



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the six months ended June 30, 2020

(Unaudited – Stated in U.S. Dollars)

Notice to Reader

The accompanying condensed interim consolidated financial statements of **GoviEx Uranium Inc.** have been prepared by and are the responsibility of GoviEx's management. The independent auditor of GoviEx has not performed a review of these condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Codensed Interim Consolidated Statements of Financial Position

(Unaudited - Stated in thousands of U.S. dollars)

	Notes	June 30, 2020	December 31, 2019
		\$	\$
Assets			
Current assets			
Cash		878	761
Amounts receivable		9	6
Loan receivable	10(b)	-	50
Marketable security	3	133	46
Prepaid expenses and deposit		28	14
		1,048	877
Non-current assets			
Long-term deposit		140	140
Plant and equipment		33	40
Mineral properties	4	69,591	69,591
		69,764	69,771
Total assets		70,812	70,648
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		721	684
Non-current liabilities			
Area tax payable	4 (a)	4,170	2,077
		4,891	2,761
Equity			
Share capital	5	244,917	243,254
Contributed surplus		20,118	19,888
Deficit		(211,717)	(208,075)
Equity attributable to GoviEx Uranium Inc.		53,318	55,067
Non-controlling interest	4 (a)	12,603	12,820
		65,921	67,887
Total liabilities and equity		70,812	70,648

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 10)

Approved and authorized for issue on behalf of the Board of Directors on August 27, 2020.

/s/ "Govind Friedland"

Director

/s/ "Christopher Wallace "

Director

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Stated in thousands of U.S. dollars, except for shares and per share amounts)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2020	2019	2020	2019
		\$	\$	\$	\$
Expenses					
Exploration and evaluation	7	(416)	(459)	(862)	(919)
Area tax	4(a)	-	-	(2,043)	-
General and administrative	8	(383)	(450)	(718)	(893)
		(799)	(909)	(3,623)	(1,812)
Other income (expenses)					
Change in fair value of marketable security	3	99	48	87	14
Depreciation		(3)	(4)	(7)	(8)
Foreign exchange (loss) gain		(47)	(103)	(113)	90
Recovery of loan receivable		20	-	20	-
Interest income		2	39	8	99
Share-based compensation	6(a)	(108)	(142)	(231)	(308)
		(37)	(162)	(236)	(113)
Loss and comprehensive loss for the year		(836)	(1,071)	(3,859)	(1,925)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(823)	(1,071)	(3,642)	(1,925)
Non-controlling interest		(13)	-	(217)	-
Net loss for the year		(836)	(1,071)	(3,859)	(1,925)
Net loss per share, basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding		438,657,894	411,511,779	434,949,835	411,511,779

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - Stated in thousands of U.S. dollars except for shares)

	Notes	Number of Shares	Share capital	Contributed surplus	Deficit	Equity attributable to GoviEx	Non-controlling Interest	Total equity
			\$	\$	\$	\$	\$	\$
Balance, December 31, 2018		402,065,862	240,697	19,178	(194,691)	65,184	-	65,184
Shares issued for cash, net of share issue costs		20,600,000	2,507	-	-	2,507	-	2,507
Shares issued for warrants & options exercised		556,000	43	(1)	-	42	-	42
Share-based compensation		-	-	308	-	308	-	308
Net loss for the period		-	-	-	(1,925)	(1,925)	-	(1,925)
Balance, June 30, 2019		402,065,862	240,697	19,486	(196,616)	63,567	-	66,116
Balance, December 31, 2019		423,322,362	243,254	19,888	(208,075)	55,067	12,820	67,887
Shares issued for cash, net of share issue costs		15,333,334	1,659	-	-	1,659	-	1,659
Shares issued for options exercised		50,000	4	(1)	-	3	-	3
Share-based compensation		-	-	231	-	231	-	231
Net loss for the period		-	-	-	(3,642)	(3,642)	(217)	(3,859)
Balance, June 30, 2020		438,705,696	244,917	20,118	(211,717)	53,318	12,603	65,921

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited - Stated in thousands of U.S. dollars)

	Note	Six months ended June 30,	
		2020	2019
		\$	\$
Operating activities			
Loss for the period		(3,859)	(1,925)
Adjustments for non-cash items			
Area tax		2,043	-
Change in fair value of marketable security		(87)	(14)
Depreciation		7	8
Share-based compensation		231	308
Unrealized foreign exchange (gain) loss		30	(104)
Changes in non-cash operating working capital items			
Amounts receivable		(3)	2
Prepaid expenses and deposit		(14)	(9)
Accounts payable and accrued liabilities		37	(448)
Cash used in operating activities		(1,615)	(2,182)
Financing activities			
Loan receivable		50	779
Net proceeds from share issuances		1,662	2,549
Cash provided by financing activities		1,712	3,328
Effect of foreign exchange on cash		20	(31)
Increase in cash		117	1,115
Cash, beginning of period		761	1,100
Cash, end of period		878	2,215

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

1. Nature of Operations and Going Concern

GoviEx Uranium Inc. (together with its subsidiaries, "**GoviEx**" or the "**Company**") is a Canadian mineral resources company focused on the exploration and future development of uranium properties located in Africa. The Company was incorporated in the British Virgin Islands on June 16, 2006, and continued under the Business Corporation Act (British Columbia) in Canada on March 1, 2011. The head office, principal address, registered and records office is located at 999 Canada Place, Suite 654, Vancouver, British Columbia, Canada, V6C 3E1.

The Company has no source of revenue and has significant cash requirements to maintain its mineral interests, meet its administrative overhead, and pay its liabilities. On February 13 and August 6, 2020, the Company closed non-brokered private placements for total gross proceeds of Canadian dollars ("**CAD**") 7,300,000 (notes 5 & 10). Although the Company has been successful in raising funds in the past, there can be no assurance that it will be able to do so in the future. The lack of sufficient working capital for the next 12 months combined with the COVID-19 pandemic cast significant doubt on the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on the consolidated statements of financial position. These condensed interim consolidated financial statements do not reflect adjustments to the carrying value and classification of assets and liabilities that might be necessary in the event of going-concern. Such adjustments could be material.

2. Basis of Presentation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared under International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). The Company's significant accounting policies applied in these financial statements are consistent with those described in note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2019.

b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the applicable policies, reported amounts and disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgements, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

The critical judgments made are related to the economic recoverability of its mineral properties, the determination of functional currency for the Company and its subsidiaries and the assumption that the Company will continue as a going concern.

3. Marketable Security

The Company holds 1,210,975 common shares of Kincora Copper Limited with a market value of \$133,289 as of June 30, 2020. During the six months ended June 30, 2020, an unrealized gain of \$86,670 was recognized in the condensed interim consolidated statements of loss.

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Notes to the Condensed Interim Consolidated Financial Statements

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4. Mineral Properties

The Company has one business segment, the exploration of mineral properties, with 94% of its mineral property value attributable to Niger. The underlying value of the amounts recorded as mineral properties represents the acquisition costs and does not reflect current or future values.

The Company has two mine permitted projects: Madaouela I in Niger (80%) and Mutanga in Zambia (100%). The Company also has a 100% interest in the Falea project comprising three exploration licenses located in Mali.

a) Madaouela I project, Niger

The Madaouela I large-scale mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each. *Compagnie Minière Madaouela SA ("COMIMA")* was created in July 2019 in Niger to hold the Madaouela I mining permit and is owned 20% and 80% by the Niger government and GovEx respectively.

Under the mining code in Niger, a large-scale mining permit is subject to an annual area tax of CFA 5,000,000 per square kilometre. According to the definitive agreements signed with the Niger government in July 2019, the annual area tax of CFA 1,216,000,000 for Madaouela I would be deferred to the earlier of the date of GovEx closes a project financing or July 2022. As of June 30, 2020, \$4,169,910 (CFA 2,432,000,000) area taxes for 2019 and 2020 were accrued as non-current liabilities.

Non-controlling interest represents the 20% ownership of the Niger government in COMIMA:

In thousands of U.S. dollars	Non-controlling interest
	\$
Balance, July 18, 2019	13,047
Incorporation costs	(25)
Area tax 2019	(202)
Balance, December 31, 2019	12,820
Area tax 2020	(204)
Technical consultant	(13)
Balance, June 30, 2020	12,603

b) Mutanga Project, Zambia

The Mutanga project consists of three contiguous mining permits: Mutanga and Dibwe were granted on March 26, 2010, and Chirundu on October 9, 2009; all permits are valid for 25 years from the date of issuance. The total annual maintenance fees for the three mining permits are ZMW 1,209,000 (\$70,000) and paid up to date.

On June 25, 2020, the Mining Cadastre Department of Zambia issued a letter to the Company revoking the Chirundu mining permit due to the breach of provisions in the Mines and Minerals Development Act, 2015, including failures to develop the permitted mining areas and carry on mining operations.

The Company filed a notice of appeal on July 24, 2020. Should the appeal be unsuccessful, \$593,000 would be written off from the carrying value of the mineral property.

5. Share Capital

On February 13, 2020, the Company closed a non-brokered private placement by issuing 15,333,334 units at CAD 0.15 per unit for gross proceeds of \$1,736,017 (CAD 2,300,000). Each unit consists of one common share and one share purchase warrant exercisable at \$0.15 per share until February 13, 2025. Both common shares and warrants are subject to a one-year hold until February 13, 2021.

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If the Company's common shares trade at a closing price of no less than CAD 0.40 for 15 consecutive days, the Company may accelerate the expiry date by providing notice to the warrant holders; in such case, the warrants will expire on the thirtieth day after the notice is given.

The Company incurred \$77,000 share issue cost including \$63,438 (CAD 90,000) finders' fees paid in cash.

After the quarter-end, the Company raised CAD 5,000,000 by issuing 35,714,286 units (note 10).

6. Share-based Payments

a) Stock options

During the six months ended June 30, 2020, 50,000 options exercised at CAD 0.1, 950,000 options forfeited at a weighted exercise price of CAD 0.27.

The following table lists the stock options outstanding and exercisable with a weighted average remaining life of two years on June 30, 2020:

Exercise Price	Expiry date	June 30, 2020		December 31, 2019	
		Outstanding	Exercisable	Outstanding	Exercisable
CAD 0.30	January 28, 2020	-	-	2,115,000	2,115,000
CAD 0.10	November 19, 2020	4,625,000	4,625,000	5,175,000	5,175,000
CAD 0.12	June 20, 2021	9,575,000	9,575,000	9,800,000	9,800,000
CAD 0.22	July 9, 2021	500,000	500,000	500,000	500,000
CAD 0.32	March 17, 2022	5,120,000	5,120,000	5,220,000	3,940,000
CAD 0.215	September 25, 2023	8,920,000	4,460,000	9,045,000	4,585,000
CAD 0.135	August 26, 2024	8,230,000	2,057,500	8,230,000	2,057,500
		36,970,000	26,337,500	40,085,000	28,172,500

In July 2020, 430,000 options were exercised and 155,000 options forfeited at a weighted exercise price of CAD 0.11 and CAD 0.18, respectively.

The Company applies the fair value method of accounting for stock options. The \$231,251 share-based compensation represented vested stock options during the six months ended June 30, 2020, with the following assumptions: volatility 75%, expected life five years, risk-free interest rate 1.24%, and dividend rate nil.

b) Common share purchase warrants

Common share purchase warrants issued and outstanding are listed below:

Exercise price (\$)	Expiry date	June 30, 2020	December 31, 2019	Acceleration Price (CAD)
0.23	October 30, 2020	1,600,000	1,600,000	≥0.36
0.28	June 5, 2021	35,674,911	35,674,911	N/A
0.15	December 19, 2021	45,339,856	45,339,856	NA
0.15	December 22, 2021	2,570,144	2,570,144	NA
0.24/0.28*	December 31, 2021	5,879,411	5,879,411	N/A
0.24/0.28*	April 21, 2022	20,600,000	20,600,000	N/A
0.15	February 13, 2025	15,333,334	-	≥0.40
		126,997,656	111,664,322	

* Exercise price at each anniversary.

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7. Exploration and Evaluation

(In thousands of U.S. dollars)	Six months ended June 30, 2020				Six months ended June 30, 2019			
	Madaouela	Mutanga	Falea	Total	Madaouela	Mutanga	Falea	Total
	(Niger)	(Zambia)	(Mali)		(Niger)	(Zambia)	(Mali)	
	\$	\$	\$	\$	\$	\$	\$	\$
Salaries	158	87	65	310	189	108	75	372
Consulting	134	8	-	142	119	8	-	127
Camp	81	14	23	118	26	22	15	63
Office expenses	80	28	27	135	92	29	30	151
License and taxes	10	51	9	70	6	73	-	79
Community	19	5	1	25	22	9	6	37
Professional fees	52	-	7	59	57	8	8	73
Travel	2	-	1	3	16	1	-	17
	536	193	133	862	527	258	134	919

8. Administrative Expenses

(In thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries	254	244	456	439
Investor relations	42	72	123	237
Office expenses	43	28	71	69
Regulatory fees	24	34	35	44
Travel	3	22	10	43
Professional fees	17	50	23	61
	383	450	718	893

9. Related Party Disclosures

Related parties include the board of directors and executive officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

a) Key management compensation

Key management includes the board of directors and the Company's executive officers. Compensation awarded to key management is listed below:

(In thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries	147	147	295	294
Committees' fees	48	50	48	50
Share-based compensation	83	113	177	246
	278	310	520	590

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Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

b) Global Mining Management Corporation ("GMM")

GMM is a private company owned by its shareholders, one of which is the Company. GMM provides GoviEx's Vancouver office with furnished office space, equipment and communication facilities, corporate administrative, and finance and accounting support on a cost-recovery basis. GoviEx has been a shareholder of GMM since October 25, 2007, and has maintained a prepaid balance of \$140,000 (CAD 175,000) with GMM.

The following fees were incurred in the normal course of operations, including the CFO charges:

(In thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and benefits	78	70	160	144
Corporate overhead	19	12	37	32
	97	82	197	176

As of June 30, 2020, \$74,925 (December 31, 2019 – \$69,026) was owed to GMM and included in the accounts payable and accrued liabilities of the Company.

10. Subsequent Events

- a) On August 6, 2020, the Company closed a non-brokered private placement by issuing 35,714,286 units at CAD 0.14 per unit for gross proceeds of \$3,736,950 (CAD 5,000,000). Each unit consists of one Class A common share and one common share purchase warrant exercisable at \$0.15 per share until August 6, 2025.

The Company paid \$169,658 (CAD 225,000) finders' fees in cash and issued 1,607,142 finder's warrants exercisable at CAD 0.14 until August 6, 2025.

- b) On August 19, 2020, the Company received \$80,000 loan repayment from Linkwood Holdings Pte Ltd. in addition to \$70,000 received during the six months ended June 30, 2020. On December 31, 2019, \$1,925,000 was written off from the carrying value of the loan due to the high uncertainty of repayments.



Management's Discussion and Analysis ("MD&A")

Quarterly Highlights

This Management's Discussion and Analysis ("MD&A") of GoviEx Uranium Inc. ("GoviEx" or the "Company"), dated August 27, 2020, should be read in conjunction with the Company's condensed interim consolidated financial statements for the six months ended June 30, 2020 and the audited consolidated financial statements for the year ended December 31, 2019. These financial statements have been prepared under International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in U.S. dollars unless otherwise noted.

GoviEx is a resource company focused on the exploration and development of its uranium properties in Africa. The Company's principal asset is its 80% interest in the mine-permitted Madaouela I project located in north-central Niger. GoviEx is based in Vancouver, British Columbia, Canada; its common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GXU" and trade on the OTCQB Venture Market in the United States under the symbol "GVXXF." Additional information related to GoviEx is available on the Company's website at www.govix.com or the SEDAR website at www.sedar.com.

Highlights

- Completion of Non-Brokered Private Placements for Gross Proceeds of CAD 7,300,000

On February 13 and August 6, 2020, the Company closed non-brokered private placements for gross proceeds of CAD 2,300,000 and CAD 5,000,000, respectively, by issuing a total of 51,047,620 units. Each unit consists of one common share and one warrant exercisable at \$0.15 per share within five years from the issuance dates.

The net proceeds will be used to fund ongoing exploration and development activities Niger, Zambia and Mali and for general working capital purposes.

- Positive Gold Sampling at Falea Project, Mali

A soil and termitaria sampling program was completed on the Falea project in Mali during May – June 2020. On July 6, 2020, the Company announced that the geochemical results highlighted significant gold in soil anomalies at the Falea's project, in addition to already know uranium-copper-silver resources.

The Company is encouraged by this evidence and plans an IP geophysical program to test multi-element mineralization potential and a drilling program to test both the soil and termite anomalies in early 2021.

GoviEx Uranium Inc.

MD&A Quarterly Highlights

- Chirundu Mining Permit, Zambia

On July 7, 2020, the Company announced that its Chirundu mining permit had been terminated by the Mining Cadastre Department of Zambia due to breach of Section 35 of the Mines and Mineral Development Act, 2015.

Section 35 stipulates, among other things, that a mining permit holder is required to develop the permitted mining areas, carry out mining operations and comply with proposed capital investments of such permit. Since the mining permit was granted, the uranium price declined to such an extent that the commercial development of the license was not feasible.

The Company filed a notice of appeal on July 24, 2020. Should the appeal fail, \$593,000 would be written off from the carrying value of the mineral property.

Outlook

The Company does not generate revenue. As a result, the Company continues to be dependent on financing to keep exploration and development on its properties, maintain capacity and meet contractual obligations. Accordingly, the Company's future activities will be most affected by its access to financing, whether debt, equity or other means. Access to such funding is affected by general economic conditions, uranium prices, exploration & political risks and other factors.

During the rest of the year, the Company plans to complete an updated pre-feasibility study on Madaouela I focused on improving the project's economic potential, an IP survey and an initial drilling program for Falea in Mali, and soil sampling and geological mapping in Zambia.

The COVID-19 outbreak has disrupted operations and tightened cash flow for many businesses, no matter the size or industry. The Company's primary focus remains on maintaining a safe and healthy work environment for the entire GoviEx family and contributing to the containment of the virus in the broader community. Since mid-March 2020, GoviEx has requested its employees to work remotely and eliminated all non-essential travels. So far, the extent of COVID-19 impacts to the Company has been limited.

Review of Operations and Financial Results

During the six months ended June 30, 2020, the Company incurred a loss of \$3,859,000 compared to \$1,925,000 in the same period of 2019. The increase was mainly due to the timing of accrued annual area tax related to the Madaouela I mining permit.

Exploration and evaluation expenditures are related to personnel, mineral property maintenance, and technical consulting costs in the Company's Africa subsidiaries. These costs can vary depending on the stages and priorities of the exploration program.

General administrative expenses are comprised of salaries, investor relations and general corporate head office expenses. During the six months ended June 30, 2020, the Company incurred \$175,000 less in administrative costs than in 2019, mainly in investor relations and business travel.

GoviEx Uranium Inc.

MD&A Quarterly Highlights

Summary of Quarterly Results

The scale and nature of the Company's operations have remained relatively consistent over the periods presented below. Quarterly fluctuation has mainly been caused by the level of its exploration and evaluation activities and corporate development initiatives.

The following table sets forth a comparison of information for the previous eight quarters ended with June 30, 2020:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18
	\$	\$	\$	\$	\$	\$	\$	\$
Exploration and evaluation	(416)	(446)	(707)	(550)	(459)	(460)	(653)	(469)
Area tax	-	(2,043)	-	(2,022)	-	-	-	-
General and administrative	(383)	(335)	(273)	(646)	(450)	(443)	(546)	(364)
	(799)	(2,824)	(980)	(3,218)	(909)	(903)	(1,199)	(833)
Foreign exchange (loss) gain	(47)	(66)	(55)	(137)	(103)	193	57	7
Change in fair value of marketable security	99	(12)	(13)	(61)	48	(34)	(39)	21
Recovery of loan receivable	20	-	-	-	-	-	-	-
Impairment of loan receivable	-	-	(1,925)	-	-	-	-	-
Interest and other	(1)	2	(89)	(1)	35	56	77	71
Share-based compensation	(108)	(123)	(127)	(276)	(142)	(166)	(173)	(305)
Net loss for period	(836)	(3,023)	(3,189)	(3,693)	(1,071)	(854)	(1,277)	(1,039)
Loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company is at an advanced exploration stage and has had no revenue from mining operations since its inception. GoviEx has been dependent on raising funds through the issuance of shares and/or debt arrangements. Material increases or decreases in the Company's liquidity and capital resources will be determined by the Company's ability to obtain equity or other sources of financing and maintain its mineral licenses and mining permits.

During the six months ended June 30, 2020, the Company spent \$1,615,000 in operating activities or \$269,000 per month. Year to date, the Company closed two non-brokered private placements for aggregate gross proceeds of \$5,472,967 (CAD 7,300,000), received 39,856 (CAD 53,675) from stock options exercised, and \$150,000 in loan repayments from Linkwood Holdings Pte Ltd. ("**Linkwood**"). The Company continues to work with Linkwood toward maximizing the recovery of the loan, which was written down in 2019. Any future repayments will be recorded as recovery when the funds are received.

Cash as of August 27, 2020 is \$3,700,000.

The Company has to raise funds to finance the development of its mine-permitted properties, meet the required exploration commitments for exploration licenses in Niger and Mali, and pay its administrative

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MD&A Quarterly Highlights

overhead. Even though the Company has been successful in raising funds in the past, there can be no assurance that it will be able to do so in the future.

Transactions with Related Party

According to a cost-sharing shareholders' agreement with Global Mining Management Corp. ("**GMM**"), a private company owned by its shareholders, the Company paid \$196,610 (CAD 269,215) for the use of the Vancouver office premises and corporate personnel in Vancouver, Canada. The Company became a shareholder of GMM on October 25, 2007, and can terminate the agreement with GMM by providing 60-days written notice.

These transactions have occurred in the normal course of the business and measured at their fair value.

Outstanding Share Capital

As of August 27, 2020, the Company has 474,849,982 common shares issued and outstanding; 36,385,000 options outstanding with exercise prices ranging from CAD 0.10 to CAD 0.32; and 164,319,084 warrants are exercisable from CAD 0.14 to \$0.28 expiring from October 30, 2020, through August 6, 2025.

Forward-Looking Statements and Risk Factors

This MD&A contains forward-looking statements relating to the Company's potential future activities and performance. These forward-looking statements are based on the beliefs, expectations, and opinions of management on the date these statements are made. The Company undertakes no obligation to update any forward-looking statement should circumstances or estimates or opinions change, except by applicable securities laws.

The Company is subject to many risks and uncertainties, each of which could have an adverse effect on the results, business prospects or financial position. The Company's securities should be considered a highly speculative investment, and investors should carefully consider all of the information disclosed in the Company's regulatory filings before investing in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the section entitled "Risk Factors" in the Company's most recent annual MD&A.