

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2019

The Quarterly Highlights of ZincX Resources Corp. (the "Company" or "ZincX") provide a summary of the activities, results of operations and financial condition of the Company as at and for the three months ended September 30, 2019. The Quarterly Highlights have been prepared by management as of November 26, 2019 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the three months ended September 30, 2019 and 2018, the audited consolidated financial statements and related notes thereto of the Company for the years ended June 30, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of October 16, 2019.

The Company is presently a Tier 1 venture issuer on the TSX Venture Exchange ("TSX-V"). Effective May 7, 2018, the Company changed its name from Canada Zinc Metals Corp. to ZincX Resources Corp. and commenced trading its shares on the TSX-V under the new name and symbol ZNX.

The Company operates in one business segment, that being the exploration and development of mineral properties in British Columbia, Canada.

The Company's flagship Akie Project is host to the Cardiac Creek deposit. The Company holds a 100% interest in the Akie Property, which is located approximately 260 kilometers north-northwest of the town of Mackenzie in northeastern British Columbia.

The Akie zinc-lead-silver property is situated within the Kechika Trough, the southernmost extension of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of sedimentary exhalative (SEDEX) zinc-lead-silver deposits and stratiform barite deposits. Drilling on the Akie property by the Company since 2005 has identified a significant body of barite rich zinc-lead-silver SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in early 2018, which is presented below:

ESTIMATE OF MINERAL RESOURCES – CARDIAC CREEK DEPOSIT

Category	5% zinc cut-off grade				Contained metal		
	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs)	Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

Note: Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

The updated mineral resource estimate was prepared by Robert Sim, P.Geo with the assistance of Bruce Davis, FAusIMM. Mr. Sim is an independent Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates and was responsible for the 2008 maiden resource and the 2012 and the 2016 updated mineral resource estimates.

The updated mineral resource estimate and the results of a Preliminary Economic Assessment ("PEA") for the Cardiac Creek deposit were filed in a report entitled "*NI 43-101 Technical Report Akie Project British Columbia, Canada*" with an effective date of June 20, 2018 and report date of August 1, 2018. The report can be found under the Company's profile at www.sedar.com and on the Company's website, www.zincxresources.com.

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The Kechika Regional Project consists of 10 properties including the Pie, Yuen, Cirque East and Mt. Alcock properties extending northwest from the Akie property for approximately 140 kilometres along the strike of the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia.

The Pie, Yuen, Cirque East properties (known as the “Pie Properties”) are the subject of a joint venture arrangement with Teck Resources Limited (“Teck”) and its JV partner, Korea Zinc Co., Ltd. (“Korea Zinc”) to jointly explore the Pie Properties on a 49%-51% joint venture basis, with Teck acting as the operator. Teck and Korea Zinc acquired 51% interest in the Pie Properties by incurring cumulative aggregate exploration expenditures of \$3,500,000 to December 31, 2017.

Overall performance

2019 Akie drilling program

The 2019 exploration program was designed to achieve several key objectives including: additional close spaced drill intersections within the current resource model, extend the high-grade core of the Cardiac Creek deposit, and collect geotechnical and structural data. To achieve these objectives, the Company completed 4 HQ diameter diamond drill holes totalling 2,347 metres. A total of 480 core samples were taken and submitted for lab analysis. All results have been received. A brief summary of the 2019 drill program is provided below.

All four drill holes targeted the high-grade core of the Cardiac Creek deposit with the intent of expanding its boundary's. Drill holes **A-19-150** and **A-19-151** both targeted the southeast extents of the core, drill hole **A-19-153** targeted the central area of the core, and **A-19-154** targeted the up-dip extents of the core. All four targets were achieved their intended target areas intersecting mineralisation that is characteristic of the high-grade core with extensive thickly bedded, planar laminated sulphide beds with an increasing proportion of sphalerite and galena mineralisation present towards the base of the zone. The presence of “mottled” textured sulphide beds within the mineralisation is indicative of higher-grade Zn and Pb mineralisation. Drill holes A-19-151 and A-19-153 both intersected the Footwall Zone and thin lenses of massive sulphide. All four holes were drilled into the debris flows of the Paul River formation and or the calcareous siltstones of the Road River Group.

The 2019 drill program returned some impressive results characteristic of the high-grade core. Some examples include hole **A-19-153** which provided a phenomenal intercept of 57.79 metres (true width) grading 11.79% Zn+Pb and 19.1 g/t Ag; including a high-grade core interval of 22.61% Zn+Pb and 36.2 g/t Ag over 15.44 metres (true width). Hole **A-19-154** returned 8.30% Zn+Pb and 13.3 g/t Ag over a true width of 19.50 metres including 10.25% Zn+Pb and 15.4 g/t Ag over a true width of 11.97 metres. Along the southeast edge of the high-grade core **A-19-151** returned 16.37 metres (true width) grading 9.8% Zn+Pb and 15.5 g/t Ag. Higher-grade intervals are present including 10.74% Zn+Pb and 16.74 g/t Ag over a true width of 14.24 metres. Significant results from the 2019 drill holes are tabulated below.

Geotechnical and structural data was collected from all the 2019 drill holes above, throughout and below the Cardiac Creek Zone. Importantly drill hole A-19-154 was collared from the footwall side of the deposit which allowed for the collection of key geotechnical and structural data within a large section of the calcareous siltstones of the Road River Group. The data collected would be directly applicable to any future engineering studies or design as related to the proposed underground program.

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Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t) [†]	Zn+Pb (%)
A-19-150	480.75	537.14	38.18	6.14	1.15	10.8	7.29
CCZ	490.89	537.14	31.38	7.20	1.38	12.4	8.58
including	502.31	537.14	23.68	8.40	1.64	14.0	10.04
including	502.31	518.45	10.94	10.85	2.23	16.9	13.08
A-19-151	560.00	608.80	30.85	4.91	0.98	9.7	5.89
CCZ	568.42	594.40	16.37	8.10	1.67	15.5	9.77
including	571.15	593.75	14.24	8.88	1.86	16.7	10.74
including	575.75	591.50	9.91	9.09	1.98	17.9	11.07
FW	603.30	608.80	3.51	2.70	0.45	5.0	3.15
A-19-153	443.00	532.50	50.71	7.93	1.44	14.2	9.37
CCZ	454.00	507.25	30.14	11.47	2.32	19.7	13.78
including	466.78	507.25	22.93	14.29	2.95	24.1	17.24
including	480.75	506.59	14.65	16.20	3.39	27.0	19.59
including	490.00	506.59	9.41	19.22	3.77	30.1	22.99
FW	518.82	532.50	7.81	6.56	0.25	11.8	6.81
A-19-154	349.03	425.67	24.32	5.78	1.10	11.3	6.88
CCZ	349.03	410.50	19.50	6.96	1.34	13.3	8.30
including	353.19	390.91	11.97	8.56	1.69	15.4	10.25
including	353.19	377.71	7.78	10.55	2.06	18.5	12.61

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (†) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging. Hole A-19-152 was abandoned due to excessive deviation and restarted as hole A-19-153.

Exploration Objectives

Akie Project:

- Continue definition drilling to expand the known extent of the Cardiac Creek deposit; update the current geological and resource models to NI 43-101 standards with all new drill results. Continue to examine trade-off studies to enhance the PEA including additional metallurgical lab testing and targeted geotechnical data acquisition to improve understanding of mine design parameters used in the PEA.
- Continue to evaluate outlying coincident geological/geophysical/geochemical targets for drill target definition.
- Continue to refine the design and costs of the planned underground exploration program. The underground exploration permit remains in good standing until December 2020. The underground exploration program was conceived in order to allow tightly spaced infill drilling from an underground decline in order to upgrade the current mineral resource to the Indicated and Measured levels of confidence. This would provide sufficient data for a pre-feasibility level of economic assessment of the ore body to be completed and investigate future viability of bulk sampling and mining.
- Continue environmental baseline sampling as required to maintain all related exploration permits in good standing.

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Kechika Regional Project:

- Continue regional synthesis of all historical and modern exploration data to assist with gap analysis and drill target definition.
- Complete follow-up assessment of airborne gravity anomalies from the 2015 geophysical survey on Mt. Alcock and Yuen North.
- Continue to evaluate high priority greenfield targets.
- Refine target selection to identify drill targets.

Kechika Regional Project (Pie Option Properties):

- Continue to work closely with Teck to review and advise on plans for ongoing exploration on the properties.
- Monitor field exploration results and expenditures and option agreement commitments.
- The next planned phase of exploration on the optioned properties is expected to include continued drill testing of the highest priority targets.

Summary of exploration expenditures incurred on various properties:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2018 and 2019, and September 30, 2019	\$ 24,165,241	\$ 192,768	\$ 24,358,009
Deferred exploration costs:			
Balance, June 30, 2018	\$ 44,355,601	\$ 4,354,446	\$ 48,710,047
Camp equipment, depreciation	68,032	–	68,032
Drilling	1,362,020	–	1,362,020
Geology	112,836	–	112,836
Geophysics	–	13,579	13,579
Preliminary Economic Assessment	29,524	–	29,524
Community consultations	151,562	–	151,562
Environmental studies and permit compliance	42,939	–	42,939
Balance, June 30, 2019	46,122,514	4,368,025	50,490,539
Camp equipment, depreciation	13,836	–	13,836
Drilling	759,201	–	759,201
Geology	12,432	–	12,432
Community consultations	150,000	–	150,000
Environmental studies and permit compliance	23,307	–	23,307
BC METC recoverable	(176,411)	–	(176,411)
Balance, September 30, 2019	\$ 46,904,879	\$ 4,547,214	\$ 51,272,904
Total, June 30, 2019	\$ 70,287,755	\$ 4,560,793	\$ 74,848,548
Total, September 30, 2019	\$ 71,070,120	\$ 4,560,793	\$ 75,630,913

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Results of Operations

During the three months ended September 30, 2019, the Company reported a net income of \$3,666 or \$0.00 per share compared to a net loss of \$716,952 or \$0.00 per share during the same quarter last year, a decrease in net loss of \$720,618. The net income reported during the current quarter was a result of decreases in general administration expenses, reduction of impairment losses and deferred tax recovery of \$240,359 that resulted from partial amortization of the flow-through premium liabilities recorded in connection with the flow-through private placements.

Income reported for the first quarter ending September 30, 2019 included interest income earned on the Company's cash deposits and short-term investments of \$18,416 (2018 - \$23,602), accounting gain on adjustment for change in fair value of marketable securities of \$5,075 (2018 - loss of \$6,200) and administration fees of \$8,344 (2018 - \$2,892) earned for the use of the Company's Akie camp facilities and helicopter services by another exploration company during the 2019 summer drilling program.

The following expense categories contributed to the decrease in operating expenses by \$566,948 during the first quarter ended September 30, 2019 as compared to the same quarter of the previous fiscal year:

- Consulting fees decreased by \$124,877 as a result of less financial advisory services retained during the period;
- Director's fees decreased by \$10,000 as there were no fees paid to the directors of the Company during the current reporting period;
- Marketing and public relation expenses decreased by \$134,161 as there were no marketing campaigns or roadshows conducted during the current reporting period;
- Office expenses decreased by \$9,286 as a result of the Company's cost savings initiative;
- There were no share-based compensation expenses recognized during the current reporting period as there were no new stock options rewards. In the comparative quarter of fiscal 2019, the Company granted an aggregate of 1,100,000 stock options to its employees and consultants and recorded \$210,598 in share-based compensation expense with respect to these grants using the fair value-based method of accounting;
- Regulatory and transfer agent fees decreased by \$5,107 due to reduction of costs related to the cancellation of the Company's treasury shares and termination of its Normal Course Issuer Bid ("NCIB"). The NCIB remained open until July 31, 2019 and has not been renewed after;
- Travel and promotion decreased by \$55,707 primarily due to a decrease in travel expenses by \$45,524. The higher travel expenses incurred in the summer of 2018 were associated with the management and investors' site visits to the Company's Akie camp during the exploration season. There were no similar expenses during the 2019 exploration season; and
- Wages and benefits decreased by \$19,265 as a result of decreased salary expenses.

There were no changes in management and administrative fees during the comparative quarters.

Rent expenses reported for the quarter ended September 30, 2019 decreased by \$21,937 as a result of adoption of IFRS 16 "Leases" policies effective July 1, 2019. The Company has a corporate office sublease arrangement, which was previously reported as an operating lease. As a result of the adoption of IFRS 16, rent expenses of \$22,500 related to the office sublease were replaced by the depreciation of the right-of-use asset ("ROU") of \$20,898 and interest expense on lease liability of \$2,797 (2018 - \$Nil). Actual lease payments remained the same as last year. Please also see section *New Accounting Policy* below and Notes 2 and 9 of the September 30, 2019 condensed consolidated interim financial statements on the adoption of IFRS 16.

The Company has elected not to recognize right-of-use assets and lease liabilities for its short-term leases that have a lease term of 12 months or less and leases of low-value assets. Consequently, the rent payments of \$2,345 (2018 - \$1,782) associated with the lease of the external storage facility were classified as operating rent expenses and charged directly to the statement of loss and comprehensive loss.

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Costs associated with the short-term leases of various equipment during the exploration program were capitalized as a part of exploration and evaluation assets.

Liquidity and capital resources

The Company's working capital position remains strong with its cash deposit of \$136,658 and GIC investments of \$1,772,763 as at September 30, 2019. Management believes that the Company has sufficient funds to meet its current obligations as they become due and to fund its exploration projects and administrative overhead for the next twelve months.

At September 30, 2019, the Company reported working capital of \$1,864,724 compared to \$2,737,151 compared at June 30, 2019, representing a decrease in working capital of \$872,427. The decrease in working capital was a result of general operating activities and exploration expenditures incurred during the quarter, which were partially offset by an exploration tax credit refund ("BC METC") of \$179,728.

Net cash decreased by \$666,013 from \$802,671 at June 30, 2019 to \$136,658 at September 30, 2019.

During the three months ended September 30, 2019, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$300,213 of its cash in operating activities compared to \$804,555 during the same period last fiscal year;
- (b) exploration expenditures during the quarter were \$1,081,900 compared to \$944,578 last fiscal year;
- (c) \$25,215 (2018 - \$Nil) was used for the purchase of camp fixtures;
- (d) the Company redeemed \$753,768 (2018 - \$1,500,000) of its GIC investments and received an aggregate interest of \$10,047 (2018 - \$9,260) on the redemption of the GICs;
- (e) \$22,500 (2018 - \$22,500) was paid for its office rent;
- (f) there were no stock options exercised during the current reporting period as compared to 142,500 stock options exercised by employees and consultants of the Company in July 2018 for total gross proceeds of \$36,025; and
- (g) there were no share purchase warrants exercised during the current reporting period as compared to 220,000 warrants exercised in July 2018 for total gross proceeds of \$121,000.

The Company's current assets excluding cash consisted of the following:

	September 30, 2019	June 30, 2019
Government Sales Tax credits	\$ 67,913	\$ 32,155
Interest accrued on reclamation deposits	1,685	634
BC METC, including interest	179,728	-
Recoverable expenses/ other receivables	27,602	-
Prepaid expenses	54,298	60,641
Marketable securities at fair value	46,950	41,875
GIC investments	1,772,763	2,524,460

As at September 30, 2019, the Company held GIC investments totaling \$1,750,000 with accrued interest of \$22,763. The GIC investments yield an average fixed interest rates of 2.27% and are fully redeemable.

In October 2019, the Company received a BC METC refund ("METC") of \$176,411 plus accumulated interest of \$3,317. The BC METC was claimed for the exploration expenditures incurred in fiscal 2018 above the expenditures renounced to flow-through subscribers.

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Current liabilities as at September 30, 2019 consisted of trade payables and accrued liabilities of \$337,882 (June 30, 2019 - \$483,840), which mainly consisted of exploration payables and were paid subsequent to September 30, 2019, current portion of lease liability of \$83,905 (June 30, 2019 - \$Nil) recognized on the adoption of IFRS 16, and flow-through premium liability of \$1,086 (June 30, 2019 - \$241,445) recorded in connection with the November-December 2018 flow-through private placements. The flow-through premium liability does not represent cash liability to the Company and will be fully amortized by December 2019 after the Company incurs qualifying flow-through exploration expenditures.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. See Item 1.15 – Other Requirements – Summary of Outstanding Share Data. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including price risk with respect to commodity and equity prices. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. For further discussion of financial risks, please refer to Note 17 of the condensed consolidated interim financial statements for the three months ended September 30, 2019.

Transactions with related parties

The remuneration of directors and other key management personnel during the three months ended September 30, 2019 and 2018 were as follows:

September 30,		2019		2018
Consulting fees (iii)	\$	3,750	\$	3,750
Directors fees (ii)		–		10,000
Exploration and evaluation expenditures (geological consulting) (iv)		40,320		37,500
Management fees (i)		88,500		88,500
Other employment benefits (v)		7,656		7,656
Total	\$	140,226	\$	147,406

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- (i) Pursuant to a management and administrative services agreement amended effective July 1, 2011 and May 1, 2014 with Varshney Capital Corp. ("VCC"), a company with two common directors, Peeyush Varshney and Praveen Varshney, the Company agreed to pay monthly management and administrative fees of \$29,500 and \$5,000, respectively.

During the three months ended September 30, 2019, the Company paid \$88,500 (2019 – \$88,500) for management fees and \$15,000 (2018 – \$15,000) for administrative fees to VCC;

- (ii) the Company paid \$Nil (2018 - \$10,000) in directors' fees;
- (iii) the Company paid \$3,750 (2018 - \$3,750) for consulting fees to Sircon AG, a company controlled by Marco Strub, a director of the Company ;
- (iv) the Company paid geological consulting fees of \$40,320 (2018 - \$37,500) to Ridgeview Resources Ltd., a company controlled by Ken MacDonald, VP of Exploration of the Company, of which \$38,304 (2018 - \$34,375) was capitalized as exploration and evaluation costs and \$2,016 (2018 - \$3,125) was expensed as corporate consulting fees; and
- (v) other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company.

New accounting policy: IFRS 16 – Leases ("IFRS 16")

As at July 1, 2019, the Company adopted all of the requirements of IFRS 16 using the modified retrospective approach. The modified retrospective approach does not require restatement of prior period financial information and continues to be reported under IAS 17, Leases.

Under IFRS 16, the Company is required to assess whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company evaluates whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement, and if the Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate of the Company. Lease payments included in the measurement of the lease liability include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the exercise price of purchase options if the Company is reasonably certain to exercise that option.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a modification, change in the lease term, change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

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Effect of Adopting IFRS 16

The Company applied the modified retrospective approach on the adoption of IFRS 16, whereby comparative figures have not been restated.

The Company has a corporate office sublease arrangement. On adoption of IFRS 16 on July 1, 2019, the Company recognized a lease liability of \$118,422 in relation to its office sublease, which had previously been classified as an operating lease under the principles of IAS 17. Under the principles of the new standard, this sublease is measured as the lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 10%.

The associated right-of-use asset has been measured at the amount equal to the lease liability on July 1, 2019. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term on a straight line basis. Furthermore, the right-of-use asset may be reduced due to impairment losses.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to the statement of loss and comprehensive loss over the lease term and classified as rent expenses.

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.

Summary of outstanding share data as at November 26, 2019:

(1)	Authorized: Unlimited common shares without par value	
(2)	Issued and outstanding:	169,319,375
(3)	Share options:	10,120,000

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"

Peeyush Varshney
Director, President & CEO