NORTHERN VERTEX

MINING CORP

Management's Discussion and Analysis
for the Three and Nine Months Ended March 31, 2020

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The Management's Discussion and Analysis ("MD&A") of Northern Vertex Mining Corp. ("Northern Vertex" or the "Company"), has been prepared by management as of May 15, 2020 and provides information that management believes is relevant to assessing and understanding the financial condition of the Company and the results of its operations and cash flows for the three and nine months ended March 31, 2020. This MD&A provides information on the operations of the Company for the three and nine months ended March 31, 2020 and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended March 31, 2020 and 2019 and related notes thereto (the "Financial Statements"), as well as the audited annual consolidated financial statements for the year ended June 30, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). **All dollar amounts in this MD&A are expressed in thousands of USD, except as otherwise noted.**

Unless otherwise indicated, the technical disclosure contained within this MD&A has been reviewed and approved by Mr. L.J. Bardswich, P.Eng., President of Golden Vertex Corp. ("Golden Vertex") and a Qualified Person for the purpose of National Instrument 43-101 ("NI 43-101"), Standards of Disclosure for Mineral Projects.

1. Business Overview

Northern Vertex is a gold producer engaged in the acquisition, exploration, development and operation of mineral properties located in the United States. The Company's principal operation is the 100% owned Moss Mine in Mohave County, Arizona which commenced commercial production as of September 1, 2018 after construction and commissioning were completed. The Company's management and technical team are proven professionals with extensive experience in all aspects of mineral exploration, mine development, operations and capital markets. Key strategic priorities for the Company, now that the Moss Mine has entered commercial production, are to generate positive cashflow from operations, growth of the Moss mine reserve and to acquire accretive assets with long term growth potential.

The Company is listed on the TSX Venture Exchange ("TSXV") and its common shares trade under the symbol NEE.

2. Third Fiscal Quarter 2020 Operating and Financial Highlights

- The Company made extensive and successful preparations to avoid the impacts of COVID-19 and is pleased to report no known or suspected cases of infection at the Moss Mine nor at its office in Vancouver. While the impacts of the pandemic increased the all-in sustaining cost ("AISC") during the quarter, the business continuity measures will provide benefits in the following quarter. For more details see COVID-19 update below.

- Management completed a Phase I resource update for Moss mine, resulting in a 300% increase in inferred resources. Measured and Indicated resources were updated to 360,000 ounces of gold, while inferred resources were increased to 129,000 ounces of gold.

- Moss mine received a permitting approval for the Phase III expansion, which allows management to expand the size of the mine which supports the resource update and supports an extension to the mine life.

- Management completed the phase II heap leach expansion in March, which will accelerate gold recoveries during the next few quarters and provide for more flexible operations.

- During the quarter the Moss Mine produced 7,379 gold ounces and 58,604 silver ounces.

- Gold and silver sales were $13,137 as 7,469 gold ounces and 89,433 silver ounces were sold with average realized prices per ounce of $1,560 and $16.56 respectively.

- Moss mine AISC for the quarter was $991 per ounce sold, which included a heap leach write-up of $1,282. Excluding the adjustment, AISC was $1,163 per ounce sold, which included the impacts of COVID-19 expenses.

- Cash costs for the quarter were $862 per ounce sold.

- Adjusted EBITDA for the quarter was $4,800.

- Operating income from mine operations, before depreciation and depletion, was $5,214.

- Net profit for the quarter was $7,511, driven off operating income from mine operations of $3,019 and fair value gains on derivative liabilities.

- The crushing plant processed 544,067 tonnes of ore with an average gold grade of 0.69 g/t and an average silver grade of 11.98 g/t.

3. COVID-19 Update

The COVID-19 pandemic has significantly impacted the global economy, disrupted global supply chains, reduced workforce participation, and it has created significant volatility in the financial markets. While the impact of the COVID-19 pandemic on Northern Vertex's operational performance to-date has been minimized, future impacts depend on duration and severity, and related restrictions. The Company has not incurred any disruptions in sales of gold, however, it has incurred additional costs in purchasing extra maintenance and operating supplies, as well as advancing preventative maintenance programs to ensure business continuity over an extended period.

To maintain business continuity plans, the Company has implemented controls at our mine and offices to put the health, safety of our people and community above all else. We have implemented strict safety protocols related to:

- Physical distancing of all staff in work locations,

- Implementation of remote work and video conferencing,

- Cancellation of non-essential travel in early March,

- Monitor employee and contractor temperatures,

- Questionnaire screening prior to arrival or entry to our mine, and

- Daily deep cleaning and sanitization of surfaces;

As of the date of filing, Northern Vertex has no confirmed cases of COVID-19 at any of its sites thanks to the discipline of our employees in adhering to these and other protocols.

The economic impact of the pandemic and related government stimuli packages have served to strengthen gold prices. The Company expects gold prices to remain strong while uncertainty in global financial markets continue, interest rates remain at historical lows and as governments continue stimulus efforts. Given the continuing uncertainty, management believes it has sufficient liquidity on hand to continue business operations during this volatile period.

4. Operating Statistics

		Three Months Ended March 31, 2020	Three Months Ended March 31, 2019 [3]	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019 [1,2,3]
Mining					
Ore mined	t	572,104	531,321	1,546,340	1,423,890
Waste mined	t	852,671	1,000,427	2,748,578	2,608,397
Total mined	t	1,424,775	1,531,748	4,294,918	4,032,287
Strip ratio	waste/ ore	1.49	1.88	1.78	1.83
Crushing					
Tonnes stacked	t	544,067	541,902	1,493,624	1,283,983
Tonnes stacked per day (average)	tpd	5,979	6,021	5,431	4,686
Contained gold ounces stacked	oz.	12,049	11,824	33,830	29,466
Contained silver ounces stacked	oz.	209,492	213,115	565,874	426,769
Gold grade	g/t	0.69	0.68	0.70	0.71
Silver grade	g/t	11.98	12.23	11.78	10.34
Processing					
Merrill Crowe recovery – gold	%	97	81	97	81
Merrill Crowe recover – silver	%	97	92	97	93
Gold ounces produced [4]	oz.	7,379	6,057	22,970	16,829
Silver ounces produced [4]	oz.	58,604	25,558	185,863	67,204
Sales					
Gold ounces sold [5]	oz.	7,469	6,457	23,506	17,010
Silver ounces sold [5,6]	oz.	89,433	16,678	224,111	49,796

[1] The Moss Mine commenced commercial production effective September 1, 2018. In relation to this, only financial operating results from this date are recognized in the Company's Condensed Interim Consolidated Statements of Loss and Comprehensive Loss for the three and nine months ended March 31, 2019. Financial operating results from the Moss Mine prior to September 1, 2018 were capitalized to property, plant and equipment.

[2] The operating statistics for the nine months ended March 31, 2019 include pre-commercial production results.

[3] Crushing statistics for the three and nine months ended March 31, 2019 have been adjusted from previously released statistics due to a change in the Company's estimate of tonnes and contained ounces stacked during the nine months.

[4] The nine months ended March 31, 2019 includes 3,672 gold ounces and 12,009 silver ounces that were produced pre-commercial production being the two months ended August 31, 2018.

[5] The nine months ended March 31, 2019 includes 4,924 gold ounces and 16,376 silver ounces that were produced during pre-commercial production being the seven months ended March 31, 2019.

[6] Includes silver ounces purchased and on-sold to final customer to deliver deferred ounces relating to silver streaming agreement.

5. Operations Discussion

The Company operates an open pit mine and extracts precious metals with a heap leach and Merrill Crowe circuit to produce gold and silver dore.

Mining

During the three months ended March 31, 2020 a total of 572,104 tonnes (2019: 531,321) of ore were mined at a strip ratio of 1.49 (2019: 1.88). During the nine months ended March 31, 2020 a total of 1,546,340 tonnes (2019: 1,423,890) of ore were mined at a strip ratio of 1.78 (2019: 1.83).

The resource update that was completed during the quarter identified that the Moss resource was larger than previously identified; however, at a lower grade. This difference expressed itself in the lowering of the mine strip ratio, as areas of the pit that were previously modelled as waste, were in fact ore. The resource update also identified that measured and indicated resources stood at 360,000 ounces of gold, and 129,000 ounces of inferred gold, and that the life-to-date depletion of 70,000 was more than offset by newly identified resources. Results from the December 2019 infill drilling program were built into the resource model, which will serve as the primary planning model for all mine operations at Moss.

Towards the end of the quarter, management completed the design work and tendered the contract to commence drilling for the 2020 resource update with the objective of significantly increasing the currently published resource.

Moss Mine received the Mining Permit of Operations (MPO) this quarter allowing the company to operate on federal lands under the jurisdiction of the Bureau of Land Management (BLM), and bonded the land within a week. This expansion beyond the patented land allows the mine significant operational efficiencies, and the ability to operate as a self-sustaining operation for years. Additional details regarding permitting are disclosed in the *Mine Permitting* section of this MD&A.

Pioneering in the eastern pit and the development of an ore face in the new phase was completed during the quarter. During this period the drill and blast contractor was replaced due to on-going problems with control of blast movement and excessive oversize material being sent to the crusher, which negatively impacted ore grade control, and at times, reduced throughput. The performance of the new contractor is significantly better; however, management will be unifying the overall mine operations contract in 2020.

Crushing Operations

During the three months ended March 31, 2020 a total of 544,067 tonnes (2019: 541,902) of ore were crushed at an average gold grade of 0.69 g/t (2019: 0.68 g/t) and an average silver grade of 11.98 g/t (2019: 12.23 g/t). Tonnes crushed for the three months ended March 31, 2020 resulted in 12,049 contained gold ounces (2019: 11,824) and 209,492 contained silver ounces (2019: 213,115) stacked on the leach pad. The average daily crushing rate was 5,979 tonnes per day (2019: 6,021). The crushing rate was slightly lower quarter over quarter due to operating on the new leach pad, which required frequent stacker moves to ensure a uniform coverage of ore on the new liner, and partially due to oversized ore as a result of the operating practices of the former mining contractor.

During the nine months ended March 31, 2020 a total of 1,493,624 tonnes (2019: 1,283,983) of ore were crushed at an average gold grade of 0.70 g/t (2019: 0.71 g/t) and an average silver grade of 11.78 g/t (2019: 10.34 g/t). Tonnes crushed for the nine months ended March 31, 2020 resulted in 33,830 contained gold ounces (2019: 29,466) and 565,874 contained silver ounces (2019: 426,769) stacked on the leach pad. The daily crushing rate was 5,431 tonnes per day (2019: 4,686).

Crusher throughput, as measured in tons per hour, and availability has continued to increase during the quarter compared to the previous year. The company's reliability centered maintenance program continues to pay dividends in terms of mechanical availability. The 9-month rolling average of mechanical availability averaged 96.11%. Vibration analysis on all fixed assets has allowed early identification of bearing and gear defects and provided trending capability of defect progression. This has allowed major component changes to be performed on a planned scheduled basis.

Processing Operations

During the current quarter, a total of 7,379 Au ounces (2019: 6,057) and 58,604 Ag ounces (2019: 25,558) were produced. During the nine months to March 31, 2020 a total of 22,970 Au ounces (2019: 16,829) and 185,863 Ag ounces (2019: 67,204) were produced. Merrill Crowe plant recoveries for the quarter and fiscal year-to-date were 97%, in comparison to 81% for the same periods of 2019

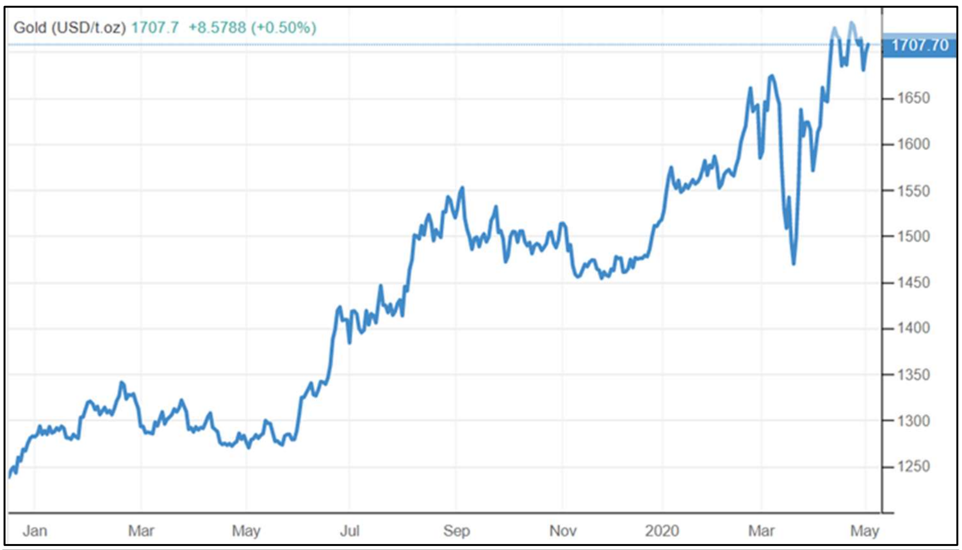
Continued improvements have been implemented related to solution application strategies, heap pad inventory and Merrill Crowe capacity during the year. Ongoing column tests and bottle roll tests continue to support the gold recovery rates at or above feasibility parameters and are quicker than expected compared to the feasibility study, recovering 60% within 60 days of 1.70 tons of solution application, compared to the feasibility study estimate of 60% recovery in 156 days and 1.69 tons of solution. Ultimate recoveries greater than 80% are tied to a final solution application rate of 12 tons of solution per ton of ore (12:1), while project-to-date solution delivery per ton of ore stands at 2.3:1.

Production increased on both a quarterly and year-to-date basis as the contained ounces in the central and west East panels of the old pad, which were leached during the primary leach cycle but not processed in the Merrill Crowe plant, were recovered during the current quarter. The optimizations in the Merrill Crowe plant, along with improved flowrates and gold recoveries facilitated the recovery of gold in the old leach pad.

Construction of the leach pad expansion was completed in late February, with application of solution to the first layer of ore occurring during the first week of March. Placement of ore on the new leach pad required numerous stacker moves, and somewhat limited the crushing and stacking rates during the quarter.

Sales

Northern Vertex continues to benefit from a rising trend in gold prices and increasing production volumes. Average gold and silver prices for the quarter were $1,560 and $16.56 respectively, in comparison to $1,395 and $17.28 respectively for the comparative quarter.



During the quarter, the Company sold a total of 7,469 gold ounces and 89,433 silver ounces for total sales of $13,137, versus 6,457 gold ounces and 16,678 silver ounces sold, for total sales of $8,609 during the same quarter of 2019. Fiscal year-to-date sales were 23,506 gold ounces and 215,456 silver ounces for total sales for $39,059, compared to 2019 sales of 17,010 gold ounces and 49,796 silver ounces sold for $15,659. 2019 fiscal year-to-date sales includes ounces produced and sold prior to commercial production on September 1, 2018, for total sales of $21,844. Fiscal year-to-date average realized prices for gold and silver per ounce were $1,500 and $17.69 compared to $1,208 and $14.13 for the same respective period.

6. Summary of quarterly results

	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018
Revenue[1]	$ 13,088	$ 11,253	$ 14,550	$ 9,382	$ 8,577	$ 5,792	$ 1,184	$ -
Operating income before depreciation and depletion	5,214	2,343	3,786	542	2,397	532	210	-
Profit (loss) for the period	7,511	(5,080)	(5,645)	(6,232)	(1,334)	(5,266)	(1,147)	(109)
Basic and diluted profit (loss) per share	0.03	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)	(0.01)	(0.00)
Cash provided by (used in) operating activities	2,445	393	3,348	103	(2,275)	(2,915)	(579)	1,700

[1] As the Company was not in commercial production prior to September 1, 2018, there was no revenue recorded in periods prior to September 1, 2018.

Profit of $7,511 for the current quarter was driven by gold production and strengthening gold prices, and a result of a $4,589 valuation gain on the estimated future silver stream liability.

Cash provided from operating activities was $2,445, which was a $4,720 improvement over the same quarter of 2019 (cash used of $2,275), was a result of higher gold production and partially offset by higher production costs that are linked to expenditures for contract mining.

Further information relating to factors which have caused period to period variations is included in the Financial Operating Results, and *Results of Operations* sections of this MD&A.

All-in sustaining costs (AISC)

AISC includes total cash costs, sustaining capital expenditures, accretion on decommissioning and restoration provision, treatment and refinery charges netted against revenue and corporate administrative expenses, all divided by gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital. Please section 23 for a fulsome explanation on non-GAAP measures.

	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2020
Gold ounces sold	7,469	23,506
AISC reconciliation		
Cash costs	$ 6,441	$ 23,907
Sustaining capital expenditures[1]	870	2,322
Accretion on reclamation obligation	90	250
Waste capitalization	-	-
	7,401	26,479
Moss Mine AISC per ounce sold	**$ 991**	**$ 1,126**

Moss mine AISC for the quarter was $991 per ounce sold, which included a heap leach write-up of $1,282. Excluding the adjustment, AISC was $1,163 per ounce sold, which included the impacts of COVID-19 expenses.

7. Financial Operating Results

For the three months ended March 31, 2020 the Company had operating income before depreciation and depletion of $5,214 versus $2,397 quarter over quarter. For the nine months ended March 31, 2020 the Company had operating income from mine operations before depreciation and depletion of $11,072 versus $3,139 for the nine months ended March 31, 2019 which included seven months of commercial production at the Moss Mine. The improvements on both the three and nine month basis, was primarily a result of higher gold and silver sales and higher metals prices.

The decrease in finance costs quarter over quarter was due to non-cash fair value gains relating to the silver stream embedded derivative and warrant derivatives due to declining silver prices and share price respectively during the quarter. An decrease in finance costs for the nine months ended March 31, 2020, compared to the prior year, was due to a decrease in interest expense as the senior secured credit facility was fully repaid in December 2018, which was mostly offset by an increase in interest accretion relating to the silver stream obligation. Loss for the nine months ended March 31, 2020 included $3,523 of non-cash finance costs.

The profit (loss) for the three and nine months ended March 31, 2020 and 2019 is comprised of the following items:

	Three Months Ended March 31,		**Nine Months Ended March 31,**	
	2020	2019	**2020**	2019
Operating income before depreciation and depletion	$ 5,214	$ 2,397	$ 11,072	$ 3,139
Depreciation and depletion	(2,195)	(2,047)	(7,960)	(3,360)
Earnings (loss) from mine operations	3,019	350	3,382	(221)
Corporate administrative expenses	(645)	(902)	(2,017)	(2,252)
Finance income (costs)	4,589	(609)	(5,052)	(5,370)
Foreign exchange gain (loss)	548	(173)	473	96
Net profit (loss) for the period	**$ 7,511**	$ (1,334)	**$ (3,214)**	$ (7,747)

[1] The Moss Mine commenced commercial production effective September 1, 2018. In relation to this, figures shown in the table above for the nine months ended March 31, 2019 reflect financial operating results for the seven months ended March 31, 2019, with September 2018 being the first month of commercial production. Financial operating results from the Moss Mine prior to September 1, 2018 were capitalized to property, plant and equipment.

Earnings from Mine Operations

Earnings from mine operations for the three and nine months ended March 31, 2020 and 2019 are comprised of the following:

	Three Months Ended March 31,		**Nine Months Ended March 31,**	
	2020	2019	**2020**	2019
Revenue	$ 13,088	$ 8,577	$ 38,891	$ 15,553
Production costs	(7,102)	(5,652)	(25,166)	(11,439)
Royalties	(772)	(528)	(2,383)	(975)
Operating income before depreciation and depletion	5,214	2,397	11,342	3,139
Depreciation and depletion	(2,195)	(2,047)	(7,960)	(3,360)
Earnings (loss) from mine operations	**$ 3,019**	$ 350	**$ 3,382**	$ (221)

[1] The Moss Mine commenced commercial production effective September 1, 2018. In relation to this, figures shown in the table above for the nine months ended March 31, 2020 reflect financial operating results for the seven months ended March 31, 2019, with September 2018 being the first month of commercial production. Financial operating results from the Moss Mine prior to September 1, 2018 were capitalized to property, plant and equipment.

Earnings from mine operations, excluding depreciation and depletion, were $5,214 for the three months, and $11,342 for the nine months ended March 31, 2020, in comparison to $2,397 and $3,139 for the three and nine months ended

March 31, 2019. The Company sold 7,469 gold ounces (2019: 6,457) at an average realized gold price of $1,560 (2019: $1,395). For the fiscal year-to-date to March 31, 2020, the Company sold 23,506 gold ounces (2019: 12,085 gold ounces which were produced after commercial production commenced on September 1, 2018) with an average realized gold price of $1,500 (2019: $1,255). Revenue is presented net of treatment and refining costs which were $168 for the nine months ended March 31, 2020 (2019: $105).

Production costs are comprised of mining, processing, maintenance, site administration and site share-based compensation net of inventory changes and include write-downs of inventories due to net realizable value. The increase in production costs for both the quarter and fiscal year-to-date are directly related the number of days in operation. Moss mine reached commercial production in September 2018, and continued to ramp up over a significant portion of fiscal 2019.

Depreciation and depletion were $2,195 for the three months ended March 31, 2020 (2019: $2,047) and $7,960 for the nine months ended March 31, 2020 (2019: $3,360). Depletable mineral properties and most assets included in plant and equipment are depleted on a units of production basis over the life of the mine.

Increases in royalty expenses is directly related to higher revenue. Refer to Note 6 of the Company's March 31, 2020 Condensed Interim Consolidated Financial Statements for details relating to the Company's royalty obligations.

Corporate Administrative Expenses

A decrease in corporate administrative expenses of $257 for the three months ended March 31, 2020, compared to the three months ended March 31, 2019, was due to a decrease in share-based compensation relating to options granted in February 2019 and a decrease in marketing and investor relations expenditure.

A decrease in corporate administrative expenses of $235 for the nine months ended March 31, 2020, compared to the nine months ended March 31, 2019, was due to a decrease in marketing and investor relations expenditures.

Other Income (Expenses)

Finance costs consist of interest expense, finance costs relating to the silver streaming arrangement, changes in fair value to gold call options and derivatives and interest income.

A decrease in finance costs for the three months ended March 31, 2020, compared to the prior year, was due to non-cash fair value gains relating to the silver stream embedded derivative and warrant derivatives due to declining silver prices and share price respectively during the quarter.

An decrease in finance costs for the nine months ended March 31, 2020, compared to the prior year, was due to a non-decrease in interest expense as the senior secured credit facility was fully repaid in December 2018, which was mostly offset by an increase in interest accretion relating to the silver stream obligation. The Net Loss for the nine months ended March 31, 2020 of $3,214 included $3,523 of non-cash finance costs.

Cash Flows

Cash provided from operating activities during the nine months ended March 31, 2020 was $6,186, which was $11,955 improvement over the previous year (2019: cash used: $5,769). Increased production and a rising gold price year over year were the principal drivers of positive cashflow from operations, partially offset by higher operating costs tied to mining costs.

Cash used in financing activities during the nine months ended March 31, 2020 was $3,233 (2019: cash provided: $10,968) which consisted of principal repayments of debt, interest on debt and principal repayments of equipment leases. Fiscal 2019 financing included cash funding from the silver stream agreement.

Cash used in investing activities during the nine months ended March 31, 2020 was $4,064 (2019: $4,766) and consisted primarily of expenditures relating to the construction of a leach pad expansion, and permitting activities relating to Phase III expansion onto unpatented claims compared with Mine construction payments in the previous year.

8. Mine Permitting

The Company is fully permitted to operate an open pit, heap leach operation with gold and silver recovery on patented claims owned by the Company.

On March 18th, 2020, the BLM issued a Decision Record announcing the completion of the environmental review of the expansion at Moss Mine as proposed in the Company's Mine Plan of Operation (MPO) with a Finding of No Significant Impact (FONSI). This means that the Environmental Assessment of Moss Mine found that the Environmental Protection Measures incorporated into the Moss Mine expansion plans protect natural resources and habitat and prevent significant impacts to public land. The permitting approval allows the Company to expand its current operations from its patented claims onto its surrounding unpatented claims on federal Bureau of Land Management (BLMT managed public lands. The expansion along with our recently announced resource update (see press release dated March 17, 2020) is expected to significantly extend the life of the Moss Mine.

9. Exploration

During the quarter the Company updated the mineral resource based on drilling completed over the previous two quarters which included 29 reverse circulation holes totaling approximately 14,140 feet at the Moss Mine. The program was carried out within the western area of the Moss Mine, west of the current mining operations.

Total measured and indicated resources are 360,000 ounces of gold and 3,888,000 ounces of silver within 20,560,000 tons of material at an average grade of .0175 oz/st gold and .2171 oz/st silver. Inferred mineral resources of 129,000 ounces of gold and 1,375000 ounces of silver within 11,960,000 tons at an average grade of .0108 oz/st gold and .1149 oz/st silver.

An exploration drilling plan and budget for the year is currently being drafted. A drill rig is expected to be on-site in early May to begin drilling. The initial drill plan will evaluate several near mine targets to aid mine development, explore several targets along strike with the Moss vein for future development, and twin several historical holes to evaluate growth potential.

For further details, including the drilling results, see the Company's news release dated March 17, 2020.

10. Liquidity and Capital Resources

As at March 31, 2020, the Company had cash of $2,474 (June 30, 2019: $3,444). The decrease in cash compared to the year ended June 30, 2019 was primarily due to cash expenditures on the construction of a leach pad expansion and principal and interest repayments, and non-routine COVID related expenditures which included an early bonding payment, additional supplies and a crusher overhaul.

During the nine months ended March 31, 2020, working capital decreased by $1,871 from a surplus of $941 to a deficit of $930. The decrease in working capital was primarily due to an increase in the current portion of debt relating to a short term payment facility after 6,000 gold call options were exercised during the period and an increase in the current portion of the silver stream due to an expectation of an increase in silver deliveries for the next year.

The Company is in compliance with externally imposed debt covenants relating to its debt facilities and lease obligations as at March 31, 2020.

11. Subsequent Events

Subsequent to March 31, 2020:

- 2,311,538 warrants of the Company with an exercise price of C$0.68 expired.
- The Company was approved by the US Small Business Administration (SBA) to receive a loan of $1,578 under the Paycheck Protection Program (PPP). Under the program, the loan is fully forgivable if all employees are kept on payroll for an eight-week period and the funds drawn down are used for payroll, rent, mortgage interest or utilities.

12. Contractual Obligations

At March 31, 2020, the Company had the following contractual obligations outstanding:

		Within 1 year		2–3 years		4-5 years		5+ years		Total
Debt[1]	$	10,347	$	4,192	$	-	$	-	$	**14,539**
Trade and other payables		10,703		-		-		-		**10,703**
Lease commitments[2]		3,286		1,987		21		-		**5,294**
Provision for reclamation[3]		-		-		-		2,844		**2,844**
	$	**24,336**	**$**	**6,179**	**$**	**21**	**$**	**2,844**	**$**	**33,380**

[1] Includes interest due on convertible debenture and debt.
[2] Includes lease obligation and operating lease commitments.
[3] Represents the undiscounted value of the reclamation provision.

13. Off-Balance Sheet Arrangements

At the date of this MD&A, there were no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

14. Related Party Transactions

Related party transactions were incurred in the normal course of business and measured at their fair value as determined by management.

Related party balances are as follows:

		March 31, 2020		June 30, 2019
Shared office expenses receivable	**$**	**4**	$	9
Consulting fees payable	**$**	**7**	$	8

Related party transactions are as follows:

		Three Months Ended March 31,				Nine Months Ended March 31,			
	Note		**2020**		2019		**2020**		2019
Consulting fees	(i)	**$**	**22**	$	23	**$**	**68**	$	245
Shared office recovery	(ii)	**$**	**1**	$	(9)	**$**	**(15)**	$	(36)

(i) Consulting fees charged by companies controlled by certain directors of the Company are included in employee compensation and benefits expense, mineral properties, plant and equipment, and financing costs netted against debt.

(ii) Shared office expenses charged to and from a company with directors in common are included in marketing and travel, and other general expenses.

Commitments with Related Parties

The Company has entered into a corporate services agreement with a related company for clerical, accounting, regulatory filing and geological services. The minimum monthly fee under the agreement is $8 (C$10) and renews annually.

Debt with a significant shareholder

As at March 31, 2020, the Company has an outstanding convertible debenture with a significant shareholder. The facility can be converted into common shares at the holder's option.

Balances due to the significant shareholder are as follows:

	March 31, 2020	June 30, 2019
Convertible debentures – 2018	**$ -**	$ 5,961
Debt facility - 2019	**$ -**	$ 2,973
Convertible debentures – 2019	**$ 7,902**	$ -

Transactions with the significant shareholder are as follows:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019
Principal repayments	$ **500**	$ -	$ **500**	$ -
Interest expense	**257**	271	**819**	710

15. Key Management Personnel Compensation

The remuneration of the Company's directors and other key management personnel for the three and nine months ended March 31, 2020 and 2019 is as follows:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019
Salaries and short-term benefits	**$ 213**	$ 189	**$ 599**	$ 565
Share-based payments	**$ 120**	$ 297	**$ 351**	$ 355

16. Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with any conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

17. Proposed Transactions

As of the date of this MD&A, there were no proposed asset or business acquisitions or dispositions.

18. Adoption of New Accounting Standards

Adoption of new accounting standards have been disclosed in Note 3 of the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended March 31, 2020 and 2019.

19. Future Accounting Policy Changes Issued but not yet in Effect

Pronouncements that may have a significant impact to the Company have been included in the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended March 31, 2020 and 2019.

20. Corporate Governance

The Company's Board of Directors and its committees adhere to recommended corporate governance guidelines for public companies listed on the TSX-V to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of seven individuals, five of whom are independent of management as they are neither executive officers nor employees of the Company. The Audit Committee is currently comprised of three directors who are independent of management.

The Audit Committee's role is to ensure the integrity of the Company's reported financial results through its review of the interim and audited annual Consolidated Financial Statements prior to their submission to the Board of Directors for approval. The Audit Committee meets with management quarterly to review the Consolidated Financial Statements, as well as the MD&A, and to discuss financial, operating and other matters.

21. Outstanding Share Data

The total number of outstanding common shares, stock options, and warrants as of the date of this MD&A are 250,712,792, 13,175,000 and 93,337,409 respectively.

22. Fair Value Measurements and Financial Risk Management

The carrying values of cash, trade and other receivables, and trade and other payables approximate their fair values due to the short-term nature of these instruments.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and different valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are not based on observable market data. The Company has no financial instruments classified in Level 3.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout the consolidated financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations. The Company has credit risk in respect of its cash, trade and other receivables, and reclamation deposits. The Company considers the risk of loss relating to cash and reclamation deposits to be low because these instruments are held only with a Canadian Schedule I financial institution, a US-chartered commercial bank and a US government agency. Accounts receivable at March 31, 2020 related primarily to value-added taxes which is expected to be collectible in full due to the nature of the counterparties and previous history of collectability.

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. A summary of contractual maturities of financial liabilities in included in Note 24 of the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended March 31, 2020 and 2019.

The Company manages its liquidity risk through the preparation of budgets and forecasts, which are regularly monitored and updated as management considers necessary and through the Company's capital management activities.

(c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.
(i) Currency risk

Foreign currency exchange rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rates. Some of the Company's operating and corporate administration expenditures are incurred in Canadian dollars and the fluctuation of the USD in relation to CAD will have an impact on the Company's profitability and the Company's financial assets and liabilities. The Company has assessed the impact to be low. The Company has not entered into any formal arrangements to hedge currency risk but does maintain cash balances within each currency.

(ii) Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices for gold and silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation and political and economic conditions.

The value of the silver stream embedded derivative will fluctuate with changes in the price of silver which will affect future earnings. Management closely monitors trends in commodity prices of gold and other precious and base metals as part of its routine activities, as these trends could significantly impact future cash flows.

(iii) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. I Interest rate risk arises from the interest rate impact on cash, which are held at variable market rates, and is exposed to interest rate risk on its outstanding borrowings. With other variables unchanged, a 1% increase on the Company's floating rate date would increase annual interest expense by $25. The Company closely monitors its exposure to interest rate risk and has not entered into any derivative contracts to manage this risk.

23. Non-IFRS Performance Measures

The Company has included certain non-IFRS measures in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. All dollar amounts are expressed in thousands of USD, with the exception of amounts expressed as USD per ounce.

Total cash costs

Total cash costs is a common financial performance measure in the gold mining industry but has no standard meaning. The Company reports total cash costs on a gold ounce sold basis. The Company believes that, in addition to measures prepared in accordance with IFRS, such as revenue, certain investors can use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor the Moss mine's operating cost and performance.

Total cash costs include cost of sales such as mining, processing, maintenance, site administration, royalties, selling costs and changes in inventories as well as site-based share compensation less non-cash depreciation and depletion and silver revenue divided by gold ounces sold to arrive at total cash costs per ounce of gold sold. Other companies may calculate this measure differently. The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the financial statements.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Seven Months Ended March 31, 2019
Gold ounces sold[1]	7,469	6,457	23,506	12,085
Cost of sales per ounce sold reconciliation				
Cost of sales	$ 10,069	$ 8,227	$ 35,509	$ 15,774
Cost of sales per ounce of gold sold	$ 1,348	$ 1,274	$ 1,511	$ 1,305
Cash costs reconciliation				
Cost of sales	$ 10,069	$ 8,227	$ 35,509	$ 15,774
Less: Depreciation and depletion	(2,195)	(2,047)	(7,960)	(3,360)
Add: Refining and transportation	49	32	168	106
Less: Silver revenue	(1,482)	(258)	(3,810)	(498)
Cash costs	6,441	5,954	23,907	12,022
Cash costs per ounce of gold sold	$ 862	$ 922	$ 1,017	$ 995

1 Gold ounces sold for the seven months ended March 31, 2019 excludes 557 ounces produced prior to commercial production but sold subsequent to September 1, 2018.

All-in sustaining costs (AISC)

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of total cash costs (as described above), sustaining capital expenditures, accretion on decommissioning and restoration provision, treatment and refinery charges netted against revenue and corporate administrative expenses, all divided by gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

The following tables reconcile this non-IFRS measure to the most directly comparable IFRS measure disclosed in the financial statements.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Seven Months Ended March 31, 2019
Gold ounces sold	7,469	6,457	23,506	12,085
AISC reconciliation				
Cash costs	$ 6,441	$ 5,954	$ 23,907	$ 12,022
Sustaining capital expenditures[1]	870	15	2,322	69
Accretion on reclamation obligation	90	84	250	175
Waste capitalization	-	-	-	648
	7,401	6,053	26,479	12,914
Moss Mine AISC per ounce sold	$ 991	$ 937	$ 1,126	$ 1,069

[1] Excludes capital prior to commercial production.

Cash costs and AISC for the three and nine months ended March 31, 2020 are higher than the three and seven months ended March 31, 2019 as the 2019 periods include included significant reductions tied to capitalized pre-commercial production costs, and refunds provided by a mining contractor. AISC for the 2020 periods include a $1,600 sustaining capital expenditure for the expansion of the heap leach pad. In addition, AISC in the current quarter included a heap leach write-up of $1,282. Excluding the adjustment, AISC was $1,163 per ounce sold, which included the impacts of COVID-19 expenses.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Seven Months Ended March 31, 2019
Gold ounces sold	7,469	6,457	23,506	12,085
Moss Mine AISC	7,401	6,053	26,479	12,914
Corporate administrative expenses	645	902	2,017	1,817
	8,046	6,955	28,497	14,731
Consolidated AISC per ounce sold	$ 1,077	$ 1,077	$ 1,212	$ 1,219

Average realized price and average realized cash margin

Average realized price and average realized cash margin per ounce sold are used by management and investors to better understand the gold price and cash margin realized throughout a period.

Average realized price is calculated as revenue per the Company's Statements of Loss and Comprehensive Loss in the Company's March 31, 2020 Condensed Interim Consolidated Financial Statements with adjustments as noted below, less silver revenue divided by gold ounces sold. Average realized cash margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019
Gross Revenue	11,655	8,351	35,249	15,161
Gold ounces sold	7,469	6,457	23,506	12,085
Average realized price per ounce sold	1,560	1,293	1,500	1,254
Less: cash cost per ounce sold[1]	(862)	(922)	(1,017)	(995)
Average realized margin per gold ounce sold	698	371	483	259

Adjusted EBITDA

The Company defines adjusted EBITDA as net earnings/loss before finance costs, finance income, income taxes, mineral property and capital asset depletion/depreciation and amortization, equity-settled share-based compensation expense and gains/losses on assets, liabilities and investment dispositions. Adjusted EBITDA is a common financial measure used by investors, analysts and lenders as an indicator of cash operating performance, as well as a valuation metric and as a measure of a company's ability to incur and service debt. The calculation of adjusted EBITDA excludes items that do not reflect ongoing cash operations, including equity-settled share-based compensation and charges related to funding decisions that the Company believes should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

While adjusted EBITDA is a common financial measure widely used by investors to facilitate the valuation of an entity, they do not have a standardized definition prescribed by IFRS and therefore, other issuers may calculate adjusted EBITDA differently. The following is a reconciliation of our net earnings (loss) to adjusted EBITDA.

	Three Months Ended March 31, 2020	**Three Months Ended March 31, 2019**	**Nine Months Ended March 31, 2020**	**Nine Months Ended March 31, 2019**
Net loss	7,511	(1,333)	(3,214)	(7,747)
Depreciation and depletion	2,195	2,047	7,960	3,360
Finance costs (income)	(4,589)	609	5,052	5,370
Share-based compensation	231	401	763	516
Foreign exchange (gain) loss	(548)	173	(473)	(96)
Adjusted EBITDA	4,800	1,897	10,088	1,403

24. Risks and Uncertainties

The Company is in the business of acquiring, developing and operating mineral properties. It is exposed to a number of risks and uncertainties that are common to other mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Need for Additional Funds

The Company has no history of profitable operations and is subject to many risks common to other companies in the same business, including under-capitalization and resource limitations. The Company may require additional capital to continue the operations of the Moss Mine or to continue as a going concern. There can be no assurance that such capital will be available or, if available, will be on reasonable terms.

Exploration and Development

Exploration for and development of gold properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold from ore. We cannot ensure that our current exploration and development programs will result in profitable commercial mining operations.

The economic feasibility of the mine is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Title Risks

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

Environmental Regulations, Permits and Licenses

The current operations of the Company require permits from various federal and state authorities and such operations are subject to laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. Environmental legislation in the State of Arizona provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from process ponds, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The Company believes that it is in substantial compliance with all material laws and regulation which currently apply to its activities. There can be no assurance that all permits which the Company may require for its exploration activities and operations will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Taxation Risk

Due to the complexity and nature of the Company's operations various income tax positions are required to be taken. No assurance can be given that applicable tax authorities will not issue a reassessment or challenge these positions.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result and other persons would be required to manage and operate the Company.

25. Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the preparation and integrity of the Financial Statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable.

Management is also responsible for the design of the Company's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS.

Readers are cautioned that the Company is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

26. Cautionary Note Regarding Forward-Looking Information

The Company's condensed interim consolidated financial statements and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include but are not limited to statements regarding the Company's future exploration and development plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a party, the ability of the Company to hire and retain employees and consultants and estimated administrative and other expenditures. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

27. Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

28. Additional Information

Additional information related to the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.northernvertex.com.