MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2019

This Management's Discussion & Analysis ("**MD&A**") provides a detailed analysis of the business of Ashanti Sankofa Inc. (the "**Company**") and should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended November 30, 2019 (the "**Q3 Financial Statements**"), as well as the Company's audited consolidated financial statements for the year ended February 28, 2019. Both financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("**IFRS"**) issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

This MD&A is current as at January 20, 2020.

OVERVIEW

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on precious metals in West Africa through its wholly-owned subsidiaries AMI Africa Exploration Ltd. ("AMI Africa") and Ashanti Sankofa Limited ("Ashanti"). The Company is a reporting issuer in British Columbia, Alberta and Quebec and trades on the TSX Venture Exchange under the trading symbol – ASI-V.

NINE MONTHS ENDED November 30, 2019 (Q3) HIGHLIGHTS

- The Company spent $29,798 in exploration and evaluation expenditures during the period.

- On June 5, 2019, 1,000,000 stock option were cancelled as the optionee ceased to be the director/officer of the Company.

- On June 27, 2019, the Ministry of Lands and Natural Resources sent a letter to the Company stating the Anuoro prospecting license had been renewed until June 27, 2022.

MINERAL PROPERTIES

In accordance with the rules outlined in National Instrument 43-101, all information concerning mineral properties in Ghana have been prepared by the Company's qualified person Kevin Thomson, consulting geologist with Geological Services in Ontario, Canada.

Ghana - North Ashanti Gold Project

Ashanti Sankofa Limited (Ghana) holds or held a 100% interest (subject to a government 10% carried interest) in two Prospecting Licences (Beposo (33km^2) and Anuoro (65km^2)), covering a combined area of approximately 98km^2 which together comprise the North Ashanti Gold Project.

The North Ashanti Gold Project is located in the Ashanti Region of Ghana, West Africa. Ghana is currently the world's 8th largest gold producer and a number of mines are located along this Ashanti Shear.

The North Ashanti Gold Project is located approximately 220km northwest by road from the capital city Accra, and 40km southeast by road from the country's second city, Kumasi. The Asante Akyem North District capital town of Konongo is located immediately north of the concession area. Konongo is also the regional gold mining centre with several small open pits and a historic underground mine. Newmont Mining Corporation's ("**Newmont**") Akyem Mine is located approximately 25km to the Northeast.

Structurally the North Ashanti Project covers a 14km segment of the Konongo-Axim Shear System, or Ashanti Shear. This shear zone hosts a number of deposits and operating gold mines, including the Konongo mine, which adjoins the North Ashanti Project to the north, and the Obuasi mine located to the southwest. The shear continues towards the southwest adjacent to the western contact of the Ashanti Belt and also hosts the Bogosu mine and the Prestea mine.

Anuoro License
AMI Africa was granted the 128.9km^2 Anuoro license on September 28, 2005. On December 14, 2009, AMI Africa received a 24-month extension from the Minister of Mines on its Anuoro prospecting license. In March 2012, the Company shed half of the license in accordance with the Mining Act and on June 5, 2012, the Minerals Commission recommended a two-year renewal of the retained 64.99km^2 license upon payment of the US$20,000 renewal fee. Newmont Ghana Gold Ltd. ("**Newmont Gold**") paid this amount in accordance with the terms of the January 22, 2010 Newmont Gold/AMI Option Agreement. In-order to comply with Ghana's Mining Act 2006, AMI Africa incorporated a Ghanaian subsidiary Ashanti Sankofa Limited (formerly AMI Africa Ghana Exploration Ltd.) AMI Africa then assigned the Anuoro license to Ashanti Sankofa Limited. On May 9th, 2014, Ashanti Sankofa Limited received a letter from the Ministry of Lands and Natural Resources stating the Anuoro license had been renewed until May 9, 2016. The North Anuoro zone contains an at-surface NI 43-101 qualified gold resource of 97,686 ounces.

On April 6, 2016, Ashanti Sankofa Limited submitted documentation to the Minerals Commission requesting an extension of the Anuoro license. The Minerals Commission requested additional reports from Ashanti, which were submitted. Even though Ashanti has not yet received the extension under Section 35 (4) of the Minerals and Mining Act 2006, the prospecting license remains in force in respect of the land the subject of the application until the application is processed. The Company has submitted the application fees for the prospecting license and is waiting for the approval from Minister of Land and Resources.

During May of 2018 Ashanti Sankofa enlisted the services of Sahara Natural Resources ("Sahara") in Ghana to compile and re-model the company's extensive historical GIS, Geological and exploration data. This work was completed in June 2018 and Sahara is working with Ashanti Sankofa to generate a number of new targets that have not been tested by drilling to date.

On October 30, 2018, the Company received a letter from the Mineral Commission stating the Minister has approved the recommendation for grant of application. The term of prospecting license is subject to 1) Annual Minerals Fee of USD16,540 (paid); 2) Annual Ground Rent of GHC $2,208 (paid). The Company is waiting for the approval from Minister of Land and Resources. Although Ashanti has not yet received the extension, under Section 35 (4) of the Minerals and Mining Act 2006, the prospecting license shall remain in force in respect of the land until the application is processed. On June 27, 2019, the Ministry of Lands and Natural Resources sent a letter to the Company stating the Anuoro prospecting license had been renewed until June 27, 2022. As at November 30, 2019, the Anuoro property's carrying value was $761,542.

Beposo License

AMI Africa was granted the 33.35km^2 Beposo Concession on April 22, 2004. The Beposo license was a consolidation of three previous licenses (Ankasi, Adumasa & Pemenase) held since 1997. The Beposo license contains an at surface NI 43-101 qualified gold resource of approximately 230,000 ounces in two main zones. AMI Africa has received several extensions of the Beposo license and has held EPA permits for exploration work on the Beposo license. In 2007, the Minerals Commission in conjunction with the EPA imposed a 5 to 10km non-economic zone around Lake Botsumtwi, which encompasses the area of the Beposo gold resource. In response to the EPA's decision, a Writ of Summons was filed on May 13th 2011 in the High Court of Justice seeking compensation for the loss of the Beposo gold resource. In October 2014, AMI Africa was advised by its legal counsel that the High Court of Justice – Commercial Division had ruled against AMI Africa. AMI Africa, after consultation with its Ghanaian counsel, filed an appeal of this decision on a contingency fee basis with counsel. As a result of ongoing subsequent communication between Ashanti Sankofa Limited and the Minerals Commission, the Company advised its legal counsel to suspend its appeal in the hope of reaching an agreement to have the Beposo license reinstated by the government. The company has maintained regular contact, in person, with the Minerals Commission regarding the re-instatement of the Beposo license and the opportunity to re-enter the portion of the concession outside the non-economic zone to carry out further exploratory operations. As at February 28, 2014, an impairment of $2,578,525 was taken with respect to the Beposo concession.

Exploration and Expenditure Detailed Breakdown

	Period Ended November 30, 2019	**Year Ended February 28, 2019**
	$	**$**
Opening Balance	728,644	619,024
Assays	-	9,671
Trenching	-	1,818
Field and camp costs	2,550	11,382
General and admin costs	-	7,679
Geologist fees	29,798	27,054
Labour costs	-	17,640
Legal fees	550	14,302
Licenses	-	11,020
Survey and labs	-	727
Travel	-	8,329
Costs incurred during the period	32,898	109,620
Ending Balance	**761,542**	**728,644**

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2019, the Company had current assets of $6,802 and current liabilities of $321,509 compared to current assets of $13,582 and current liabilities of $210,792 as at February 28, 2019. At November 30, 2019, there was a working capital deficiency of $314,707 compared to a working capital deficiency of $197,210 at February 28, 2019.

Cash at November 30, 2019 was $1,257, compared to $5,857 at February 28, 2019.

The Company's current cash resources are insufficient to meet its working capital and mineral property funding requirements for the next year. Therefore, management will continue to seek new sources of capital to maintain its operations and to further the development of its mineral properties. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

There are no common shares issued during the period ended November 30, 2019.

RESULTS OF OPERATION

	For the Three Months Ended		**For the Nine Months Ended**	
	November 30, 2019	November 30, 2018	**November 30, 2019**	November 30, 2018
	$	$	**$**	$
EXPENSES				
Foreign exchange loss	**153**	(309)	**554**	(4)
Investor relations	**-**	-	**-**	1,007
Management fees	**12,000**	18,000	**36,000**	52,500
Office and general	**161**	2,637	**3,725**	4,607
Professional fees	**12,750**	12,750	**38,872**	71,978
Stock-based compensation	**-**	67,214	**-**	124,247
Transfer agent and filing fees	**395**	1,077	**5,448**	15,917
Travel	**-**	-	**-**	3,818
NET LOSS AND COMPREHENSIVE LOSS	**(25,459)**	(101,369)	**(84,599)**	(274,070)

Three Months Ended November 30, 2019

The Company incurred a net loss of $25,459 for the three months ended November 30, 2019 compared to a net loss of $101,369 for three months ended November 30, 2018.

The following is a breakdown of operating expenses for the 3rd quarter in 2020, compared to 2019:

- Stock-based compensation of $Nil (2018 - $67,214). The Company granted the 1.575 million stock options in October 2018. There are no stock options granted in the current quarter in 2019.

- Management fees of $12,000 (2018 - $18,000). The decrease is due to the Company reducing the management fees in the current fiscal year.

- Transfer agent and filing fees of $397 (2018 - $1,077). The filing fee is higher in 2019 due to two private placements were filed.

Nine Months Ended November 30, 2019

The Company incurred a net loss of $84,599 for the nine months ended November 30, 2019 ("Q3 2020") compared to a net loss of $274,070 for nine months ended November 30, 2018 ("Q3 2019").

The following is a breakdown of operating expenses during Q3 2020, compared to Q3 2019:

- Professional fees of $38,872 (2018 - $71,978). The decrease is due to the Company reducing the professional fees in the current fiscal year.

- Management fees of $36,000 (2018 - $52,500). The decrease is due to the Company reducing the management fees in the current fiscal year.

- Transfer agent and filing fees of $5,448 (2018 - $15,917). In Q3 2019, the Company filed two private placements, therefore, the filing fee is higher in Q3 2019.

- Stock Option Compensation of $Nil (2018 - $57,033). The Company granted the 1.575 million stock options in Q3 2019. There are no stock options granted in the Q3 2020.

SELECTED QUARTERLY INFORMATION

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
	$	$	$	$
Net profit (loss)	**(25,459)**	(30,541)	(28,599)	(43,345)
Basic profit (loss) per share	**0.00**	0.00	0.00	0.00
Diluted profit (loss) per share	**N/A**	N/A	N/A	N/A

	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018
	$	$	$	$
Net profit (loss)	(101,369)	(70,569)	(102,132)	(49,165)
Basic profit (loss) per share	0.00	0.00	0.00	0.00
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	**November 30, 2019**	February 28, 2018
		$	$
Other financial assets	a	**3,689**	8,115
Other financial liabilities	b	**318,509**	197,792

a. Comprises cash and sales tax receivables.
b. Comprises accounts payable and related party advance

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.
Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk relating to its related party balances.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Accounts payable and accrued liabilities:	**November 30, 2019**	February 28, 2019
	$	$
Accounts payable	**230,953**	176,179
Accrued liabilities	**3,249**	13,000
	234,212	189,179

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, significant shareholder, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length. The remuneration of the Company's directors and other key management personnel during the period ended November 30, 2019 and November 30, 2018 are as follows:

	November 30, 2019	**November 30, 2018**
	$	$
Management fees	36,000	52,000
Professional fees	38,250	45,625

As at November 30, 2019, the Company was indebted to its related parties for the amounts as below:

	November 30, 2019	**February 28, 2019**
	$	$
Due to related parties	87,297	21,613
Due to shareholder	13,300	800
	100,597	22,413

(a) During the period ended November 30, 2019, the Company incurred $36,000 (2018 - $27,000) for management fees to CEO and a director for services provided. As at November 30, 2019, $40,000 (February 28, 2019 - $4,000) remains unpaid.

(b) During the period ended November 30, 2019, the Company incurred $27,000 (2018 - $24,000) for professional fees to the CFO for accounting services performed. The Company also incurred $11,250 (2018 – $5,625) of professional fees to the Corporate Secretary for the legal services performed. As at November

30, 2019, $47,297 (February 2019 - $7,113) remains unpaid to these two parties.

(c) As at November 30, 2019, $156,523 (February 28, 2019 - $156,523) remained unpaid to the two former CEO of the Company.

(d) During the period ended November 30, 2019, the Company received the $12,500 in advances from a significant shareholder. As at November 30, 2019, $13,300 (February 28, 2019 - $800) remains unpaid to this shareholder. These amount owing are unsecured, non-interest bearing and have no fixed repayment terms.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments
The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the

options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency
These consolidated financial statements are presented in Canadian dollars, which is Ashanti Sankofa Inc.'s functional currency. The Company's wholly-owned subsidiary AMI Africa Exploration Ltd.'s functional currency is also Canadian dollars with foreign transactions including those exploration and evaluation related converted to Canadian dollars using the spot rate on the day of occurrence. The Company's wholly-owned subsidiary Ashanti Sankofa Limited's functional currency is the Ghanaian Cedi.

iv) Basis of measurement
These consolidated financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

ACCOUNTING POLICIES

Financial Instruments
The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carry value of any of the financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on March 1, 2018.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.
Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at and amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The IASB issued the following standards, which are not yet effective and have not been applied in the preparation of these consolidated financial statements. The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

PROPOSED TRANSACTIONS

None.

CHANGES IN ACCOUNTING POLICIES

Significant Accounting Policies Adoption

IFRS 16 – Leases
At the date of authorization of these financial statements, the IASB and International Financial Reporting Committee ("IFRIC") have issued the following revised and new standards, amendments and interpretations which became effective during the year ended February 28, 2020:

The following is the accounting policy for leases as of March 1, 2019 upon adoption of IFRS 16:

In January 2016, the International Accounting Standards Board (IASB) issued a new International Financial Reporting Standard (IFRS) on lease accounting which was incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in June 2016. IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases - Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lease assets and liabilities are initially recognized on a present value basis and subsequently, similarly to other non-financial assets and financial liabilities, respectively. The lessor accounting requirements are substantially unchanged and, accordingly, continue to require classification and measurement as either operating or finance leases. The new standard also introduces detailed disclosure requirements for both the lessee and lessor.

There will be no financial statement impact on the adoption of IFRS 16

OUTSTANDING SHARE DATA

As at November 30, 2019, the Company had 44,400,860 commons shares outstanding. As at the same date there were 31,666,663 warrants outstanding at an average exercise price of $0.05 per share. The Company also had 2,675,000 stock options outstanding at an average price of $0.05.

As at the date of this report, the Company had 44,400,860 common shares outstanding.
As at the date of this report, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
7,333,332	$0.05	March 28, 2020
5,000,000	$0.05	April 1, 2020
9,333,331	$0.05	April 16, 2020
3,000,000	$0.05	May 11, 2020
7,000,000	$0.05	June 10, 2021

As at the date of this reporting, the following options were outstanding:

Number of Options	Vested	Exercise Price	Expiry Date
1,150,000	1,150,000	$0.05	April 17, 2023
1,525,000	1,525,000	$0.05	October 30, 2023

ADDITIONAL INFORMATION

The information provided in this MD&A is not intended to be a comprehensive review of all matters concerning the Company. This MD&A should be read in conjunction with other disclosure documents provided by the Company, which can be accessed at http://www.sedar.com/. No securities commission or regulatory body has reviewed the accuracy or adequacy of the information presented herein.