

AWALÉ RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

For the twelve months ended December 31, 2020 and 2019

The Management Discussion and Analysis (“MD&A”) is an overview of the activities of Awalé Resources Limited (“Awalé”) and its subsidiaries (the “Company”). This MD&A describes the Company’s business operations through to the date of this MD&A. The MD&A should be read in conjunction with the Company’s audited financial statements for the years ended December 31, 2020 and the notes attached thereto (“ Audited Financial Statements”).

The effective date of this MD&A is April 30, 2021.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

Management is responsible for the presentation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A is complete and reliable.

Financial statement information presented herein was prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

All amounts in the MD&A, Financial Statements and related notes are expressed in United States dollars (“\$”) unless otherwise noted.

Andrew Chubb, the Company’s Chief Operating Officer, who is a Qualified Person as defined by National Instrument 43-101, has reviewed the geologic information contained in the MD&A on behalf of the Company.

1. DESCRIPTION OF THE BUSINESS

Company overview

Awalé Resources Limited (“Awalé” or the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 23, 2015.

The Company’s current sole activity is to identify and explore precious metals projects in Côte d’Ivoire (Ivory Coast).

The corporate and registered office is located at 8681 Clay Street, Mission, British Columbia, Canada.

The Company trades on the TSXV under the symbol: “ARIC”.

At December 31, 2020 the Group consists of the following interests:

Entity	Ownership percentage	Country of incorporation	Functional currency
Awalé Resources Limited (the Company)	-	Canada	Canadian Dollar (CAD)
Awalé Resources Limited	100.0%	Guernsey	United States dollar (USD)
Awalé Resources (SARL)	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Srika Gold Limited	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Africa New Geological Technologies Côte d’Ivoire SARL	90.0%	Côte d’Ivoire	West African CFA franc (CFA)
Aforo Resources Côte d’Ivoire	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Aforo (Ivory Coast) Holdings Limited	100.0%	Australia	Australian Dollar (AUD)
Minera Mariana de Chile Limitada	100.0%	Chile	Chilean Peso (CLP)
AMG Chile Limitada	100.0%	Chile	Chilean Peso (CLP)

2. OUTLOOK AND SUMMARY OF ACTIVITIES

Outlook

The Company's planned corporate and exploration operations have been impacted by the uncertainty created by the global pandemic COVID-19 announced by the World Health Organisation on March 11, 2020. Management put on hold its on-site exploration activities in Côte d'Ivoire at the outbreak of the pandemic in order to comply with government directives and ensure the safety and wellbeing of its workforce. The Company remobilized on the ground, in the middle of May 2020, and has recommenced its exploration activities and continues to actively assess and monitor the risks involved in this deployment. Furthermore, the Company has continued to enforce strict COVID-19 protocols to ensure a safe working environment and continues to re-evaluate these on an ongoing basis.

Following initial high grade scout drilling intercepts at the Company's Empire project located in Odienné, Côte d'Ivoire, company geologists are currently working on understanding the geometry of the mineralization and alteration intercepted for the next phase of drilling in H2 2021 to further expand the initial high grade gold discovery at the Empire project. The Company has also planned for a drill program at the Bondoukou project for late H2 2021, with a view to further drilling once analysis results have been returned and reviewed over the monsoon season.

The COVID-19 pandemic is having a negative impact on stock markets, currencies, and business activities globally, and the full impact of COVID-19 on the Company cannot be fully determined. Although the Company has continued operating there may be potential negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity as a result of the changing COVID-19 environment.

Summary of activities for the twelve months ending December 31, 2020 and to the date of this report

EXPLORATION ACTIVITIES

Odienné

The Odienné project is located in NW Ivory Coast and consists of one granted tenement covering 397 square kilometres and one contiguous application covering 400 square kilometres.

Geologically, the project area lies on a splay of the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain. Rocks in the project area consist of a felsic/acid volcanic to mafic greenstone belt of Birimian age intruded by a series of later plutons of varying size and orientation. The intrusions range from intermediate to mafic in composition. The Company's exploration activities are focused on the discovery of high-grade orogenic gold deposits hosted within the highly prospective but underexplored Birimian terrains of Ivory Coast.

Field work completed by the Company at Odienné during 2019 resulted in the definition of the Empire and Vakaba drill targets from robust auger soil gold anomalies and favourable geological settings. This led to the commencement of the Company's maiden drill program in November 2019, which led to the discovery holes at Empire Main - 18.15m @ 4.9 grams per tonne ("g/t") gold ("Au") from 40m downhole in OEDD0001 and 27m @ 3.1 g/t Au from 43.2m downhole in OEDD0002 - being reported on November 19, 2019. Drilling continued during late 2019 and 2020 within the 3km-long soil gold anomaly defined at Empire.

In spite of the barriers faced with COVID 19 restrictions during 2020, the Company was able to advance surface mapping, sampling and trenching at Odienné as well as complete a significant amount of auger, Reverse Circulation ("RC"), and diamond drilling. With respect to drilling, the Company completed a total of 18,145.9 metres of drilling in 2,045 holes during 2020 (consisting of 1,968 auger holes for 10,685 meters, 20 diamond drill holes for 2,687.9 meters, and 57 RC holes for 4,773 meters). A detailed breakdown of the 2020 drilling completed at Odienné is provided in Table 1 below.

Auger drilling continues to be a key exploration tool used by the Company at Odienné. The Q1 2020 auger drill program defined the diamond and RC extension anomaly targets that were drilled in Q3/Q4 2020 (see Company News Release dated April 28, 2020), while the auger drilled in Q4 2020 was targeted at defining extensions to the Empire Main discovery and a new prospect named Charger located 3km north of Empire Main. The results of the Q4 2020 auger drilling were successful in:

- Extending the initial discovery footprint of Empire Main from 200m to over 900m with the addition of significant soil gold anomalies at Empire Gap (peak soil gold anomaly of 1.7 g/t within a 250m long, >50ppb gold anomaly) and Empire West (peak soil gold anomaly of 731 parts per billion - or “ppb” - within a narrow but continuous 350m long, >30ppb gold anomaly).
- The definition of a compelling new drill target at Charger, a 600m long, >90ppb “bullseye” soil gold anomaly (peak value 0.56 g/t Au) located some 3km N of Empire Main.

Table 1: 2020 Odienné Project Drilling Summary:

2020 Drilling	Auger	Diamond	RC	Totals
Q1				
Holes Drilled	1,106			1,106
Metres Drilled	6,201			6,201
Q2				
Holes Drilled		1		1
Metres Drilled		144.5		144.5
Q3				
Holes Drilled		14	5	19
Metres Drilled		1,601.4	323	1,924.4
Q4				
Holes Drilled	862	5	52	919
Metres Drilled	4,484	942	4,450	9,876
Total Holes Drilled	1,968	20	57	2,045
Total Metres Drilled	10,685	2,687.9	4,773	18,145.9

On March 2, 2021, the Company announced the results of preliminary metallurgical testwork (LeachWELL™ analyses) undertaken on 781 mineralized drill core samples from the Empire discovery at the Odienné Project. Exceptionally high gold recoveries (average 95,4%) were reported from the testwork.

On April 26, 2021, the Company announced the commencement of a 3,000m / 30 hole drill program at the Odienné Project. Drilling will focus on resource definition drilling at the Empire Main discovery (specifically the Empire Gap and Empire West extension targets) plus discovery drilling at the new Charger target. The Odienné drilling will be immediately followed by a 3,000-5,000m scout drill program at the Bondoukou Project, and will include maiden drill testing of the high-grade Kodio gold target.

The Empire Prospect

Summary of Results from 2020 Exploration

The maiden RC and diamond drill program over the high order Empire soil gold anomaly commenced in Q4 2019 and led to the discovery of Empire Main. Empire Main is a high-grade gold discovery characterized by multiphase deformation, alteration and veining hosted within a diorite intrusion. Mineralization is associated with early potassic (biotite) alteration +/- gold and pyrite, calc silicate alteration (rare garnet, clinopyroxene and pyrrhotite), and later carbonate and silica sericite alteration phase which is interpreted to be associated with the abundant free gold in the mineralized system. The high-grade mineralization is hosted in brittle/ductile quartz vein arrays that are oriented from east-west to northeast and exhibit both shallow and steep plunges.

The 2020 Phase 2 drilling at Empire Main extended mineralization along strike and down dip and, by the end of this program, mineralization had been delineated a strike length of 200m and a vertical depth of over 120m (and remains open in all directions). Follow-up drilling on extensions to Empire Main commenced on April 26, 2021. The host diorite lies within a > 20km long, 1-2 km wide brittle/ductile shear zone named the ‘Empire Corridor’, a fertile NNW-trending structural corridor in which there is high confidence for both extending the Empire Main discovery and for the discovery of similar or larger gold deposits.

Empire was discovered through systematic exploration by Awalé, resulting in a coincident geology, gold/arsenic geochemistry, and ground geophysics anomaly. This discovery demonstrates high grade gold

bearing fluid flow within the Empire corridor, and the company plans to continue exploring along this shear zone to rapidly increase the gold inventory through both extensions to known mineralization and new discoveries. Previously reported highlights from all RC and diamond drilling from December 2019 to 31st December 2020 are listed below and the exploration works completed by the company are summarised afterward.

- **OEDD-1** 18.15m at 4.9 g/t Au from 40 m downhole,
 - including 10.4 m at 7.9 g/t Au from 40m downhole
- **OEDD-2** 27 m at 3.1 g/t Au from 43.2 m downhole
 - including 9 m at 5.3 g/t Au from 43.2 m downhole.
- **OEDD-9** 17m at 2.6 g/t Au from 40 m downhole,
 - including 2.65m at 15.4 g/t Au from 40m,
 - 16.74m at 1.9 g/t Au from 74.26m downhole,
 - including 9.28m at 2.7g/t Au from 80.72m and,
 - 16m at 1.8 g/t Au from 98m downhole,
 - including 3m at 7.6 g/t Au from 111m downhole
- **OERC0021** 18m at 3g/t Au from 97m downhole and 2m at 15.5 g/t Au from 111m downhole
 - 11m at 2.5g/t Au from 140m downhole and 2m at 5.6g/t Au from 140m downhole
- **OEDD-24** 15m at 13.1 g/t Au from 69m including 2m at 20g/t Au from 69m, 7.6m at 20.1 g/t Au from 74.7m, and 1m at 129.8 g/t Au from 76m.
- **OEDD-18** 11 m at 4.9 g/t Au from 40m downhole including 1m at 4.8g/t Au and 1m at 40.2 g/t Au from 40 and 41m downhole, respectively.
- **OEDD-16** 17m at 3.5 g/t Au from 86m downhole including 1m at 11.9 g/t Au and 1m at 11.7 g/t Au from 87 and 90m downhole respectively.
- **OEDD-32** 10m at 1.6 g/t Au Au from 67m downhole - Northern Lode
 - 7m at 2.4 g/t Au from 136m downhole
 - 22m at 3.8 g/t Au from 92m downhole and 1m at 44g/t Au from 104m
- **OEDD-31** 16m at 2g/t Au from 45m downhole (Northern Lode)
 - 11m at 2.5 g/t Au from 61m downhole including 1m at 10.4 from 74m
 - 15m at 1.6 g/t Au from 85m downhole including 1m at 9.3 from 95m

*The above results are all downhole intercepts and are approximately 75% of true width of mineralization.

** Drill hole OEDD0001 though OEDD0009 were reported in December 2019 and have been included for a complete summary of the Empire Main discovery. All other holes reported here were between January 1st and December 31st 2020.

In addition to to the Empire Main discovery, the Phase 2 drill program consisted of 57 RC holes and 4 diamond holes for 5,142 meters spread over 3 strike extension prospects located ESE of the Main discovery area (known as "Anomalies 1 to 3"). High grade mineralization has been intercepted in 2 of the 3 extensions prospects - 'Anomaly 1' and 'Anomaly 2'. The campaign demonstrated mineralized trends at Anomaly 1 and 2 with target geology and high grade gold and Awalé geologists are working to ascertain the geometry and control of the systems at Anomaly 1 and 2 in preparation for the next phase of drilling.

Drilling to date at Anomaly 1 has intercepted a deformed package of volcanoclastic and sedimentary rocks which are variably sheared and altered. Better results from this prospect include:

- **OEDD-57**
 - 6m at 2.2g/t Au downhole from 38m including,
 - 1m at 5 g/t Au downhole rom 39m
 - 1m at 5.2 g/t Au downhole from 41m
 - 2m at 1.4g/t Au downhole from 48m
- **OERC-67**
 - 2 m at 4.1 g/t Au
 - including 1m at 7.3 g/t Au from 72m downhole
- **OERC-71**
 - 1m at 1.9 g/t Au from 81m downhole
- **OERC-74**
 - 4m at 1.1 g/t Au including,
 - 1m at 3.5 g/t Au from 30m downhole
- **OERC-75**
 - 1m at 1 g/t Au from 87m downhole.

*True widths of mineralization are unknown from this RC drilling.

Gold-mineralized intercepts in drill hole OERC-57 are contained within a 12-meter-wide alteration zone. The other holes reported here are step back and step out holes that have intercepted similar alteration veining and sulphide to the mineralization observed in OERC-57.

At Anomaly 2, the interpreted geology has been confirmed with hole OEDD-20 intersecting a diorite intrusive hosted within a package of altered and deformed volcano-sedimentary rocks and carbonaceous mudstones. Encouragingly, the alteration at the footwall contact of the diorite reflects closely of that observed at Empire Main with a 7m wide deformation zone with biotite and calc-silicate alteration with minor sulphide (pyrite) and visible gold in c. 5cm quartz veins.

Hole OERC-48 was drilled 100m along strike SW of the mineralization in OEDD20 and displays biotite and silica sulphide alteration along a contact between silicic volcanic rocks. This hole returned 1 g/t Au from 89m.

Best results returned from Anomaly 2 are:

- **OEDD-20**
 - 1m at 1g/t Au from 66m downhole (within a broader intercept of 4.1m at 0.3 g/t Au from 66m)
 - 1m at 4.7 g/t Au from 85m downhole

The Vakaba Prospect

On January 29, 2020 the first results from 4 scout diamond holes at the Vakaba prospect were returned. Expected moderate to high grade mineralization with visible gold was intercepted in the northwest trending quartz/tourmaline veins, however, mineralized intervals were narrow. OEDD013 returned 1m at 15.7g/t Au from 45m, OEDD0011 returned 0.3m at 7.8 g/t Au, while OEDD0012 returned 2m at 1.4 g.t Au.

The target mineralization is high grade gold hosted in quartz tourmaline veins at a granite/intermediate volcanic contact. A series of veins have opened oblique to the NNE trending faulted contact between the granite and volcanic rocks, with the veins dominantly oriented NW with a subordinate NE orientation. Quartz tourmaline veins have returned assays of up to 111.5 g/t Au, with an average grade of 24.6 g/t Au from 6 grab samples of quartz material from orpaillage pits and outcrop.

Deep artisanal pits and a trench have been opened by artisanal workers along a NW quartz-tourmaline bearing structure in the central part of the prospect. A channel sample taken along the wall of this trench returned 14m of wall-rock alteration assaying 1.14 g/t Au, with included values of 1m at 2g/t Au, 4.4 g/t Au and 1.9 g/t Au from 1, 2, and 5m respectively. Note that this channel sample was taken subparallel to the strike of mineralization and, as such, it does not represent true width. The same structure is evident in the induced polarization surveys completed in May 2019, as well as revealing a major structural confluence at this location with NW/NE chargeable resistive structures meeting at the granite/volcanic contact. This confluence is a compelling target for the planned maiden drill program at the Vakaba prospect. This will be tested following initial drilling at the Empire prospect.

The Vakaba prospect area has multiple gold in soil anomalies and the company will continue to work on building these toward drill target status.

Bondoukou

The Bondoukou project consists of three permits covering 1,192 square kilometres in the Zanzan region of north-eastern Côte d'Ivoire.

During the period the Company announced the delineation, from a 12km²/747 sample soil program, of two new 3km long gold targets along the previously untested Samanda Trend at the Bondoukou project. The Samanda prospect is one of the twelve priority target areas that were defined at the Bondoukou Project through Awalé's 2017 regional reconnaissance exploration program.

In June 2020, the Company reported that a further 604 infill soil samples had enhanced the initial gold in soil anomalies reported for the Samanda Prospect, Bondoukou project. The Samanda East prospect is now a high priority drill target for the Company. The gold in soil anomaly forms a robust 1.5 km long >20ppb Au anomaly, with a 350m by 300m core at >300ppb Au with a peak value of 1.78 g/t Au Au. This anomaly can be traced further out to 3 km along strike at the prospect.

The Samanda West targets contain >10ppb Au soil anomalies with >40ppb Au cores and a peak value of 4.29 g/t Au*. The anomalies within the sampling area follow a high strain contact between granite/granodiorite to the west and volcanic rocks to the east. Brecciation and quartz veining, has developed along the high strain contacts. Together these anomalies are equivalent in scale and tenor to the Fako auger anomalies along the

Awari Shear where the company returned significant trench and drill results (Fako was a 6km long >10ppb Au anomaly with consistent >50ppb Au cores). Further infill sampling and mapping is required at this target to better define structural controls before trenching and drilling. This work will commence in tandem with the Samanda East Trench program.

On May 13, 2020, the Company announced delineation of the 'Kodio Trend', a new 17.5 km long gold in auger anomaly at the Bondoukou Project. The Kodio trend includes multiple >10ppb Au anomalies with >50ppb Au cores up to several kilometres long over the entire length of the anomaly. The trend lies open toward the northwest and contains a peak Au value of 476ppb.

The first pass auger program at Bondoukou commenced in Q4 2019 and was completed in Q1 2020. The program consisted of a 8,383-meter 1,819-hole program that was drilled on a 640m line spacing with 50 metre spacing between holes. The broad spaced program was completed as first pass testing some 20 km of the NNW striking Kodio trend and was designed around anomalous stream BLEG samples, artisanal mining occurrences and geological mapping. The work completed along the structure revealed a major lithological boundary with left stepping jogs consistent with the aerial magnetic data collected by the Company, suggesting a fertile gold bearing structure.

Infill auger drilling commenced over the Kodio Trend in Q3 2020 and was ongoing at the end of this reporting period. 3,716 Holes for 13,036 metres had been drilled, at reporting date results from this infill program had not been returned or reported. The program consisted of 5 targeted anomalies drilled to a combination of 120 to 80 metre line spacings with 25 metres between holes on each line. The remainder of the infill was planned on a 320 meter spacing to tighten the 20 kilometre anomalous trend.

A trench and first pass drilling program is planned for the Samanda West target as well as several targets along the Kodio Trend in Q2 2021.

Abengourou

The Abengourou Project consists of 2 prospective gold permits Amélékia and Nianda, in the Comoé district of south eastern Côte d'Ivoire. These two granted permits and one application form the Company's Abengourou Project. These permits now give the Company a district presence at Abengourou with 718 square kilometres of granted tenure.

Initial work on the Abengourou Project has been completed with confirmatory soil sampling over the more advanced, Amélékia permit. Amélékia was previously owned by Golden Star Resources Ltd whose legacy exploration uncovered significant gold in soil anomalies and due diligence sampling by the company has returned positive results. The company has completed a mapping, pitting and trenching program to understand the geology and style of mineralisation that is the source of the gold anomalism in the soil geochemistry. The Amélékia permit is dominated by moderately strained pelitic rocks with minor psammites trending northeast undulating dips due to folding of the sequence during the Eburnean Orogeny. There is evidence of quartz veining both parallel to the main structural trends and fold hinges as well as north-south oriented extension veins. The dominant topography in the area strike north south also.

First pass BLEG stream sediment geochemistry was completed over the entire Nianda permit and 66 samples were submitted to Intertek Australia for low detection limit (0.01ppb) gold analysis and multielement ICP geochemistry. The Nianda permit lies strike northeast of the Amélékia permit and possesses similar geology.

Exploration expenditure

The exploration expenditure of the Companies for the twelve months ended December 31, 2020 is set out below.

Expenditure	Bondoukou \$	Odienné \$	Abengourou \$
Data analysis	87,770	198,254	10,231
Drilling and assay costs	64,732	1,195,357	-
Field Office & Camp	63,799	79,927	238
Exploration	310,013	497,628	5,084
Tenement costs	14,040	10,303	7,686
Health & safety	3,960	12,521	863
Administration	161,566	69,606	99,669
TOTAL	705,880	2,063,596	123,771

CORPORATE ACTIVITIES

On April 23, 2021, the Company announced that, subject to regulatory approval, the Company had closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021, of up to 33,333,333 units at a price of \$0.05 (C\$0.06) per unit for gross proceeds of up to US\$1,600,000 (C\$2,000,000). Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of \$0.10 (C\$0.12) to purchase a common share of the Company until expiry 24 months from issuance. The gross proceeds of the private placement will be used to fund further development of its projects in Cote d'Ivoire and general working capital. Regulatory approval for the first tranche of the placement was received on April 27, 2021.

On July 9, 2020, the Company announced it had closed a non-brokered private placement of 44,417,440 Units at a price of \$0.052 (C\$0.07) cents per Unit, raising gross proceeds of \$2,296,662 (C\$3,109,222). Each Unit consists of one common share of the Company and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.10 (C\$0.14) cents until expiry on July 8, 2023. The proceeds of the Offering are to be used by the Company for ongoing exploration expenditure, including drilling at the recent high-grade gold discovery on its Empire Prospect at the Odienné Project in Cote D'Ivoire, and for general overhead and operating expenses. All securities issued under the Offering are subject to a hold period trading restriction which expired on November 9, 2020.

As a response to the impact of COVID-19 the Company reduced costs across both its corporate and exploration operations until activities were able to return to normal levels. In light of developments regarding COVID-19, the Company implemented internal control measures and protocols in an attempt to contain and minimize transmission, and to ensure safe working conditions.

The Company's continuing operations are dependent upon its ability to either secure additional capital or generate consistent cash flow from operations in the future. The volatility of stock markets and precious and base metals have eroded investor confidence to the extent that both advanced and junior companies have had a difficult time obtaining equity financing on reasonable terms. The Company must seek additional equity funding to fund ongoing exploration activities and to meet its ongoing general and administrative costs. The Company cannot guarantee it will be successful in raising additional funding. Refer to section 8 for the going concern consideration.

3. RESULTS OF OPERATIONS – TWELVE MONTHS ENDED DECEMBER 31, 2020

The following is a breakdown of material costs incurred:

	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019
Share based compensation	260,284	-
Salaries and director fees	254,473	315,037
Office and regulatory expenditure	105,957	107,747
Professional and consulting expenditure	77,805	98,041
Investor relations expenditure	45,862	52,322
Travel expenditure	13,132	51,181
Foreign exchange (gain)/loss	(1,651)	6,758
Depreciation	36,273	36,196
Interest	-	-

Twelve months ending December 31, 2020 compared to December 31, 2019

For the twelve months ending December 31, 2020 the Company incurred a loss of \$792,130 (2019: \$667,265).

The increase in the loss compared to the comparative prior period is due to the following factors:

- Increased share-based payments due to granting of 2,400,000 stock options to employees and consultants and an aggregate of 2,650,000 stock options to directors and officers for a total cost of \$588,130. All options granted are subject to a one-year vesting period, after which they become exercisable. The total cost is to be recognised over the vesting period. The Company recorded a cost of \$260,284 for the period ending December 31, 2020. This cost will fluctuate from period to period as the cost is recognised over the vesting period.
- Salaries expense decreased in the current period from the prior period due to agreed salary sacrifice in CEO salary and CFO fees, and a reduction in salary paid to investor relations manager.

- Professional and consulting fees decreased by \$20,236 from the prior period due to a decrease in consulting fees paid to the Company's Ivorian consultant. Travel costs have decreased in the current period due to less corporate travel and travel for marketing purposes being undertaken when compared to the prior period, as management looked to decrease its costs and enforced travel restrictions came into effect as a result of the COVID-19 pandemic.
- Foreign exchange loss has increased by \$8,409 due to fluctuations in foreign exchange rates on foreign denominated payments made during the period.

4. SELECTED ANNUAL FINANCIAL INFORMATION

SUMMARY	Year ended December 31, 2020 \$	Year ended December 31, 2019 \$
Net sales or total revenue	nil	nil
Loss	(792,130)	(667,265)
Total assets	11,193,583	8,453,732
Total current liabilities	1,324,632	876,345
Total non-current liabilities	31,416	3,933
Total Shareholders' equity	9,837,535	7,573,454

The increase in the loss of \$124,865 for the twelve months ending December 31, 2020 when compared to that of the prior comparative period is due mainly to an increase in share based payments of \$260,284 due to options issued during the period to employees, consultants, director and officers of the company. This increase has been offset by a decrease in salaries and wages of \$60,564, a decrease in travel expenditure of \$38,049 and a decrease in consulting fees of \$24,821.

Total assets have been impacted by the increase in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period, offset by a decrease in cash used to fund the administrative activities required to support ongoing exploration programs.

Current liabilities of the Company include accounts payable, accrued liabilities, tax and social obligations payable which fluctuate from period to period depending on the level of exploration activity undertaken by the Company. As at December 31, 2020 liabilities include amounts owing to related parties of non-executive director fees payable of \$15,000, expense reimbursement payable to the COO of \$23,505, audit fees accrued of \$47,417 and creditor accounts related to corporate activities of \$32,417. Current liabilities at December 31, 2020 includes payables balance of \$1,185,057 due to increased supplier and creditor accounts in Côte d'Ivoire as a result of the increased exploration activities undertaken at the Odienné and Bondoukou projects in Côte d'Ivoire in the last quarter of 2020.

Non-current liabilities increased from that of the comparative year as a result of the loan received from the Canadian government to offset the effect of COVID-19. Funds of \$29,445 (C\$40,000) were received as part of the Bank of Montreal's Canada Emergency Business Account ("CEBA") program. The Company entered into an interest-free loan of C\$40,000 with the Bank of Montreal, guaranteed by the Government of Canada, to help cover operating costs for businesses which may have been impacted by COVID-19.

The Government program payment timelines are as follows:

- The Canada Emergency Business Account will be funded as a revolving line of credit and is interest free until Dec. 31, 2020
- Any outstanding balance will be converted to a term loan on Jan. 1, 2021 and remains interest free until Dec. 31, 2022
- If repaid by Dec. 31, 2022, 25% of balance will be forgiven
- If outstanding on Jan. 1, 2023, 5% interest starts
- The remaining balance is to be paid in full no later than Dec. 31, 2025

The repayment of the loan will be through the Bank of Montreal, not the Canadian Government.

The Company had previously recognised a liability in relation to its contractual obligation payable to Sandstorm as part of the acquisition of the Côte d'Ivoire assets undertaken in December 2017. During the period ended December 31, 2018, the Company transferred this obligation to equity. The Company has recognised an amount of \$1,106,231 in Other Reserves in the period ending December 31, 2019. The balance of the

contractual obligation payable fluctuates from period to period due to annual payments made. The Company is liable to pay up to C\$400,000 per year in either shares or cash, the amount payable is dependent on the market capitalisation of the Company. This obligation is estimated to be no longer than 5 years from inception. As at December 31, 2020 the Company is required to deliver to Sandstorm 1,478,747 shares at a price of C\$0.13 (US\$0.10) to fulfil the second annual payment (total US\$147,475) as calculated under the revised criteria agreed to in December 2019.

During the period ended December 31, 2020 the Company recognised in equity of 44,417,440 Units issued at a price of \$0.052 (C\$0.07) cents per Unit, as a result of the private placement completed in July 2020. Each Unit consists of one common share of the Company and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.10 (C\$0.14) cents until expiry on July 8, 2023. A cost of \$2,352,768 was recorded against equity in the period ended December 31, 2020 in relation to these warrants. Refer to Section 7 for further details.

The Company also recognised in equity a cost of \$588,130 related to options issued to employees, consultants and directors of the company during the period ended December 31, 2020, Refer to Section 7 for further details.

5. SELECTED UNAUDITED QUARTERLY FINANCIAL INFORMATION

SUMMARY	Q4 2020 \$	Q3 2020 \$	Q2 2020 \$	Q1 2020 \$	Q4 2019 \$	Q3 2019 \$	Q2 2019 \$	Q1 2019 \$
Net sales or total revenue	-	-	-	-	-	-	-	-
Loss	(280,774)	(228,418)	(138,682)	(144,256)	(171,552)	(145,208)	(153,871)	(196,634)
Basic & diluted loss per share	0.01	0.0	0.0	0.0	0.00	0.0	0.0	0.01
Total current assets	760,565	828,974	890,796	753,446	1,547,344	784,443	116,033	222,549
Total non-current assets	10,433,018	8,499,077	7,510,348	7,188,672	6,906,388	5,732,638	5,646,794	5,035,672
Total current liabilities	1,324,632	644,794	583,643	700,477	876,345	441,073	674,640	453,799
Total non-current liabilities	31,416	30,108	29,445	-	3,933	7,892	15,003	14,807

The Company's quarterly financial results and position can be affected by many factors including, but not limited to; seasonal fluctuations, variations in capital markets, foreign exchange rate movements, share based payments, changes in exploration programs, changes to exploration portfolios and financing activities undertaken.

Three months ending December 31, 2020

The net loss of \$280,774 for the quarter ended December 31, 2020 increased when compared to the quarterly losses incurred in Q4 2019 due to no share-based payment being recorded in Q4 2019 and an increase in professional fees incurred in Q4 2020 when compared to the prior year comparative quarter as a result of additional work undertaken in relation to tax and accounting matters. This increase has been offset by a decrease in salary and fees paid to corporate staff and consultants and a reduction in travel costs due to reduced activities as a result of the COVID -19 pandemic and travel restrictions imposed during the period.

Current assets decreased in the current quarter as cash raised in the July 2020 private placement was used for corporate activities and for exploration activities, resulting in an increase in non-current assets as value was attributed to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period. Current assets have decreased from the comparative prior period as the Company's cash balance was higher due to a private placement completed in December 2019 raising \$1,541,868 in funds.

Current liabilities increased in the current quarter due mainly to an increase in payables in Côte d'Ivoire due to the completion of an exploration program at the Company's Odienné project and ongoing exploration activities at the Bondoukou project during the quarter.

Three months ending September 30, 2020

The net loss of \$228,418 for the quarter ended September 30, 2020 increased when compared to the quarterly loss in Q3 2019 due mainly to the cost of options to staff and management of \$109,576 for options issued during the period being recorded. This increase has been offset by a decrease in salary and fees paid to corporate staff and consultants and a reduction in travel costs due to reduced activities as a result of the COVID -19 pandemic and travel restrictions imposed during the period.

Current assets increased during this quarter as a result of the private placement completed in July 2020 where gross proceeds of \$2,296,662 were receipted. These funds were used to continue exploration activities at the Company's Côte d'Ivoire projects and fund corporate costs. Prepayments were also made on equipment purchases for use at the Ivorian projects, with delivery to occur in Q4 202 and prepayment of drilling costs in connection with the upcoming drill program planned in Côte d'Ivoire.

Non-current assets increased in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period.

Current liabilities increased during the current quarter due mainly to increased supplier and creditor accounts in Côte d'Ivoire as a result of the increased exploration activities being undertaken at the Odienné and Bondoukou projects in Côte d'Ivoire when compared to the comparative quarter.

Non-current liabilities increased from that of the Comparative quarter as a result of the C\$40,000 loan receipted from the Canadian government to offset the effect of COVID-19 impacts (refer to discussion below- *Three months ending June 30, 2020*). The movement in the balance from Q2 2020 is due to the fluctuation of USD: CAD the exchange rate.

Three months ending June 30, 2020

The net loss of \$138,682 for the quarter ended June 30, 2020 decreased when compared to the quarterly loss incurred in Q3 2019 due mainly to a reduction in salaries and fees paid to corporate staff and consultants, as well as a reduction in investor relations and travel costs due to the ongoing impact of COVID-19 on large gatherings and travel. These decreases were offset by higher administrative costs as a result of the filing fees incurred due to the private placement undertaken during the period.

Current assets increased in the current quarter as a result of a prepayment made in connection with the upcoming drill program to be undertaken in Côte d'Ivoire and cash received in relation to the private placement completed in early July 2020. Non-current assets increased in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period.

Current liabilities decreased in the current quarter because of equity funds receipted being used to clear suppliers and commercial creditors and tax balances owing to government authorities.

Non-current liabilities increased during the period as funds of \$29,445 (C\$40,000) were received as part of the Bank of Montreal's Canada Emergency Business Account ("CEBA") program. The Company entered into an interest-free loan of C\$40,000 with the Bank of Montreal, guaranteed by the Government of Canada, to help cover operating costs for businesses which may have been impacted by COVID-19. The Government program payment timelines are as follows:

- The Canada Emergency Business Account will be funded as a revolving line of credit and is interest free until Dec. 31, 2020
- Any outstanding balance will be converted to a term loan on Jan. 1, 2021 and remains interest free until Dec. 31, 2022
- If repaid by Dec. 31, 2022, 25% of balance will be forgiven
- If outstanding on Jan. 1, 2023, 5% interest starts
- The remaining balance is to be paid in full no later than Dec. 31, 2025

The repayment of the loan will be through the Bank of Montreal, not the Canadian Government.

Three months ending March 31, 2020

The net loss of \$144,256 for the quarter ended March 31, 2020 decreased when compared to the quarterly loss incurred in Q1 2019 due mainly to a reduction in salaries and fees paid to corporate staff and consultants, and a reduction in professional fees incurred.

Current assets decreased in the current quarter as cash raised as part of the private placement was spent on corporate and exploration activities. Non-current assets increased in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period.

Current liabilities decreased in the current quarter as suppliers and commercial creditor balances recorded at year end, in relation to the exploration program at the Company's Odienné and Bondoukou projects, were settled. Non-current liabilities have decreased from the prior quarter as all lease liabilities are now recorded as current.

Three months ending December 31, 2019

The net loss of \$171,552 for the quarter ended December 31, 2019 decreased when compared to the quarterly losses incurred in Q4 2018 due to no share-based payment being recorded in the current quarter. Corporate activities reduced in the current quarter due to: less marketing activities being undertaken with a decrease in related costs including; less travel being undertaken as less conferences were attended by management and exploration personnel; and a reduction in corporate travel as management continue to look to reduce overhead costs.

Total assets increased in the quarter due to the completion of a private placement in December 2019 that resulted in gross proceeds of \$1,541,868 raised and an increase in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period.

Current liabilities increased in the current quarter due mainly to an increase in payables in Côte d'Ivoire of \$629,527 due to the commencement of an exploration program at the Company's Odienné project and ongoing exploration activities at the Bondoukou project during the quarter.

Three months ending September 30, 2019

The net loss of \$145,208 for the quarter ended September 30, 2019 decreased when compared to the quarterly losses incurred in 2018, due to share based payments expensed in the prior comparative quarters, and the increased costs incurred in the prior comparative quarter as the Company commenced its increased activities and operations. There has also been a general decrease in corporate activities and associated costs in the current quarter, due to an effort by management to reduce overall corporate costs.

Total assets have been impacted by an increase in cash due to the completion of a private placement in the period and the increase in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period, offset by a decrease in cash used to fund the administrative activities required to support ongoing exploration programs; and the recognition of right of use assets in relation to the Company's leases on adoption of IFRS 16 Leases, applicable from January 1, 2019.

Current liabilities of the Company include accounts payable and accrued liabilities which fluctuate from period to period depending on the level of exploration activity undertaken by the Company and timing of payments made. As at September 30, 2019, liabilities include amounts owing to related parties comprising; non-executive director fees payable of \$15,000, expense reimbursement payable to the CEO of \$10,993, fees payable to the COO of \$20,000, fees and expense reimbursement payable to the CFO of \$13,962. Current liabilities at September 30, 2019 also includes payables balance in Côte d'Ivoire of \$257,280 due to the increase exploration activities undertaken in the period.

The liabilities balance has also been impacted by the transfer in December 2018 of the contractual obligation payable to Sandstorm from liabilities to Other Reserves, as it was, and remains, the Company's current expectation and intention to settle future obligations through the issuance of shares. The transaction is evaluated at each reporting period based on present obligations and intention. As the Company's current expectation and intention is to settle future obligations through the issuance of shares, the Company has continued to classify the full contractual obligation balance as equity. The liabilities balance has also been impacted by the recognition of a lease liability balance on adoption of IFRS 16 Leases, applicable from January 1, 2019.

Three months ending June 30, 2019

The net loss of \$153,870 for the quarter ended June 30, 2019 decreased when compared to the quarterly losses incurred in 2018, due to share based payments expensed in the prior comparative quarters, and the increased costs incurred in the prior comparative quarter as the Company commenced its increased activities and operations. There has also been a general decrease in corporate activities and associated costs in the current quarter, due to an effort by management to reduce overall corporate costs. The loss for the current quarter is greater than the quarterly losses incurred in 2017 due to increased activities and the expanded operations of the company, when compared to 2017 due to the Qualifying Transaction and the Private Placement completed in December 2017.

Total assets have been impacted by the increase in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period, offset by a decrease in cash used to fund the administrative activities required to support ongoing exploration programs; and the recognition of right of use assets in relation to the Company's leases on adoption of IFRS 16 Leases, applicable from January 1, 2019.

Current liabilities of the Company include accounts payable and accrued liabilities which fluctuate from period to period depending on the level of exploration activity undertaken by the Company and timing of payments made. As at June 30, 2019, liabilities include amounts owing to related parties comprising; non-executive director fees payable of \$20,000, fees and expense reimbursement payable to the CEO of \$51,063, fees payable to the COO of \$20,000, fees and expense reimbursement payable to the CFO of \$37,522. These balances were settled subsequent to balance date.

The liabilities balance has also been impacted by the transfer in December 2018 of the contractual obligation payable to Sandstorm from liabilities to Other Reserves, as it was, and remains, the Company's current expectation and intention to settle future obligations through the issuance of shares. The transaction is evaluated at each reporting period based on present obligations and intention. As the Company's current expectation and intention is to settle future obligations through the issuance of shares, the Company has continued to classify the full contractual obligation balance as equity. The liabilities balance has also been impacted by the recognition of a lease liability balance on adoption of IFRS 16 Leases, applicable from January 1, 2019.

Three months ending March 31, 2019

The net loss of \$196,634 for the quarter ended March 31, 2019 decreased when compared to the quarterly losses incurred in 2018, due to a general decrease in corporate activities due to an effort by management to reduce overall corporate costs. The loss for the current quarter is greater than the quarterly losses incurred in 2017 due to increased activities and the expanded operations of the company, when compared to 2017 due to the Qualifying Transaction and the Private Placement completed in December 2017.

Total assets have been impacted by the increase in value attributable to continued exploration activities undertaken at the Company's Côte d'Ivoire projects during the period, offset by a decrease in cash used to fund the administrative activities required to support ongoing exploration programs; and the recognition of right of use assets in relation to the Company's leases on adoption of IFRS 16 Leases, applicable from January 1, 2019.

Current liabilities of the Company include accounts payable and accrued liabilities which fluctuate from period to period depending on the level of exploration activity undertaken by the Company and timing of payments made. As at March 31, 2019, liabilities include amounts owing to related parties comprising; non-executive director fees payable of \$15,000, fees and expense reimbursement payable to the CEO of \$74,841, fees payable to the COO of \$20,000, fees and expense reimbursement payable to the CFO of \$40,622.

The liabilities balance has also been impacted by the transfer in December 2018 of the contractual obligation payable to Sandstorm from liabilities to Other Reserves, as it was, and remains, the Company's current expectation and intention to settle future obligations through the issuance of shares. The transaction is evaluated at each reporting period based on present obligations and intention. As the Company's current expectation and intention is to settle future obligations through the issuance of shares, the Company has continued to classify the full contractual obligation balance as equity. The liabilities balance has also been impacted by the recognition of a lease liability balance on adoption of IFRS 16 Leases, applicable from January 1, 2019.

6. DISCLOSURE OF OUTSTANDING SHARE CAPITAL

The number of common shares outstanding to the date of this report is 142,755,099 (2019: 79,651,712).

All issued ordinary shares are fully paid and have no par value. The holders of the shares are entitled to receive dividends and are entitled to one vote per share. All shares rank equally with regard to the Company's residual assets in the event of a wind-up.

On May 14, 2019, the Company issued 8,096,300 shares at a price of \$ \$0.066 (C\$0.09) per share. Proceeds of approximately \$535,788 (C\$728,667). All securities issued under the Offering were subject to a hold period trading restriction of four months and a day from the date of distribution which expired on September 11, 2019.

On July 31, 2019, the Company delivered to Sandstorm an amount of \$304,229 (C\$400,000) in 4,705,882 in shares to fulfil the first annual payment in relation to the contractual obligation payable.

In the period ending December 31, 2019, the Company renegotiated the annual payments due under its agreement with Sandstorm. Annual payments will now become due by applying the following criteria:

- No annual payment due if market capitalization of the Company is less than \$10 million on the anniversary date of payment;
- Annual payment of \$200,000 due if market capitalization is between \$10 million and \$20 million on the anniversary date of payment; and
- Annual payment of \$400,000 due if market capitalization is above \$20 million on the anniversary date of payment.

No adjustment to the value of the contractual obligation payable was recorded as at December 31, 2019.

On September 3, 2019, the Company closed a non-brokered private placement of 19,220,922 shares at a price of approximately \$0.07 (C\$0.09) per share. Gross proceeds of approximately \$1,301,153 (C\$1,729,883) were raised.

On December 13, 2019, the Company closed a non-brokered private placement of 11,294,445 shares at a price of approximately \$0.14 (C\$0.18) per share raising gross proceeds of approximately US\$1,541,868 (C\$2,033,000). Each Unit consist of one common share of the Company and one-half share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at a price of \$0.32 cents until expiry on December 12, 2021. The Company has the right to accelerate early conversion of the warrants as long as the closing price of the Company's shares equals or exceeds C\$0.40 per common share for 20 consecutive trading days up to expiry December 12, 2021.

On July 9, 2020, the Company announced it had closed a non-brokered private placement of 44,417,440 Units at a price of \$0.052 (C\$0.07) cents per Unit, raising gross proceeds of \$2,296,662 (C\$3,109,222).

On April 23, 2021 the Company announced that, subject to regulatory approval, the Company had closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021, of up to 33,333,333 units at a price of \$0.05 (C\$0.06) per unit for gross proceeds of up to US\$1,600,000 (C\$2,000,000). Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of \$0.10 (C\$0.12) to purchase a common share of the Company until expiry 24 months from issuance. The first tranche comprises 17,207,202 units for gross proceed of \$860,358 (C\$1,032,430). The second tranche of the Offering for additional proceeds of around \$816,300 (C\$979,570) is expected to close on or before May 12, 2021

Included in Capital Stock are shares which are subject to escrow and hold provisions. These escrowed shares will be released periodically over the next three years in line with the relevant agreements. These shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

The Company has the following warrants outstanding as at December 31, 2020 and to the date of this report denominated in US\$:

	Number of warrants	Weighted average exercise price \$	Expiry date
Balance January 1, 2019	7,183,951	0.32	
Balance December 31, 2019	7,183,951	0.32	
Expired	(6,983,951)	0.32	
Issued	5,647,222	0.32	December 12, 2021
Balance December 31, 2019	5,847,222	0.32	
Issued	44,417,440	0.10	July 8, 2023
Expired	(200,000)	0.20	December 31, 2020
Balance December 31, 2020	50,064,662	0.12	

On July 9, 2020, the company issued 44,417,440 share purchase warrants, at a price of \$0.10 (C\$0.14) with an expiry date July 8, 2023. in connection with the private placement completed on July 9, 2020. A cost of \$2,352,768 was recorded against equity in the period ended December 31, 2020.

On April 27, 2021 the Company issued 8,603,600 warrants as part of the closing of the first tranche of the private placement announced on April 23, 2021.

The Company has the following options outstanding as at December 31, 2020 and to the date of this report denominated in US\$:

	Number of options	Weighted average exercise price \$	Expiry date
Balance December 31, 2017	400,000	0.08	April 14,2021
Issued	1,930,000	0.32	January 16,2021
Balance December 31, 2018	2,330,000	0.28	
Balance December 31, 2019	2,330,000	0.28	
Balance December 31, 2019	2,330,000	0.28	
Issued	5,050,000	0.18	July 24,2023
Balance December 31, 2020	7,380,000	0.22	

On July 24, 2020, the Company granted an aggregate 2,400,000 stock options to employees and consultants and an aggregate of 2,650,000 stock options to directors and officers with an exercise price of \$0.18 (C\$0.25) for a total cost of a total cost of \$588,130. All options granted are subject to a one-year vesting period, after which they become exercisable, and have a 3-year term with an expiry date of July 24, 2023. The total cost is to be recognised over the vesting period. The Company recorded a cost \$260,284 for the twelve-month period ending December 31, 2020.

7. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents

As at December 31, 2020 the Company had cash of \$646,373 (2019: \$1,346,203) and cash deposits of \$9,206 (2019: \$6,843).

The Company's planned corporate and exploration operations have been impacted by the uncertainty created by the global pandemic COVID-19 announced by the World Health Organisation on March 11, 2020.

The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Financial Statements

have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

The Company has incurred an accumulated deficit of \$2,998,493 at December 31, 2020 and has no current source of revenue. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise funds sufficient to meet current and future obligations.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity and the state of the financial markets. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record and the experience and calibre of its management.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

Refer to section 8 for further details regarding the going concern consideration.

Working Capital

As at December 31, 2020, the Company had negative working capital of \$564,067 (2019: positive \$670,999). The decrease in working capital is a result of continued exploration activity during the period and the corporate activities being undertaken to support and promote the exploration activities on the Company. These costs were offset by funds of \$2,296,662 received from the private placement completed in July 2020 and loan funds of \$29,445 received from the Canadian Government (via its bank – Bank of Montreal) as part of its COVID – 19 measures.

Cash used in operating activities

Cash used in operating activities during the twelve months ending December 31, 2020 was \$424,024 (2019: \$695,669). The cash used in operating activities represents general and administrative costs incurred, adjusted for non-cash items such as interest recognised, depreciation, foreign exchange movements, share based payments and movements in accounts payable and accounts receivable balances in the period.

Cash used in investing activities

Cash used in investing activities for the twelve months ending December 31, 2020 was \$2,662,688 (2019: \$1,530,161). This expenditure has increased from the comparative period due to the commencement of an exploration program at the Côte d'Ivoire exploration properties in the current period and purchase of equipment to be used at the Ivorian projects.

Cash from financing activities

Proceeds of \$2,445,457 were received during the twelve months ending December 31, 2020 (2019: \$3,227,215) related to the private placements completed in December 2019 and July 2020 offset by share issue costs of \$ 3,258. Funds were used for exploration expenditure on its projects in Côte d'Ivoire and for general overhead and operating expenses. The Company also received loan funds of \$29,445 as part of the Canadian government measures to counter the impact of COVID-19 and made lease payments of \$20,252. Refer to Section 4 for further details of the loan.

8. GOING CONCERN

The financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

As at 31 December 2020, the Company reported

- Net deficit of current assets over current liabilities of \$564,067, and net deficit of assets over liabilities of \$2,998,493;

- Cash inflows from operating activities is limited to interest income related to cash in bank amounting to \$5k as the Company is not yet operational and thus has no source of revenues; and
- Net cash outflows of \$635,320, with the most significant receipts being from the issuance of share capital and warrants amounting to \$2,445,457, and the most significant payments relating to exploration activities of \$2,619,880;
- Non-current loan payable of \$31,416 due on December 31, 2025.

The Directors are satisfied that the continued application of the going concern basis of accounting is appropriate after considering the following factors:

- Management and the Directors have reviewed the Company's consolidated cashflow requirements and the forecast shows that the current cash on hand will be insufficient to meet the planned corporate activities, working capital requirements, planned Exploration and Mining activities;
- Therefore, in order to continue to operate as a going concern, it is the Board's intention to raise equity capital, or secure liquidity facilities including support from its larger shareholders, convertible debt arrangements, and/or enter into joint venture agreements with third parties, as required, to progress the Company's mining projects, pursue its strategic business plans and objectives and enhance the Company's liquidity and balance sheet strength; and
- The Company has no plans to wholly or in part dispose of any of its interests in mineral exploration and development assets, however, does retain the ability to do so if required.

In considering the Group's funding options, the Directors have executed the following arrangements:

- (i) As at the date of this report, the Company has closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021 raising gross proceeds of \$860,358. The second tranche of the Offering for additional proceeds of around \$816,300 (C\$979,570) is expected to close on or before May 12, 2021.
- (ii) On April 12, 2021, the Company announced it had entered into a binding Memorandum of Understanding with Geodrill Limited (TSX: GEO) for a US\$1 million drilling for equity program on Awalé's Odienné and Bondoukou gold projects in Côte d'Ivoire which gives the Company option to pay Geodrill for its services in cash or a combination of cash and or the issuance of its common shares for a term of six months. Refer to Note 21.

Should the Company be unable to access further equity capital or execute any of other alternate funding arrangements, a material uncertainty exists with regards to the ability of the Company to continue to operate as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments that might be necessary should the Company not continue as a going concern.

There can be no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Company is unable to obtain such additional funding, it may be required to reduce the scope of its operations, which could adversely affect its business, financial condition and operating results.

The directors are confident of raising additional capital based on previous experience to continue as a going concern. Despite this there remains a material uncertainty related to the Group's ability to continue as a going concern and no adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the combined group not continue as a going concern

9. TRANSACTIONS BETWEEN RELATED PARTIES

During the twelve months ended December 31, 2020 the Company incurred charges to directors and officers, or to companies associated with these individuals as follows:

	Twelve months ending December 31, 2020 \$	Twelve months ending December 31, 2019 \$
Non-executive directors' fees (i)	60,000	60,000
CEO fees & entitlements (ii)	104,808	140,138
COO fees	180,000	180,000
Accounting fees – CFO services (iii)	45,626	75,547
Company secretarial fees (iv)	26,278	34,675
Share based payment	136,585	-
	553,297	490,360

- (i) Includes fees paid to Austral Consulting Services, a company owned by E Roth & fees paid to DH Mining Advisory Services, a company owned by D. Hartman for non-executive director fees
(ii) Includes an amount paid to Parsons Capital Superfund - a superannuation fund controlled by G. Parsons
(iii) Amount paid to Genco Professional Services Pty Ltd – a company controlled by S. Cooper
(iv) Amount paid to Marketworks Pty Ltd – a company controlled by K Witter

The following balances were payable to related parties as at:

	December 31 2020 \$	December 31, 2019 \$
CEO fees & expense reimbursement (i)	2,272	8,580
COO fees	23,505	-
Accounting fees – CFO services & expense reimbursement (ii)	-	4,376
Non-executive directors' fees (iii)	15,000	15,000
Company secretarial & reimbursement (iv)	3,291	614
	44,068	28,570

- (i) Includes an amount payable to Parsons Capital Superfund a superannuation fund controlled by G. Parsons
(ii) Amount payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper
(iii) Includes an amount payable to Austral Consulting Ltd – a company controlled by E Roth Includes fees & DH Mining Advisory Services, a company owned by D. Hartman
(iv) Amount paid to Marketworks Pty Ltd – a company controlled by K Witter

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel for the twelve months ending December 31, 2020 are set put below:

	Twelve months ending December 31, 2020 \$	Twelve months ending December 31, 2019 \$
Short term benefits (i) & (ii)	347,925	417,693
Post – employment benefits (iii)	8,787	12,667
Non-executive directors' fees (iv) & (v)	60,000	60,000
Share based payments	136,585	-
	553,297	490,360

- (i) Includes an amount paid to Genco Professional Services Pty Ltd – a company controlled by S. Cooper
(ii) Includes an amount paid to Marketworks Inc. – a company controlled by K. Witter
(iii) Amount paid to Parsons Capital Superfund - a superannuation fund controlled by G. Parsons
(iv) Includes fees paid Austral Consulting Services, a company owned by E Roth for non-executive director fees.
(v) Includes fees paid to DH Mining Advisory Services, a company owned by D. Hartman for non-executive director fees

The Company's related parties includes intercompany loan balances with its subsidiaries. These balances are eliminated on consolidation.

As part of the private placement completed on July 9, 2020 existing Insiders of the Company participated in the Offering acquiring, directly or indirectly, for an aggregate of 12,227,156 units representing 10% of the Company's issued and outstanding shares on an undiluted basis and 17.9% on a partially diluted basis.

On July 24, 2020, the Board approved and granted 2,650,000 stock options to directors and officers with an exercise price of \$0.19 (C\$0.25). All options granted are subject to a one-year vesting period, after which they become exercisable, and have a 3 year term with an expiry date of July 24, 2023.

On April 23, 2021 the Company announced that, subject to regulatory approval, the Company had closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021. Certain directors, officers and insiders of the Company participated in the First Tranche and purchased an aggregate of 13,090,536 units.

10. OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilise any off-balance sheet arrangement.

11. PLAN OF OPERATIONS AND FUNDING

The Company's plan of operation over the next twelve months is to progress an appropriate exploration program at its gold permits in Côte d'Ivoire by raising required capital to fund exploration programs and corporate costs to support and promote the Company's exploration activities. However, the COVID-19 pandemic is having a negative impact on current operations and the Company is not sure how long these conditions will prevail. Furthermore, stock markets, currencies and business activities globally, have been impacted by COVID-19; which may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity

At present, the Company's operations do not generate cash inflows and the Company's continued existence depends on management's ability to raise additional equity financing, discover recoverable mineral deposits and sell or otherwise participate in the development of those projects. Many factors influence the Company's ability to raise funds, including the health of the commodity resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Management believes it will be able to raise equity capital as required over time but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations.

On April 23, 2021, the Company announced that, subject to regulatory approval, it had closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021, of up to 33,333,333 units at a price of \$0.05 (C\$0.06) per unit for gross proceeds of up to US\$1,600,000 (C\$2,000,000). Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of \$0.10 (C\$0.12) to purchase a common share of the Company until expiry 24 months from issuance. Refer to *Liquidity and Capital Resources* section for further details.

12. COMMITMENTS AND CONTINGENCIES

The Company has the following commitments and contingencies. Payment is contingent on the continued operations based on successful exploration results at its properties:

Payment	Condition
<i>Contingent payments</i>	
US\$1,845,000	Upon the Company making a decision to mine in respect of the First Grant of the Odienné property, the approval of a mining plan by the relevant authority, and securing finance to carry out that mining plan so as to take the mine to production stage.
Maximum US\$3,500,000	Payable to Awalé Holdings a resource milestone payment, in accordance with the Share Purchase Agreement dated January 13, 2017, of: <ul style="list-style-type: none"> • US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource delineated up to the first one million ounces; and • US\$1.00 per ounce of reported gold Mineral Resources for any Mineral Resource delineated over the first one million ounces; and • a catch-up payment of US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource ounces that were delineated prior to the delineation of a Mineral Resource greater than one million ounces, All subject to a maximum of US\$3.5 million.
US\$800,000	Payable to Newoka Resources upon the Bondoukou project changing from an exploration license to a mining license with intent of commercial production.
<i>Commitment payments</i>	
Total	Minimum exploration spend commitment within the next three years at the following properties:
CFA 3,962,461,514 (US\$7,386,571 as at December 31, 2020)	Bondoukou, CFA 2,811,263,329 (US\$5,240,580) Odienné CFA 38,659,911 (US\$ 72,067) Abengourou CFA 1,112,538,274 (US\$2,073,924)

Awalé is required to pay a 2% net smelter royalty to Sandstorm on any products sold from the Awalé and Aforo properties as detailed in the Net Smelter Returns Royalty Agreements dated December 29, 2017.

13. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties in the single geographical segment Côte d'Ivoire.

14. EVENTS SUBSEQUENT TO THE PERIOD ENDED DECEMBER 31, 2020

On April 23, 2021, the Company announced that, subject to regulatory approval, it had closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021, of up to 33,333,333 units at a price of \$0.05 (\$C0.06) per unit for gross proceeds of up to US\$1,600,000 (C\$2,000,000). Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of \$0.10 (C\$0.12) to purchase a common share of the Company until expiry 24 months from issuance. The gross proceeds of the private placement will be used to fund further development of its projects in Cote d'Ivoire and general working capital. The first tranche comprises 17,207,202 units for gross proceed of \$860,358 (C\$1,032,430) which received regulatory approval on April 27, 2021. The second tranche of the Offering for additional proceeds of around \$816,300 (C\$979,570) is expected to close on or before May 12, 2021

On April 12, 2021 the Company announced it had entered into a binding Memorandum of Understanding ("MoU") with Geodrill Limited (TSX: GEO) ("Geodrill") for a US\$1 million drilling for equity program on Awalé's Odienné and Bondoukou gold projects in Côte d'Ivoire.

The Company settled its annual payment obligation with Sandstorm on April 29, 2021 with 1,478,747 number of shares being issued.

No other matters or circumstances have arisen since the period end which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

15. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist, of cash, receivables and trade payables. Receivables are classified as financial assets at amortised costs which give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount

Outstanding. Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The activities of the Company expose them to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This section presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in the financial statements.

The Board of Directors of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. 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.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents, short-term investments and amount due from Cartier. The Company holds its key operational bank accounts with reputable banks of international financial institutions.

Liquidity and Financing risk

Liquidity and financing risk are the risks that the Company will encounter difficulty in raising capital funds and as a result experience difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. The Group expects to settle its financial liabilities within normal trading terms.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. We have seen a significant impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy, and the operations of our business. The scale and duration of these developments continue to remain uncertain as at the date of this report creating ongoing uncertainty and as a result may have a future impact on the ability to raise capital.

The ability of the Company to continue meeting its financial commitments is dependent on the ability to raise capital. However, should additional capital not be available, the combined group may be unable to continue as a going concern.

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the Company financial performance will be affected by fluctuations in the exchange rates between currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expenses are denominated in currencies other than the respective functional currencies). The Company manages this foreign currency risk by matching payments in the same currency and monitoring movements in exchange rates.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company has not established quantitative return on capital criteria for management, but rather relies on the expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company is reasonable.

The Company's principal source of capital is from the issue of ordinary shares. In order to achieve its objectives, the Company intends to raise additional funds as required. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

16. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Changes in accounting policy

The accounting policies set out below have been applied consistently to all years presented in these financial statements except as discussed in the section – "New Accounting Standards".

New accounting standards

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Group's financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. We have seen a significant impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy, and the operations of our business. The scale and duration of these developments continue to remain uncertain as at the date of this report creating ongoing uncertainty and as a result certain assumptions and estimates used in the preparation of this report are subject to greater volatility than normal.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each Company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically viable operation can be established and significant negative industry or economic trends. Management judgment is also applied in determining cash generating units, the lowest levels of exploration and evaluation assets grouping, for which there are separately identifiable cash flows, generally on the basis of areas of geological interest.

Share based payments and warrants

The Company uses the Black-Scholes option pricing model in determining share-based payments, which requires a number of assumptions to be made, including the risk-free interest rate, expected life, forfeiture rate and expected share price volatility. Consequently, actual share-based compensation may vary from the amounts estimated.

Contractual obligation payable

The Company has assessed the contractual obligation payable to Sandstorm as being more likely than not to not continue past 5 years.

17. FORWARD LOOKING STATEMENTS

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward looking information	Assumptions	Risk factors
The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company ; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no	The Global impact of COVID-19 on stock markets, currencies and business activities globally may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in

Forward looking information	Assumptions	Risk factors
	title disputes exist with respect to the Company's properties.	costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to carry out anticipated exploration on its mineral exploration properties.	The operating and exploration activities of the Company for the twelve months ending December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company no title disputes exist with respect to the Company's s properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Prices and price volatility for precious and base metals.	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.	Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "Risk factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be require 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, unless required by law.

18. BOARD

The Board of the Company comprise the following members:

- Mr Ronald Ho
- Mr Eric Roth
- Mr Derk Hartman
- Mr Glen Parsons

19. DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

20. ADDITIONAL INFORMATION

For further detail, see the Company's Audited Financial Statements and other documents available on SEDAR. www.sedar.com.