HELIO RESOURCE CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended March 31, 2019

INTRODUCTION

This MD&A was prepared by management as at July 29, 2019, and has been reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the accompanying audited consolidated financial statements of Helio Resource Corp. ("Helio" or the "Company") and the related notes for the year ended March 31, 2019, prepared in accordance with International Financial Reporting Standards ("IFRS"). The information provided herein supplements, but does not form part of the financial statements. This discussion covers the year ended March 31, 2019 and the subsequent period up to the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information, including annual audited consolidated financial statements and more detail on specific mineral properties discussed in this MD&A can be found on the Company's page at www.sedar.com or on its website, www.helioresource.com.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. All statements other than historical fact are forward-looking statements.

The statements reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading “Outlook,” but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company’s current expectations concerning, among other things, continuance as a going concern, rights to explore and mine, collection of receivables, the estimation of mineral resources, stability of various governments, anticipated conclusions of economic assessments of projects, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company’s Tanzanian exploration project.

Forward-looking statements are based on a number of assumptions, including, but not limited to, ability to access sufficient funds to carry on operations, the outcome of a rescinded offer to acquire all of the outstanding shares of the Company, the outcome of negotiations with the Tanzanian government to reinstate certain of the Company’s licenses to explore in Tanzania, conditions in financial markets, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general (in particular, the price of gold), the timing of the receipt of regulatory and governmental approvals for our exploration projects, the economic or political climate in Tanzania and globally, changes to legislation generally as well as legislation specifically applicable to the Company’s retention-licence tenure in Tanzania, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, the receipt of positive results from our exploration project in Tanzania, our ability to obtain exploration licenses and license renewals for our operations, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary include, but are not limited to: actual exploration results, actual experience in collecting receivables, changes in interest and currency exchange rates, governments and the people they represent including changes to laws, regulations or attitudes, particularly towards mining, acts of foreign governments, delays in the receipt of government approvals, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine the properties explored in Tanzania may be rescinded by the governments or otherwise lost), social unrest, failure of counterparties to perform their contractual obligations, the outcome of legal challenges, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company’s reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

BUSINESS OF THE COMPANY

The principal business of the Company is the exploration and development of its gold project in Tanzania (the SMP Gold Project). The Company is involved in all aspects of operations in this jurisdiction.

The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol HRC.

OUTLOOK

The Company completed 2019 with cash of $16,221.

Changes to the Tanzanian mining laws, implemented swiftly and without any industry consultation, on July 10th, 2017, have had a strongly negative effect on investor sentiment towards Tanzania. These changes included a 50% increase on royalty rates (to 6%), the addition of a 1% handling fee, a 16% free carried interest by the Tanzanian government, potential cessation of the reimbursement of VAT to certain mining companies, the banning of international arbitration and other substantial modifications to the licensing regime. Further, the new laws repealed the section governing Retention Licences. The Company held four Retention Licences and is in discussions with the Tanzanian government to regain certainty over its licence tenure. The Company has submitted an application for a new Prospecting Licence to cover the ground previously covered by the Retention Licences. Unfortunately, until the Company receives some assurance of its licence tenure, particularly regarding the area covered by the Company's retention licences, the Company has written off the amount capitalised as mineral property acquisition costs as at March 31, 2019.

Subsequent to March 31, 2019, on May 14, 2019 the Company signed a Letter of Intent (LOI) with Palamina Corp to acquire the Gaban gold project and the Tinka Iron Oxide Copper Gold project, both located in Peru. In conjunction with the acquisition, Helio has announced that it plans to raise between $600,000 and $800,000 through a non-brokered private placement financing to cover the first phase of exploration on the properties and to cover initial working capital. Helio also has reached agreement with certain creditors including insiders to settle a total of $90,000 in debts by way of issuance of 1,500,000 common shares of the Company at a price of 6 cents per share. The shares will be issued, subject to TSXV approval, upon closing of the acquisition outlined in the LOI.

The current objectives of the Company are to:

1. Continue to minimize outward cash-flow.
2. Seek clarity from the Tanzanian government regarding the Company's license tenure, in particular the treatment of Retention Licences.
3. Close the acquisition of Palamina and move into exploring this new ground.

Additional funds will be required to meet the Company's contractual obligations to March 31, 2020. The Company's ability to continue as a going concern is dependent upon several factors – principally on the Company's ability to create positive cash-flow in the short term.

SMP Gold Project, Tanzania

As an indication of the development occurring in the area immediately surrounding the SMP Gold Project, Shanta Gold, an AIM-listed gold mining company, commenced production from its New Luika Gold Mine in 2012.

Shanta reported production of

64,000 ounces of gold in 2013,

84,000 ounces of gold in 2014,

81,873 ounces of gold in 2015,

87,713 ounces of gold in 2016,

79,585 ounces of gold in 2017, and

81,872 ounces of gold in 2018

and has issued production guidance of 80,000 to 84,000 ounces for 2019.

Readers are cautioned that the preceding statement is not an indication that such an outcome will occur at the Company's SMP Project, but does demonstrate that the Saza Goldfields host gold occurrences that support mine development.

Capital Transactions

Debt settlement:

On June 13, 2018 the Company issued 500,000 common shares and made a cash payment of C$25,000 pursuant to a debt settlement agreement with an arm's length creditor of the Company to settle outstanding accounts payable of $262,701, resulting in a gain on debt settlement of $190,201. In addition, a further $114,000 in payables were restructured and related ongoing costs were eliminated, without payment or cash outflow, by renegotiating an agreement in December of 2018, resulting in an additional gain on debt settlement. An additional $90,000 in debts are expected to be settled in exchange for 1.5 million shares as described in the Outlook section above, and in Note 17 (Subsequent Event) of the audited consolidated financial statements for the year ended March 31, 2019.

Selected Annual Information

The following summary of the Company's selected annual information has been prepared in accordance with IFRS:

	March 31, 2019 $	**March 31, 2018** $	**March 31, 2017** $
Loss from Operations and Net Loss	(72,221)	(2,271,093)	(182,035)
Comprehensive Income / (Loss)	(72,221)	(2,700,985)	247,857
Basic and Diluted Net Loss per Share	(0.01)	(0.22)	(0.02)
Total Assets	151,861	380,996	2,967,174

In general, the Company's net loss tends to vary in line with the variation in the Company's exploration activity, but decreased substantially in 2017 due primarily to the $1 million gain on sale of the Damara Gold Project, combined with the $233,000 gain on debt settlement. The net loss increased substantially in 2018 due to the write-off of capitalised mineral property acquisition costs. The net loss decreased substantially in 2019 due to the absence of the large write-off in 2018, combined with a gain on debt settlement of $304,000 and recovery of GST previously written off of $67,752.

Results of Operations

At present, the Company has no mineral-producing properties and therefore has no revenue from any mineral properties.

Year Ended March 31, 2019

The loss for the year ended March 31, 2019 ("fiscal 2019") decreased from the prior year's $2,271,093 to a loss of $72,221 for fiscal 2019. The smaller than normal loss in fiscal 2019 was driven primarily by the gain on debt settlement of $304,201 and recovery of GST previously written off of $67,752. This was coupled with reduced exploration costs and professional fees and continued decreases in salary expenses. The larger than normal loss in fiscal 2018 was largely due to the $1.6 million write-off of mineral property acquisition costs, which was partially offset by a transfer of $429,892 from other comprehensive income to net income, on realization of a previously recognized gain on marketable securities.

Due to more favourable exchange rate movements during the 2019 year, particularly in relation to the US dollar, and the reduction of the impact of the Tanzanian shilling, Helio recorded a modest foreign exchange loss of $3,231 in fiscal 2019. By contrast, in fiscal 2018 Helio recorded a slightly larger foreign exchange loss of $11,069.

Exploration costs of $216,370 again decreased by more than half versus the preceding year (2018 - $482,991, and 2017 - $976,717) due to a continued focus on cost-reduction and minimizing cash outflows while the status of the licenses in Tanzania is uncertain.

Due to the uncertainty surrounding the tenure of the retention licences, created by the Tanzanian government removing the reference to retention licences from the mining code, the Company wrote-down its capitalised mineral property exploration costs by $1,603,317 in fiscal 2018.

As a result of challenges experienced in collecting sales tax refunds, the Company took a provision of approximately $91,000 against its sales taxes receivable in fiscal 2018. The 2018 provision amount was primarily due to covering a greater portion of the Tanzanian refunds and a new provision for GST in Canada. In fiscal 2019, by contrast, the Company was successful in countering the arguments advanced by the tax authority in Canada, and recorded a recovery of the approximately $67,800 GST provision recorded in the prior year.

Professional fees decreased from $255,997 in fiscal 2018 to $62,545 in fiscal 2019, primarily as a result of increased 2018 legal costs related to Shanta's offer to acquire Helio which did not impact fiscal 2019.

As a result of a debt settlement with a contractor, and a change of contract terms with another contractor, the Company recorded a gain on debt settlement of $304,201 in fiscal 2019. In addition, as a result of voluntary salary and director-fee reductions and continued low staffing levels, salaries, directors fees and consulting expenses have decreased by an additional $77,000 from fiscal 2018 to 2019 following on reductions of $65,000 from fiscal 2017 to fiscal 2018, and a reduction of $91,000 from fiscal 2016 to fiscal 2017.

In addition, the gain on marketable securities received in exchange for the Namibian project of $429,892 was realized in fiscal 2018 on sale of the marketable securities, causing the amount to move into net income, with an equal and offsetting amount to pass through other comprehensive income. No such gain was recorded in fiscal 2019.

Offer to purchase Helio received and rescinded

On June 19, 2017, the Company announced that it had entered into a definitive arrangement agreement with Shanta Gold Limited ("Shanta") pursuant to which Shanta was to acquire all of the issued and outstanding common shares of Helio by way of a statutory plan of arrangement. The agreement was to be subject to shareholder and B.C. Supreme Court approval. The agreement specified the terms of a conditional, all-share transaction under which Shanta would acquire 100% of all issued and outstanding Helio shares in exchange for 59.5 million Shanta shares. If approved, Helio shareholders would have received 5.69415 Shanta shares for each Helio share. This offer was rescinded by the offeror on August 18, 2017 due to actions of the Tanzanian government which created significant uncertainty over the status of retention licences.

Significant Commitments

On July 1, 2017, the Company assigned its office lease to another company, significantly reducing the Company's future commitments.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly consolidated financial statements prepared by management. The Company's condensed interim consolidated financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

Quarter ended:	Income (Loss) from Operations and Net Loss	Comprehensive Income / (Loss)	Basic and Diluted Loss per Share from Operations and Net Loss per Share
March 31, 2019	$ (13,084)	$ (13,084)	$ 0.00
December 31, 2018	7,567	7,567	0.00
September 31, 2018	(121,900)	(121,900)	(0.01)
June 30, 2018	55,196	55,196	0.01
March 31, 2018	(1,451,993)	(1,886,884)	(0.14)
December 31, 2017	(167,638)	(207,639)	(0.02)
September 30, 2017	(456,497)	(411,497)	(0.04)
June 30, 2017	$ (194,965)	$ (194,965)	$ (0.02)

The variation in the Company's quarterly net loss over the past eight quarters is largely due to the variation in exploration activity on the Company's properties, which varies with the forecasted availability of funds, with additional fluctuations due to gains recorded on closing of transactions, including in the quarter ended March 31, 2018 when the Company wrote-off their capitalised mineral property acquisition costs as a result of license uncertainty, and in the quarters ended June 30, 2018 and December 31, 2018 when the Company recorded gains on debt settlements. Over the past eight quarters, the Company has maintained a focus on progressively reducing costs and preserving capital. The current March 31, 2019 quarter reflects the Company's minimum costs going forward.

Three months ended March 31, 2019

The quarter ended March 31, 2019 ("Q419") reflects a similar level of exploration activity as in the quarter ended March 31, 2018 ("Q418"), but a significant adjustment to write-off the mineral property acquisition costs significantly impacted Q418, and was partially offset by the realization of a gain of $429,892 on the sale of marketable securities. Q419 was characterized by lower expenses than in Q418, an absence of the significant adjustments noted in Q418, with the addition of a recovery of a provision for GST receivable.

Exploration costs of $38,534 were significantly lower than Q418's $115,127.

Capital expenditures during the quarters and years ended March 31, 2018 and 2019 were minimal.

Liquidity, Capital Resources and Cash Flow Analysis

The Company's primary sources of funding have been from the issuance of common shares and the exercise of share purchase warrants with additional funds coming from joint venture agreements, the sale of equipment, and the sale of exploration projects. Management is reviewing all options available to it with regards to future financing options, be it M&A activity, traditional equity raises, or sale of its Tanzanian gold project. However, management remains concerned about the Company's ability to raise additional funding, particularly with the backdrop of the actions taken by the Tanzanian government, and management continues to look at ways to cut costs, reassert mineral tenure over the retention licence areas, and preserve its mineral assets in good standing.

The decrease in cash over the year is substantial and reflects a significant worsening of liquidity; the Company will need to seek additional funding (refer to Note 17, Subsequent Event, of the audited consolidated financial statements for the year ended March 31, 2019). The Company's short-term deposits are held as fixed-rate cashable Guaranteed Investment Certificates (GIC's) issued by Canadian chartered banks and credit unions covered by deposit insurance (CDIC or CUDIC). The initial term of these instruments is one year. Upon the request of the Company the investments may be partially or fully redeemed before the maturity date without penalty.

Additional funds will be required in order to meet the Company's contractual obligations to March 31, 2020.

Financial Instruments

The Company's financial instruments consist of cash, receivables, security deposits, marketable securities, accounts payable, due to related parties, and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to the VAT receivables balances, particularly those receivable from the Tanzania Revenue Authority. A full provision has been taken in relation to those receivable amounts as they have been outstanding for an extended period of time. Interest risk and credit risk are managed for short-term deposits by maintaining them in redeemable GIC's or Savings Accounts belonging to a major Canadian bank or credit union. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company manages its currency risk, when possible, by periodically adjusting the principal foreign currency cash balances to approximately match foreign currency liabilities. This helps to reduce the Company's gains and losses as a result of fluctuations in foreign exchange rates. Interest on short-term deposits is classified as interest income on the Consolidated Statement of Comprehensive Loss. There are no gains, losses or expenses associated with this financial instrument. The Company does not engage in any hedging activities. Other financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 6 of the audited consolidated financial statements for the year ended March 31, 2019.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has provided a breakdown of expensed exploration costs in Note 11 of the audited consolidated financial statements for the year ended March 31, 2019. In addition, significant components of general and administrative expenses are shown separately on the *Consolidated Statements of Loss and Comprehensive Loss,* also part of the audited consolidated financial statements for the year ended March 31, 2019.

RISK FACTORS

The Company is exposed to the following risks, in addition to those risks noted elsewhere in this MD&A.

Macroeconomic Risk

The significant outflow of capital from the resource sector, particularly the exploration sector, has led to a substantial reduction in the availability of funding for exploration companies. This situation has severely affected the ability for exploration companies to access capital through traditional means. If these factors persist over the long term, companies will become insolvent, and / or projects will take longer to develop, or may not be developed at all.

Political Policy Risk

Numerous governments around the world are looking at ways to secure additional benefits from mining companies, an approach recognized as "*Resource Nationalism*." The Tanzanian government has taken steps in this direction over the past two years. Mechanisms used by governments include increases to royalty rates and corporate tax rates, implementation of "windfall or super taxes", and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

Licensing Risk

The Company is reliant on the respective Ministries of Mines in the jurisdictions in which it operates in order to properly track licences granted to explore certain regions. The Company routinely needs to obtain new licences, renew existing licences or convert licences from one type to another, and occasionally needs to register a change in a licence owner when earn-in requirements have been met. The Company must rely on the Ministries to complete these transactions fairly, accurately and properly.

The Tanzanian government has removed the definition of Retention Licences from the mining law, creating significant uncertainty for the Company's four Retention Licences. As a result, until the Company receives some assurance of its licence tenure, particularly regarding the area covered by the Company's retention licences, the Company has written off the amount capitalised as mineral property acquisition costs as at March 31, 2019.

Exploration Risk

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion. A discussion of risk factors particular to financial instruments is presented in Note 6 of the audited consolidated financial statements for the year ended March 31, 2019.

The Company has not commenced commercial mining operations and has no assets other than cash, short term deposits, receivables, a small amount of prepaid expenses and a small amount of marketable securities. The Company has no history of earnings, and is not expected to generate earnings or pay dividends until the Company's exploration project is sold or taken into production.

Commodity Prices

The strength of the mineral industry varies with the price of metals. The prices of gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold due to new mine developments, mine closures as well as advances in various production and use technologies of gold. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and any future production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Financial Instrument Risk

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. Apart from currency and credit risk, these risks are considered to be small. These risks are discussed comprehensively in Note 6 of the audited consolidated financial statements for the year ended March 31, 2019. In addition, there have been discussions with the tax authority in Tanzania pertaining to the refundability of VAT amounts that the Company is claiming. As a result, a provision has been taken to reduce the VAT receivables to $nil. While some of the amount written off may have a chance of being collected, there also exists the potential for tax assessments to be raised that could exceed the amount that has been provided.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new accounting standards, amendments and interpretations were adopted by the Company for the first time in the current year. The adoption of these new standards has had no material impact on the Company's financial statements, and the standards are fully described in Note 3.n) of the audited consolidated financial statements for the year ended March 31, 2019.

Upcoming Changes in Accounting Standards

There are changes expected to IFRS. Those that have been announced and are most likely to have some impact on the Company are described in detail in Note 3.n) of the audited consolidated financial statements for the year ended March 31, 2019. The Company is currently reviewing the impact of these changes. They are not anticipated to have a material impact on the Company's financial statements, but may result in additional disclosures in future years.

RELATED PARTY TRANSACTIONS

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. Amounts due to related parties are included in accounts payable and accrued liabilities.

a) Legal services

During the year, the Company received legal services of $nil (2018 – approximately $113,500) from MOI Solicitors LLP, and Bennet Jones LLP, law firms in which the Corporate Secretary of the Company at the time, was a partner. $64,490 was payable at March 31, 2019 in relation to these amounts (March 31, 2018 - $71,400). Since the Corporate Secretary of the Company resigned during the year ended March 31, 2019, this amount is shown as accounts payable, and not due to related party at March 31, 2019.

b) Key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes the Company's directors and members of the senior management group. Details of key management personnel compensation is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and short-term employee benefits, including amounts recorded as exploration costs	$ 83,156	$ 133,200
Directors' fees	14,000	24,000
Operator fees for the SMP to Plinian Capital	--	49,913
	$ 97,156	$ 207,113

$110,843 was payable to related parties at March 31, 2019 and was included in the due to related parties category on the Statements of Financial Position (March 31, 2018 - $14,600 apart from legal services noted in a)). $49,000 of these amounts relate to salaries and director's fees owing (March 31, 2018 - $14,600) with the balance representing funds advanced to the Company by officers to cover costs on behalf of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

OUTSTANDING SHARE DATA

The following section updates the Outstanding Share Data provided in the audited consolidated financial statements for the year ended March 31, 2019.

Common Shares:	
Shares outstanding at March 31, 2019 and July 29, 2019	10,949,318
Stock Options:	
Options outstanding at March 31, 2019 and July 29, 2019	172,000
Warrants:	
Warrants outstanding at March 31, 2019 and July 29, 2019	Nil

APPROVAL

Richard D. Williams, M.Sc., P.Geo., Helio's CEO and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this document.

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com