The Company recorded an exploration and evaluation cost recovery of $4,914 for the year ended December 31, 2019 as outlined below. As discussed in section 1.2.3, the Company has abandoned its portfolio of mineral properties and ceased work on these properties as of March 31, 2019. Work completed during Q1 2019 was done to keep the properties in good standing, the costs of which were entirely offset by a grant awarded to the Company by the Government of Newfoundland and Labrador during the period. No further costs have been incurred subsequently.

	Newfoundland	Utah	Total
Aircraft and travel	$ 1,164	$ -	$ 1,164
Assays	5,009	-	5,009
Project support cost	4,312	-	4,312
Wages and consultants	4,581	328	4,909
Total exploration and evaluation cost for period	15,066	328	15,394
Government grant received	(20,308)	-	(20,308)
Net (recovery) cost for the year ended December 31, 2019	$ (5,242)	$ 328	$ (4,914)

1.3 Selected annual information

The following represents selected information of the Company for the three most recently completed financial years:

	2019	2018	2017 (Restated)[1]
Loss for the year	$ (1,677,736)	$ (4,873,557)	$ (4,439,520)
Total comprehensive loss for the year	(1,673,966)	(4,873,033)	(4,442,809)
Basic and diluted loss per share	(0.02)	(0.06)	(0.06)
Working capital	10,831,478	12,440,541	15,654,448
Total assets	11,050,736	12,669,876	16,390,511
Total long-term liabilities	-	68,210	151,049
Shareholders' equity	(10,831,478)	(12,372,331)	(16,037,743)
Cash dividends per share	-	-	-

[1] Due to a voluntary change in accounting policy, as disclosed in note 4 of the Company's audited consolidated annual financial statements for the year ended December 31, 2018, the Company restated certain 2017 amounts for comparative purposes.

The Company generated no revenues from operations during the fiscal years ended December 31, 2019, 2018 and 2017, other than interest income of $245,363, $280,861 and $146,577 respectively.

1.4 Results of operations

Three months ended December 31, 2019 and 2018 (Q4 2019 vs Q4 2018)

Loss for the three months ended December 31, 2019 was $421,059, or $0.01 loss per share, compared to a loss of $562,361 or $0.01 loss per share for the three months ended December 31, 2018.

Significant variances are discussed as follows:

- For the three months ended December 31, 2019, the Company incurred no exploration and evaluation costs. In Q4 2018, the Company had made the decision to drop the Newfoundland and West Mercur claims and as a result incurred $123,481 in that period to ensure the claims were left in good standing and to conclude its assessment of the Speedway project. Subsequently, in Q1 2019 the Company made the decision to abandon its final mineral property interest, the Speedway project, and in that quarter completed all required work on its previously held claims leaving the Company with no further obligations related to the properties.
- For the three months ended December 31, 2019, the Company recorded $204,514 in fees, salaries and other employee benefits which included share-based compensation expense of $11,592. Fees, salaries and other employee benefits recorded for Q4 2018 was $298,225 which included share-based compensation expense of $91,941.

Results of Operations for the Year Ended December 31, 2019 Expressed in Canadian Dollars

1.4 Results of operations (continued)

Year ended December 31, 2019 and 2018 (YTD 2019 vs YTD 2018)

Loss for the year ended December 31, 2019 was $1,677,736 or $0.02 loss per share compared to a loss of $4,873,557 or $0.06 loss per share for the year ended December 31, 2018. The main driver for the 2018 loss being significantly higher than the 2019 loss was the exploration and evaluation costs incurred in 2018 on the Company's then-held mineral properties. In addition, impairment charges totalling $1,159,083 were recorded in 2018 when the properties were abandoned. Another factor impacting the 2018 loss was that share-based compensation expense was higher in 2018 than in 2019 due to the timing of option grants.

Other significant variances included:

- Investor relations and marketing costs in 2019 were $124,651 as compared to $376,545 for 2018. Marketing efforts in 2019 were scaled back to minimal levels while the Company focused on project investigation. Comparatively, in 2018 the Company ramped up its marketing activities after the acquisition of the Utah projects in the first half of 2018.
- Total project investigation costs for the year ended December 31, 2019 were $529,857, which included $16,158 of share-based compensation, compared to $702,241, which included $267,044 of share-based compensation, in 2018.

Subsequent events

None.

Plans for 2020

The Company is advancing its due diligence process on a variety of top tier mineral prospects. The list of properties under review has been refined and represents high priority targets with strong technical and geological merit that the Company believes would be accretive to shareholder value. As a result of ongoing health concerns related to the COVID-19 pandemic that commenced in Q1 2020 and the resulting travel restrictions, lockdown or self-isolation measures either mandated or recommended by many government agencies globally, the Company will continue to advance its desktop reviews while employees work remotely, however site visits to potential acquisitions have been temporarily put on hold.

The Company expects that these dynamic and uncertain times may lead to an increase in the quality of opportunities and will continue to maintain its focus on identifying high value mineral projects.

1.5 Summary of quarterly results

The Company is a mineral exploration company and currently has no producing properties or operating income. The Company holds all of its cash on hand with financial institutions and earns interest on the cash balances it has available to fund its acquisition and exploration activities and administrative expenses. A summary of quarterly results is shown below:

Quarter ended	Interest and other income	Loss	Total Comprehensive loss	Loss per share
	$	$	$	$
December 31, 2019	56,823	421,059	421,078	0.01
September 30, 2019	60,515	268,719	264,600	0.00
June 30, 2019	63,201	510,299	510,311	0.01
March 31, 2019	64,824	477,659	477,977	0.01
December 31, 2018	87,735	562,361	558,820	0.01
September 30, 2018	62,834	2,325,021	2,331,529	0.03
June 30, 2018	70,306	1,123,261	1,120,506	0.01
March 31, 2018	59,986	862,914	862,178	0.01

Results of Operations for the Year Ended December 31, 2019 Expressed in Canadian Dollars

1.5 Summary of quarterly results (continued)

The summary of quarterly results for the last eight quarters reflects the downward trend in the net loss and comprehensive loss for the current year compared to the prior year periods. As discussed previously, the abandonment of the Company's previously held mineral properties has resulted in a significant decrease in costs compared to when the Company was conducting exploration and evaluation activities. The losses for the 2019 quarters have been comparatively low as a result of the decreased activity levels while the Company focuses solely on project investigation.

1.6/1.7 Liquidity and capital resources

As at December 31, 2019, the Company had cash and cash equivalents of $10,838,021 and working capital of $10,831,478 compared to cash and cash equivalents of $12,437,975 and working capital of $12,372,331 as at December 31, 2018. The cash balance of $10,838,021 as at December 31, 2019 is sufficient to meet the cash requirements for the Company's operating expenses as well as continue with its project investigation activities. The Company does not foresee the requirement to raise additional capital in the next twelve months but may do so if the Company's operations materially change.

<u>Common share issuances</u>

On February 27, 2017, the Company closed a private placement for gross proceeds of $13,195,000 (the "February 2017 Placement") pursuant to which the Company issued an aggregate of 20,300,000 common shares at a price of $0.65 per common share. Share issue costs related to the February 2017 Private Placement, which included commissions and professional and regulatory fees, totalled $447,036.

Intended Use of Proceeds of February 2017 Private Placement		**Actual Use of Proceeds to December 31, 2019**		**(Over)/under expenditure**
Offering Expenses	$447,036	Offering Expenses	$ 447,036	-
Project Acquisition and exploration	$10,747,964	Newfoundland exploration	-	$ 10,347,773
		Other project investigation and acquisition costs	$ 400,191	
Administration and general working capital	$2,000,000	Administration and general working capital	$ 1,509,752	$ 490,248
Total	$13,195,000	Total	$ 2,356,979	$ 10,838,021
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones		The Company has used funds from the February 2017 private placement to complete work required to leave its recently abandoned properties in good standing, to support its project investigation efforts and to cover administration and general working capital needs.		

Results of Operations for the Year Ended December 31, 2019 Expressed in Canadian Dollars

1.6/1.7 Liquidity and capital resources (continued)

On August 30, 2016, the Company closed a private placement for gross proceeds of $7,000,000 (the "August 2016 Placement") pursuant to which the Company issued an aggregate of 20,000,000 common shares at a price of $0.35 per common share. Share issue costs related to the Private Placement, which included professional and regulatory fees, totalled $43,612.

<table>
<tr><th colspan="2">Intended Use of Proceeds of
August 2016 Private Placement</th><th colspan="2">Actual Use of Proceeds
to December 31, 2019</th><th>(Over)/under
Expenditure</th></tr>
<tr><td>Offering Expenses</td><td>$43,612</td><td>Offering Expenses</td><td>$43,612</td><td>-</td></tr>
<tr><td rowspan="2">Project Acquisition and exploration</td><td rowspan="2">$4,956,388</td><td>Acquisition of Newfoundland project and exploration</td><td>$2,100,320</td><td rowspan="2">$ 204,010</td></tr>
<tr><td>Other project acquisition, exploration and investigation costs (including Gecon, Speedway and West Mercur)</td><td>$2,652,058</td></tr>
<tr><td>Administration and general working capital</td><td>$2,000,000</td><td>Administration and general working capital</td><td>$ 2,204,010</td><td>($204,010)</td></tr>
<tr><td>Total</td><td>$7,000,000</td><td>Total</td><td>$ 7,000,000</td><td>$ -</td></tr>
<tr><td colspan="2">Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones</td><td colspan="3">The Company has fully expended the funds raised through the placement. Funds used for other project costs include mineral property acquisition, exploration and investigation costs related to Speedway, West Mercur and project investigation costs.</td></tr>
</table>

1.8 Off-balance sheet arrangements

The Company has not engaged in any off-balance-sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing, hedging or research and development services with the Company.

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1.9 Related party transactions

All transactions with related parties have occurred in the normal course of operations. All amounts payable and receivable are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Year ended December 31, 2019	2018
Universal Mineral Services Ltd. [1]		
Included in the statement of loss and comprehensive loss:		
Exploration and evaluation costs		
Newfoundland	$ 4,581	$ 76,559
Utah	328	146,061
Fees, salaries and other employee benefits	314,769	277,835
Investor relations and marketing	83,512	75,569
Office, rent and administration	210,920	212,886
Project investigation costs	315,007	123,049
Regulatory, transfer agent and shareholder information	367	119
Total transactions for the year	**$ 929,484**	**$ 912,078**

1) Universal Mineral Services Ltd., ("UMS") is a private company with certain directors and officers in common. Pursuant to an agreement dated December 30, 2015, UMS provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently.

As at December 31, 2019, the Company's accounts payable and accrued liabilities include an amount owing to UMS of $176,360 (December 31, 2018 - $178,941). In addition, the Company has $150,000 on deposit with UMS, recognized within prepaid expenses and deposits, as at December 31, 2019 (December 31, 2018 - $150,000).

Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its three executives and three directors:

	Year ended December 31, 2019	2018
Short-term benefits provided to executives	$ 392,271	$ 324,078
Directors fees paid to non-executive directors	31,173	15,584
Share-based compensation	69,426	557,807
	$ 492,870	**$ 897,469**

1.10 Proposed transactions

None

1.11 Critical accounting estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

1.12 Changes in accounting policies

The Company has adopted the following new accounting standards and policies effective January 1, 2019:

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 - Leases ("IFRS 16") which supersedes IAS 17 - Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset during the term of the lease. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

The Company has made the following elections under IFRS 16:

- to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short term leases (lease term of 12 months or less) and low value assets; and
- to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short-term leases.

The adoption of IFRS 16 did not have a material impact on the Company's financial statements as the Company does not currently have any contracts in place that would fall within the scope of IFRS 16.

1.13 Financial instruments and other instruments

As at December 31, 2019 the Company's financial instruments consist of cash, amounts receivable, the RVX loan, and accounts payable and accrued liabilities. The fair values of these financial assets and liabilities, with the exception of the RVX loan which is measured at fair value, approximate their carrying values due to their short-term maturity.

As at December 31, 2019, the only financial instrument measured at fair value is the RVX loan which is classified under level 3 of the fair value hierarchy. The RVX loan was measured at its fair value of $nil on initial recognition at November 30, 2018 and subsequently at December 31, 2019. As at December 31, 2018, and up until its settlement, the Gecon financial liability was also measured at fair value and classified under level 3.

The Company's financial instruments are exposed to certain financial statement risks including credit risk, liquidity risk and market risks, which include foreign currency risk and interest rate risk. Details of the primary risks to which the Company is exposed at December 31, 2019 are laid out in the notes to the Company's consolidated financial statements for the year then ended.

Gecon

Effective November 16, 2016, pursuant to an investment agreement (the "Investment Agreement"), the Company acquired a beneficial interest in 100% of the capital of a Bulgarian shell company, Gecon, for the purposes of establishing mineral exploration operations in the country. Pursuant to the Investment Agreement between the Company and Gecon's former shareholder, the Company would be required to pay a minimum of USD 50,000 and a maximum of USD 200,000 at any time within a 3-year period of signing the Investment Agreement in exchange for its beneficial interest in Gecon.

In January 2019, the Company made the decision not to further pursue its operations in Bulgaria and to return Gecon to its former shareholder. On June 5, 2019, the Company entered a framework agreement with the former shareholder which resulted in the termination of the Investment Agreement and the Company's underlying financial liability. As a result, the Company recorded a gain of $67,005 in the consolidated statement of loss and comprehensive loss for the year ended December 31, 2019. Changes in fair value of the liability up until the date of settlement were recorded in the consolidated statement of loss and comprehensive loss.

On July 30, 2019, the Company completed the sale of its shares in Gecon to the former shareholder, by way of a share transfer agreement, in exchange for EUR 1,384 ($1,974). As a result, the Company deconsolidated Gecon and recorded a gain of $2,087 through the consolidated statement of loss and comprehensive loss for the year ended December 31, 2019.

1.14 Other requirements

1.14.1 Capital structure

Authorized share capital consists of: Unlimited number of common shares without par value.

Issued share capital:

As at April 28, 2020, there are 77,324,164 common shares of the Company issued and outstanding.

As at December 31, 2019, there were 77,324,164 common shares of the Company issued and outstanding.

As at April 28, 2020 there were 6,370,000 share purchase options and nil warrants outstanding.

As at December 31, 2019 there were 6,370,000 share purchase options and nil warrants outstanding.

1.14.2 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the years ended December 31, 2019 and 2018.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Note: As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and has not completed such an evaluation; and there are inherent limitations on the ability of Management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's Management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Michael Kosowan"
Michael Kosowan
President and Chief Executive Officer
April 28, 2020