

**NEXUS GOLD CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
YEAR ENDED JANUARY 31, 2020**

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**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JANUARY 31, 2020**

**INTRODUCTION**

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Nexus Gold Corp. (“Nexus” or the “Company”) and compares its financial results for the year ended January 31, 2020 to the previous year. This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended January 31, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Further details are included in Note 2 of the consolidated financial statements for the year ended January 31, 2020. This MD&A is dated May 29, 2020.

Effective April 13, 2018, the Company consolidated its common shares on a 10:1 basis. The consolidated financial statements for the year ended January 31, 2020 and 2019 reflect the share consolidation.

Nexus Gold Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the “TSXV”) and trades under the symbol NXS.

During the year ended January 31, 2017, the Company’s common shares have commenced trading in the United States under the ticker symbol “NXXGF”. The listing coincides with the Company's ongoing efforts to support its existing US shareholder base, and to facilitate trading in the OTC markets. The company is DTC eligible to support electronic trading. The Company’s common shares will continue to trade on the TSX Venture Exchange under the ticker symbol “NXS”.

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

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 exploration programs 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,

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but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, 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](http://www.sedar.com).

## **OVERALL PERFORMANCE AND HIGHLIGHTS**

### **PRIVATE PLACEMENTS**

On April 9, 2020 the Company announced that it completed an offering of 5,000,000 units by way of a non-brokered private placement at a price of \$0.05 per unit for gross proceeds of \$250,000. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional share at a price of \$0.07 for a period of twenty-four months. No finders' fees or commissions were paid in connection with completion of the Offering.

On March 23, 2020 the Company announced that it completed an offering of 8,980,000 units by way of non-brokered private placement at a price of \$0.05 per unit for gross proceeds of \$449,000. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional share at a price of \$0.07 for a period of sixty months. No finders' fees or commissions were paid in connection with completion of the offering.

On January 31, 2020 the Company announced that it completed the final tranche of its non-brokered private placement through the issuance of 16,980,000 non-flow-through units at a price of \$0.05 per non-flow-through unit, and 2,825,000 flow-through units at a price of \$0.055 per flow-through unit. When combined with the earlier tranches of the placement, the Company raised gross proceeds of \$1,626,000. Each non-flow-through unit, and each flow-through unit, consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase one additional share at a price of \$0.07 for a period of sixty months. When combined with the earlier tranches of the placement, the Company has paid finders' fees of \$60,803, and issued 1,183,500 warrants to certain parties who have assisted the Company by introducing subscribers to the placement.

On December 27, 2019 Nexus Gold Corp. announced that it has completed an initial tranche of its non-brokered private placement through the issuance of 6,249,000 non-flow-through units at a price of \$0.05 per non-flow-through unit, and 4,981,364 flow-through units at a price of \$0.055 per flow-through unit. In connection with completion of the initial tranche, the Company raised gross proceeds of \$586,425. Each non-flow-through unit, and each flow-through unit, consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase an additional share at a price of \$0.07 for a period of sixty months.

On October 7, 2019 the Company closed a non-brokered private placement of 4,750,000 units at a price of \$0.10 per unit, for gross proceeds of \$475,000. Each unit consists of one common share of

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the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.18 per share until October 7, 2022.

In May 2019, the Company issued 613,334 flow-through units at a price of \$0.15 per unit for gross proceeds of \$92,000. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.20 for a period of twenty-four months.

In May 2019, the Company issued 1,875,676 units at \$0.115 per unit for gross proceeds of \$215,703. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.18 for a period of twenty-four months. In connection with completion of this private placement, the Company has paid cash commissions of \$10,556, and issued 81,646 share purchase warrants to the finders. Each finders' warrant is exercisable to acquire an additional common share of the Company on the same terms as the warrants comprising the flow-through units or units.

On March 19, 2019 the Company issued 3,492,565 units at a price of \$0.115 per unit for gross proceeds of \$401,645. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.18 for a period of twenty-four months.

On March 19, 2019 the Company issued 1,431,999 flow-through units at a price of \$0.15 per unit for gross proceeds of \$214,800. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.20 for a period of twenty-four months.

On February 26, 2019 the Company issued 9,744,913 units at a price of \$0.115 per unit for gross proceeds of \$1,120,665. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.18 for a period of twenty-four months.

## **EXPLORATION ACTIVITIES**

### **Burkina Faso**

Burkina Faso is a landlocked nation located in West Africa between Ghana and Mali, the second and third largest gold producing countries on the continent. It is underlain by rocks of the same age and history as its neighbors but it is still relatively under-explored compared to its neighbors. It covers an area of roughly 274,000 square kilometers and has an estimated population of more than 16 million people. The country is pro-mining and has a favorable foreign investment stance.

The country is the fastest growing gold producer in Africa. It is ranked 2nd in the continent and 37th worldwide in current Best Practices Mineral Potential Index in the “Survey of Mining Companies 2019” conducted by The Fraser Institute of Canada.

<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf>.

Since 2019, there are seven gold mines in production. Other resources currently being mined include manganese, bauxite, copper, nickel, lead, zinc, and limestone/marble.

The country has excellent geological potential. The Greenstone Belts that host all of the major deposits in Ghana and Cote d’Ivoire continue northward into Burkina Faso. Some of the world’s most productive mines are located in West African greenstone belts. These belts cover approximately 3,000,000 km<sup>2</sup>, making the area’s exploration potential enormous. Burkina Faso currently accounts for 21% of West Africa’s greenstone belt exposure. Burkina Faso has undergone less than 15 years of modern mineral exploration, remaining under explored in comparison to neighboring Ghana and Mali; both of which host world class gold mines in the same belts of Birimian rocks.

### **Bouboulou Concession, Burkina Faso, West Africa**

On June 15, 2016, the Company entered into an option agreement with Bureau D’Etudes des Geosciences et de L’Environnement (the “Optionor”), pursuant to which the Company acquired the right to earn up to 100% interest in the Bouboulou Exploration Permit located in Burkina Faso, West Africa (the “Bouboulou Concession” or “Property”).

The Company has an option to acquire up to 75% interest in the property, in consideration for cash payments of US\$500,000 and the issuance of 900,000 common shares of the Company as follows:

- i) pay US\$10,000 (paid) and issue 50,000 shares (issued at a value of \$2,500);
- ii) pay US\$35,000 (paid) and issue 100,000 shares (issued at a value of \$7,000) on or before April 5, 2018;
- iii) pay US\$125,000 (paid) and issue 250,000 shares (issued at a value of \$30,000) on or before April 5, 2019; and
- iv) issue 250,000 shares on or before May 31, 2020 as amended
- v) pay US\$150,000 on or before June 30, 2020 as amended;
- vi) issue 250,000 shares on or before August 31, 2020 as amended and
- vii) pay US \$180,000 on or before November 30, 2020.

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Following the acquisition of a 75% interest in the Property, the Company will have the option to acquire the remaining 25% interest in the Property through a cash payment of US\$1,000,000 with a 1% net smelter return royalty (“NSR”) remaining with the Optionor.

Nexus Gold Director, Warren Robb, P.Geo, will plan and implement the planned exploration program at Bouboulou. Mr. Robb was Chief Geologist for Roxgold in 2012 where he wrote the 43-101 and oversaw drilling at the property (then called Bissa West). Immediate work includes reviewing legacy data, data compilation, geological mapping, drill hole mapping and selection, rock and core geochemical re-sampling, ground confirmation, and sourcing of drill operator, equipment and crew.

### **Bouboulou Concession History**

The Bouboulou Concession covers an area of 38.3 square kilometers and is located approximately 100 kilometers north by northwest of the capital city of Ouagadougou, Burkina Faso. Exploration on the permit area was conducted by Boliden (1997 – 1999), Riverstone Resources (2005- 2011) and Roxgold (2011 to 2012). Exploration consisted of Rotary Air Blast Drilling, trenching, geological mapping, Airborne EM and magnetometer and Radiometrics and reverse circulation and diamond drilling. Highlights of the previous exploration programs include surface rock sampling and trenching returning gold grades from 1.09 to 19.16 g/t gold. Four zones of gold mineralization have been identified on the Property termed Koala, 3 Rawema, Bouboulou 2 and Pelgtanga.

### **Historical Results**

The Bouboulou Gold concession is a near-surface, advanced stage gold exploration target located in a known gold belt, within a prolific and highly active area. The property was previously drilled by Roxgold Inc, Riverstone Resources and Boliden.

Bouboulou was held by Boliden in 1997 as part of a much larger permit. Boliden completed regional Rapid Air Blast (“RAB”) drilling over the entire permit, comprising 25,400 meters, initially at 500 m centers. Included in this total was infill drilling concentrated over what is now the Company's permit, which defined a northeast trending gold anomaly measuring 13 km by 2 to 6 km wide. The mineralization was described as disseminated sulphides in tuffs and dacites.

Riverstone completed several programs of regional and detailed geological mapping and sampling prior to the Roxgold option. Rock sampling and trenching within the Boliden anomaly returned gold grades from 1.09 to 19.16 g/t. Riverstone also completed an IP geophysical survey over the area of the highest gold values, and Roxgold drill tested a number of these targets. The following tables represent historical drill results as reported by Roxgold.

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Significant Reverse Circulation drilling results include:

Hole	X_Easting	Y_Northing	elev	azimuth	dip	m depth	from	to	length	g/t Au	Zone
BBL-11-RC-003	587900	1425250	339	320	-55	103	24	34	10	<b>1.100</b>	<b>Pelgtanga</b>
						includes	30	32	2	<b>3.660</b>	
BBL-11-RC-005	587500	1423879	362	120	-50	103	60	64	4	<b>1.865</b>	<b>Bouboulou2</b>
BBL-11-RC-006	587500	1423881	361	120	-67	115	70	110	40	<b>1.548</b>	<b>Bouboulou2</b>
						includes	70	90	20	<b>2.255</b>	
						and	100	110	10	<b>1.422</b>	
BBL-11-RC-012	586532	1424001	360	300	-50	120	100	108	8	<b>1.212</b>	<b>Rawema</b>
BBL-11-RC-013	586505	1423993	351	300	-50	109	74	109	35	<b>2.209</b>	<b>Rawema</b>
						includes	74	86	12	<b>5.455</b>	
BBL-11-RC-020	584087	1421171	376	270	-55	103	40	50	10	<b>2.844</b>	<b>Koala</b>
							42	44	2	<b>12.450</b>	
BBL-11-RC-021	584054	1421100	375	240	-55	130	6	8	2	<b>3.940</b>	<b>Koala</b>
BBL-11-RC-022	584091	1421170	375	270	-60	133	44	48	4	<b>1.631</b>	<b>Koala</b>
BBL-11-RC-024	587874	1425286	344	320	-55	193	38	44	6	<b>1.950</b>	<b>Pelgtanga</b>
BBL-11-RC-027	587485	1423945		120	-45	120	90	114	24	<b>1.36</b>	<b>Bouboulou2</b>
BBL-11-RC-028	587485	1423945		120	-60	162	130	132	2	<b>2.53</b>	<b>Bouboulou2</b>
BBL-11-RC-031	587436	1423803		120	-45	144	78	94	16	<b>1.18</b>	<b>Bouboulou2</b>
BBL 11-RC-036	586370	1424010	357	120	-50	120	8	10	2	<b>1.42</b>	<b>Rawema</b>
BBL-11-RC-037	586350	1424100	353	120	-50	132				nsr	<b>Rawema</b>
BBL-11-RC-038	584000	1421205		130	-55	144	114	116	2	<b>1.53</b>	<b>Koala</b>
BBL-11-RC-039	584106	1421240	378	120	-50	150	116	130	14	<b>1.37</b>	<b>Koala</b>
BBL-11-RC-041	583962	1421125	371	130	-50	138	52	54	2	<b>2.04</b>	<b>Koala</b>
BBL-11-RC-042	587880	1425192	345	320	-55	114	40	46	6	<b>1.26</b>	<b>Pelgtanga</b>

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Significant Diamond drilling results include:

Hole	X_Easting	Y_Northing	azimuth	dip	depth (m)	From	To	(meters)	(g/t Au)	Zone
<b>BBL-11-DD-001</b>	586373	1423307	315	-45	139.5				nsr	<b>Rawema</b>
<b>BBL-11-DD-002</b>	586411	1423272	315	-45	127	<b>42</b>	<b>44</b>	<b>2</b>	<b>5.43</b>	<b>Rawema</b>
<b>BBL-11-DD-003</b>	587429	1424104	135	-45	142	<b>56</b>	<b>58</b>	<b>2</b>	<b>5.33</b>	<b>Bouboulou2</b>
						<b>78</b>	<b>82</b>	<b>4</b>	<b>12.53</b>	
						<b>96</b>	<b>98</b>	<b>2</b>	<b>1.59</b>	
<b>BBL-11-DD-004</b>	587429	1424104	135	-60	216	<b>113.7</b>	<b>114.3</b>	<b>0.6</b>	<b>1.62</b>	<b>Bouboulou2</b>
<b>BBL-11-DD-005</b>	586337	1424031	300	-50	179	<b>74</b>	<b>80</b>	<b>6</b>	<b>4.62</b>	<b>Rawema</b>
					includes	<b>77.7</b>	<b>78</b>	<b>0.3</b>	<b>81.32</b>	
<b>BBL-11-DD-006</b>	587317	1423921	120	-50	172	<b>91.5</b>	<b>93</b>	<b>1.5</b>	<b>1.74</b>	<b>Bouboulou2</b>
<b>BBL-11-DD-007</b>	584165	1421227	320	-45	174				nsr	<b>Koala</b>
<b>BBL-11-DD-008</b>	584125	1421296	320	-45	198	<b>125</b>	<b>127</b>	<b>2</b>	<b>2.55</b>	<b>Koala</b>

All results reported are over intercepts lengths and are not true widths.

## **Location and Geology**

The property is situated at the north end of the Boromo-Goren greenstone belt underlain by an alternating sedimentary-basalt-sedimentary-volcanic progression which strikes generally northeast-southwest, and is bisected by the Sabce Shear Zone, which hosts numerous artisanal gold zones over its 120 kilometer length including the Bissa Mine operated by Norgold.

In September 2016 the Company received results on eight grab samples taken from artisanal workings of the four known gold zones on the property. Six of the eight samples returned gold values, including 2.8 g/t Au and 5.5 g/t Au, respectively, at Bouboulou 2 (one of the four known zones).

In October 2016, the Company contracted Falcon Drilling Burkina Faso S.A.R.L. (“Falcon”) for the drill program at the Bouboulou Gold Concession, Burkina Faso, West Africa. Falcon was previously contracted for its drilling services by other resource companies operating in Burkina Faso such as Roxgold Inc and True Gold Mining. The company therefore has extensive experience drilling in the country and vast knowledge of the area.

In June and July 2017, the company conducted a 10-hole diamond drill program totaling 2596 meters. The program was designed to test the depth and strike extensions of the four previous identified mineral zones namely; Peltanga, Rawema, Bouboulou 2 and Koala. In addition, the company drilled two holes to test the Bouboulou 1 showing which occurs on the southern boundary of the permit. Highlights of the program included two long intercepts obtained from the Bouboulou 2 zone. Drill hole BBL-17-DD-005 returned 13 meters of 0.78 grams per ton gold, BBL-17-DD-006 returned 25.38 meters of 1.00 gram per ton gold. Significant results were also returned from the Koala showing, hole DDH-17-DD-007 returned 5.21 grams per ton over 3.05 meters (includes 15.1 gram per ton gold over 1 metre) and hole DDH-17-DD-008 which returned 4.41 grams per ton gold over 8.15 meters (includes 23 grams per ton over 1.00 meters).

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Hole	Dip	From	To	Intercept (meters)	Au grams/ton	Zone
BBL-17-DD-001	-50.00	32.30	35.35	3.05	0.55	Rawema
		64.30	79.50	15.2	0.5	
		137.41	138.41	1	6.19	
BBL-17-DD-002	50.00	62.78	71.93	9.15	0.45	Rawema
		150.13	155.21	5.08	0.6	
		189.75	199.94	10.29	0.54	
BBL-17-DD-003	50.00	70.41	71.93	1.52	3.48	Peltanga
BBL-17-DD-004	50.00	35.07	36.59	1.52	5.06	Peltanga
		178.3	179.3	1	1.495	
BBL-17-DD-005	50.00	182.44	195.68	13.24	0.78	Bouboulou 2
Includes		187.54	188.54	1	4.1	
		192.63	193.63	1	1.12	
		194.63	195.68	1.05	1.95	

BBL-17-DD-006	50.00	197.90	223.38	25.38	1.04	Bouboulou 2
Includes		203.00	204	1	3.17	
		204.00	205	1	4.1	
		207.04	208.04	1	2.03	
		209.09	210.09	1	2.12	
		213.14	214.14	1	1.90	
		215.19	216.19	1	1.26	
		222.28	223.28	1	2.78	
BBL-17-DD-007	50.00	178.30	181.35	3.05	5.21	Koala
Includes		178.30	179.3	1	15.5	
BBL-17-DD-008	50.00	97.01	105.16	8.15	4.41	Koala
Includes		104.16	105.16	1	23	
		236.22	237.22	1	3.88	
BBL-17-DD-010	60.00	237.22	241.27	4.05	0.47	Bouboulou 1
Includes		239.27	240.27	1	1.67	

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In January 2018 the Company discovered and sampled a new orpillage termed Rawema 2 which is located 300 meters south west along strike of the Rawema main orpillage. Rock samples collected from the dumps and at depth in the orpillage returned values of 5.56, 2.40, 2.06, 1.68 grams per ton gold.

During the quarter ending July 31, 2018, the Company completed an eight-hole 1,322 meter Reverse Circulation Drill program on the Bouboulou concession. The program was designed to test the strike and depth extension of mineralization identified at the Bouboulou 2, Peltanga and Koala showings and to test mineralization identified Rawema 2 orpillage identified in January 2018.

Limited exploration activities were conducted on the Bouboulou property during the period from August 2018 to May 29, 2020. Exploration programs are expected to resume once the Company obtains additional financing.

**Niangouela Gold Concession, Burkina Faso, West Africa**

On November 30, 2016, the Company entered into an option agreement to acquire a 100% interest in the Niangouela Property located in Burkina Faso, West Africa.

To earn a 90% interest, the Company must make payments and issue shares as follows:

- i) pay US\$15,000 (paid);
- ii) issue 30,000 common shares (issued at a value of \$2,700);
- iii) pay US\$15,000 on or before November 30, 2017 (paid);
- iv) issue 70,000 common shares on or before November 30, 2017 (issued at a value of \$4,550);
- v) pay US\$120,000 on or before March 4, 2019 as amended (paid);
- vi) issue 200,000 common shares on or before March 4, 2019 as amended (issued at a value of \$24,000);
- vii) pay US\$220,000 on or before March 31, 2020 as amended; and
- viii) issue 300,000 common shares on or before March 31, 2020 as amended.

Upon earning the 90% interest, the Company had a one-year option to purchase the remaining 10% interest in the property for \$1,000,000. Upon earning a 100% interest in the property, the Company shall pay the optionor a NSR of 1%.

During the year ended January 31, 2020, the Company decided not to pursue the property, resulting in a write-off of exploration and evaluation assets of \$1,385,372.

**Rakounga Gold Property, Burkina Faso, West Africa**

On July 11, 2017, the Company signed a definitive agreement with Belemyida SA (the "Optionor"), pursuant to which the Company acquired the right to earn up to 100% interest in the Rakounga Gold Property located in Burkina Faso, West Africa.

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The 250-square kilometer Rakounga Gold property is contiguous to the Company's Bouboulou gold concession. The Property borders Bouboulou on the west and south sides and hosts the Bouboulou 1 gold showing, which is the southern extension of the Bouboulou 2 trend. Bouboulou 1 is an active orpaillage with shaft workings that extend down approximately 80 meters.

The Company has an option to acquire a 90% interest in the property, in consideration for cash payments and the issuance of common shares as follows:

- i) pay US\$15,000 (paid) and issue 2,500 shares (issued at a value of \$4,625) upon signing of a definitive agreement;
- ii) pay US\$15,000 (paid) and issue 50,000 shares on or before August 31, 2018 (issued at a value of \$15,250);
- iii) pay US \$25,000 (paid) and issue 250,000 shares on or before December 13, 2019, as amended (issued at a value of \$25,000);
- iv) pay US\$70,000 (paid) and issue 250,000 shares (issued) on or before April 30, 2020, as amended; and
- v) issue 250,000 shares on or before August 30, 2021, as amended;
- vi) pay US\$125,000 on or before November 30, 2021, as amended and
- vii) pay US\$150,000 on or before November 30, 2024, as amended.

Following the acquisition of a 90% interest in the property, the Company has the option to acquire the remaining 10% interest in the property through a cash payment of US\$1,000,000 with a 1% net smelter return royalty remaining with the Optionor.

On December 2, 2019 the Company entered into an agreement to grant 100% of the interest in Rakounga property to Kruger Gold Corp ("Project Partner"). In March 2020 the Company reached an agreement with Project Partner to amend the terms of a property option agreement entered into on December 2, 2019. Under the amended terms, Project Partner can acquire a 90% in consideration for completing a financing or going public transaction before December 13, 2020, and making the following payments:

- i) paying \$30,000 on December 2, 2019 (received);
- ii) paying \$70,000 on or before April 30, 2020 (received subsequent to the year-end);
- iii) \$150,000 on or before December 2, 2021;
- iv) \$250,000 on or before December 2, 2022;
- v) \$500,000 on or before December 2, 2023

incurring the following exploration expenditures:

- i) \$100,000 on or before December 2, 2021;
- ii) an additional \$150,000 on or before December 2, 2022;
- iii) an additional \$500,000 on or before December 2, 2023 and
- iv) an additional \$500,000 on or before December 2, 2024.

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Following completion of these payments and expenditures, Project Partner can acquire the 10% interest in the project by completing a one-time cash payment of \$1,000,000. Project Partner continues to oversee operations at the project and will assume responsibility for all existing royalty obligations in the event the right to acquire the project is exercised.

Management has considered whether the costs capitalized for Rakounga property are recoverable based on the review of future option payments to be made and option payments to be received from the Optionee. Based on the results of this assessment, it was determined that the capitalized costs are not recoverable and as such the related capitalized exploration and evaluation costs have been written-down to \$1, resulting in a write-off of exploration and evaluation assets of \$951,856.

As part of the Company's due diligence program a number of rock samples were collected during July 2017 from the Rakounga property. Significant results were returned from rocks samples taken at the Koaltanga orpillage. The samples returned values of 17.3 grams per ton gold, 2.33 grams per ton gold and 1.45 grams per ton gold.

In October 2017 company geologist identified two addition orpillages occurring to the south of the Koaltanga orpillage. Rocks samples collected at the Porphyry orpillage 800 meters south of the Koaltanga orpillage returned values of 19.95grams per ton gold, 2.57 grams per ton gold and 1.18 grams per ton gold. The second orpillage termed Gounga is located 1000 meters south of the Porphyry orpillage. Rock samples collected here returned values of 14.990 grams per ton gold and 5.30 grams per ton gold.

In November 2017 the company completed a 3,000-meter Reverse circulation drill program testing the mineralization identified at the three orpillages. Ten holes were drilled on the Koaltanga orpillage while five holes each were drilled on the Porphyry and Gounga orpillages respectively. Significant gold values over substantial intercept lengths were encountered at Koaltanga while Drilling at Porphyry returned anomalous gold numbers. Drilling at Gounga returned low gold values. The highlights of the Reverse circulation drilling are tabled below:

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**KOALTANGA**

HOLE	DIP	FROM	TO	LENGTH	Au grams/ton
RKG-17-RC-001	-50	102	128	26	0.82
INCLUDES		<b>108</b>	<b>110</b>	<b>2</b>	<b>4.11</b>
		<b>110</b>	<b>112</b>	<b>2</b>	<b>2.44</b>
		<b>112</b>	<b>114</b>	<b>2</b>	<b>2.36</b>
RKG-17-RC-002	-50	108	140	32	1.01
INCLUDES		<b>112</b>	<b>114</b>	<b>2</b>	<b>2.36</b>
		<b>114</b>	<b>116</b>	<b>2</b>	<b>2.99</b>
		<b>116</b>	<b>118</b>	<b>2</b>	<b>3.1</b>
		<b>120</b>	<b>122</b>	<b>2</b>	<b>5.65</b>
RKG-17-RC-003	-50	108	114	6	1.07
RKG-17-RC-006	-50	84	88	4	1.38
		106	122	16	0.34
RKG-17-RC-007	-50	112	118	6	0.24
		144	146	2	0.66
RKG-17-RC-008	-50	102	140	38	0.92
INCLUDES		<b>116</b>	<b>118</b>	<b>2</b>	<b>1.8</b>
		<b>124</b>	<b>126</b>	<b>2</b>	<b>1.76</b>
		<b>126</b>	<b>128</b>	<b>2</b>	<b>6.5</b>
		<b>128</b>	<b>130</b>	<b>2</b>	<b>5.09</b>
RKG-17-RC-009	-60	134	156	22	0.57
INCLUDES		134	138	4	2.01
RKG-17-RC-010	-60	134	149	15	0.24

**PORPHYRY**

HOLE	DIP	FROM	TO	LENGTH	Au grams/ton
RKG-17-RC-011	-50				NSR
RKG-17-RC-012	-50	88	90	2	0.82
RKG-17-RC-013	-50	58	90	40	0.19
RKG-17-RC-014	-50	108	148	40	0.19
RKG-17-RC-015	-50	38	80	42	0.26

**GOUNGA**

HOLE	DIP	FROM	TO	LENGTH	Au grams/ton
RKG-17-RC-016	-50				NSR
RKG-17-RC-017	-50	124	168	44	0.11
RKG-17-RC-019	-50	30	48	18	0.11
RKG-17-RC-020	-50	152	174	22	0.19

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During the quarter the ending July 31, 2018 the Company completed a 105-line kilometer soil geochemistry program. The program successfully identified a 7500-meter gold soil anomaly which is coincidental with Peltanaga-Rawema-Koala trend on the adjacent Bouboulou Exploration permit. This gold trend now extends over 15 kilometers.

Concurrent with the Soil geochemistry program the company conducted a 15-hole 1958 meter Reverse Circulation drill program. The drill program consisted of 8 holes drilled to test new exploration targets namely BBL south Porphyry EXT and Koaltanga West and 7 holes drilled to test the strike and depth extension of the Koaltanga orpillage that the company had drilled in 2017. Significant drill intercepts are tabled below:

HOLE	DIP	FROM	TO	LENGTH (M)	Au grams/ton
RKG-18-RC-027	-50	116	126	10	1.0
INCLUDES		118	120	2	2.67
		122	124	2	1.25
RKG-18-35-RC-035	-60	66	78	12	0.5
INCLUDES		74	76	2	2.0
RKG-18-35-RC-035	-60	110	120	10	0.4
INCLUDES		112	114	2	1.1

**Dakouli 2 gold property Burkina Faso West Africa**

In June 2018 the company made application with the Ministry of Energy and Mines for a 98 square kilometer gold exploration permit named Dakouli 2. The 98 square kilometer concession is located on the Boromo-Goren Greenstone Belt, same as the Company's Niangouela Gold Concession and is proximal to the Kalsaka deposit and the Sabce shear. It is road accessible and has one major orpillage (artisanal workings).

On May 22, 2018 the Nexus Burkina SARL received Arrete no 2019-076 officially granting it the Dakouli II exploration permit. The property is located along the southern boundary of the Niangouela permit currently being explored by the company, and was acquired because of a large orpillage (artisanal working) which is located along the boundary of Niangouela and Dakouli 2 permits.

The property was identified by prospecting carried out while exploring the Niangouela property. In November of 2018 company geologists collected rock samples from the Northeast Zone orpillage. Significant gold grades, with values between 2.90 g/t Au and 29.5 g/t Au (see Table below), including 27.5 g/t Au and 12.4 g/t Au from samples containing visible gold were returned. A second orpillage was identified occurring on the property's western boundary, rock samples from this orpillage returned values of 2.72 and 11.1 grams per ton gold respectively.

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Sample-ID	Comment	Au ppm
DKL-001	Qtz from orpaillage pit, about 8m depth, light grey to smocky qtz, looks like flat vein	<b>3.15</b>
DKL-002	Qtz from orp pit, 5m depth	0.135
DKL-003	light grey vuggy qtz vein from orpaillage pit,	0.077
DKL-004	milky qtz vein from orpaillage pit, about 8m depth, several peaces of VG sow from pannig	<b>27.5</b>
DKL-005	milky qtz from orpaillage pit	< 0.005
DKL-006	qtz from orp pit	0.192
DKL-007	milky qtz from orpaillage pit, 10m depth	0.022
DKL-008	light grey to smocky qtz vein from orpaillage pit	< 0.005
DKL-009	milky qtz vein from orpaillage pit, 18m depth	<b>2.9</b>
DKL-010	light grey qtz vein from orpaillage pit	<b>4.93</b>
DKL-011	Qtz from orpaillage pit, VG sow in panning and on a peace of quartz comming from the same shaft, about 10m depth	<b>29.5</b>
DKL-012	Qtz from orpaillage pit, about 8m depth, VG sow in panning	<b>12.4</b>
DKL-013	Black rock from orpaillge beside Bokin	0.864
DKL-014	Qtz vein vein from orpaillage pit, 20m ; massive, smoky grey to dark, N240	0.303
DKL-015	Qtz vein vein from orpaillage pit, 20m ; massive, smoky grey to dark, N240, vuggy	0.154
DKL-016	Qtz vein vein from orpaillage pit, 20m ; massive, smoky grey to dark, N240, vuggy	0.782
DKL-017	Qtz from orpaillage pit, 30m depth, brecciated, goufy texture	0.052
DKL-018	Qtz from orpaillage pit, 30m depth, brecciated, malachite	0.282
DKL-019	Qtz from orpaillage pit, 30m depth, smocky grey to black, massive	0.401
DKL-020	Qtz from orpaillage pit, 30m depth, smocky grey to black, massive	0.312
DKL-021	Qtz from orpaillage pit, 15m depth, white to light grey	<b>2.72</b>
DKL-022	Qtz from orpaillage pit, 25m depth	<b>11.1</b>
DKL-023	Qtz+VG from orpaillage pit, 40m depth	<b>17.6</b>
DKL-024	Qtz from orpaillage pit, 40m depth	<b>1.74</b>
DKL-025	Qtz from orpaillage pit, 17m depth	<b>3.68</b>

In February 2019 the Company undertook a termite mound geochemical sampling program covering areas of the projected strike of the main border orpaillage. The geochemical program returned anomalous gold values proximal to the orpaillage and in a radiating trend extending west south west of the current workings.

In April 2019 the Company completed a 150-line kilometer soil geochemical survey where 3364 samples were collected. The program was designed to test for gold mineralization extending off the known orpaillage and to test for potential new zones of mineralization which may occur in the

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central portion of the property paralleling the favorable structural trend of the sacbe fault zone which bisects the property in a north east – south west orientation.

The survey has identified three prominent gold geochemical trends. The primary gold trend parallels the Sabce fault zone extends for approximately 10 kilometers, in a northeast - southwest direction and bisects the property from the north east corner of the property to its western boundary.

Two secondary gold trends which extend for approximately 6.5 kilometers each are oriented in a northwest to southeast direction and bisect the primary trend. All three gold geochemical trends are coincidental to geophysical trends identified from the national regional airborne geophysics.

### **Manzour-Dayere gold property Burkina Faso West Africa**

On February 4, 2020 the Company's wholly owned subsidiary, Nexus Gold Corp. Burkina SARL, has acquired through application a 100% percent interest in the 190.53 km<sup>2</sup> (19,053-hectare) Manzour-Dayere gold exploration permit located on the Boromo Greenstone belt, 325 km south west of the capital city of Ouagadougou, Burkina Faso, West Africa.

Historical exploration conducted on the property between 2011 and 2014 identified an area of large artisanal workings ("orpaillage") located on the property. Sampling conducted at that time throughout the artisanal workings returned reported high-grade values of 132 grams-per-tonne ("g/t") gold ("Au"), 85.40 g/t Au, 61.20 g/t Au, and 27.9 g/t Au, from select grab samples of quartz veining at the orpaillage, while select grab samples of the sedimentary host rock have returned values of 103 g/t Au and 21.40 g/t Au, respectively. The workings on the orpaillage are extensive and extend to depths of 60 to 80 meters below surface.

Manzour-Dayere is situated in southwestern Burkina Faso, near the border with Ghana. This area is home to several producing mines, including Yaramoko (Roxgold), Hounde (Endeavour), Poura (Newmont), Bondi (Sarama) and Gaoua (B2Gold).

### **New Pilot Property Gold Bridge, B.C**

In January 2019, the Company issued 3,500,000 shares valued at \$385,000 to a company with a director in common to acquire a 100% interest in New Pilot Project located in British Columbia, Canada. The acquisition agreement was finalized in February 2019. The Company recorded \$385,000 as acquisition costs in fiscal 2020.

The Company conducted a rock sampling and geological mapping program on the New Pilot Property in late July 2019, during the program a total of 36 rock samples were collected over the program. A zone of copper-gold mineralization was confirmed, and selective samples returned gold values of 15.3 grams-per-tonne ("g/t") gold ("Au"), 33.4 g/t, silver ("Ag"), and 2.5% copper ("Cu"), in addition to 4.27 g/t Au, 5.5 g/t Ag, and 0.27% Cu, and 3.91 g/t Au, 3.72 g/t Ag, and 0.51% Cu. The mineralization identified consists of a shear occurring in a granodiorite proximal to the contact between the coastal intrusive rocks and Bridge River sedimentary rocks. The average of the 15 samples collected over this 13 by 16-meter zone is 2.37 g/t Au, 5.2 g/t Ag, and 0.55% Cu.

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**Mackenzie Island Property Red Lake, Ontario**

On February 12, 2019 the Company entered into a mineral property acquisition agreement to purchase 100% interest in the McKenzie Island Claims in consideration for cash payment of \$150,000 (paid) and the issuance of 4,000,000 (issued) shares within five days of the acceptance of the agreement. 300,000 shares valued at \$39,000 were issued to finders of this property.

In June 2019 the company assisted by personnel from Rimini Explorations, completed a first phase prospecting campaign designed to identify and verify locations of previous exploration activities and mineralization. A total of seven samples were collected covering areas on McKenzie Island and in the St. Paul Bay area of the property.

Significant results were obtained from localities on McKenzie Island with samples returning 135.4 grams-per-ton ("g/t") gold ("Au") and 9.3 g/t Au, respectively. The 135.4 g/t Au value was obtained from a select sample on a quartz vein hosted in igneous rocks of the dome stock, while the 9.3 g/t Au value was obtained in a select sample of a quartz vein hosted in felsic meta-volcanic rocks on the northern portion of the property.

In November 2019 the company completed a prospecting program in the St. Pauls Bay area of the property a total of 70 rock samples were collected. Highlights of the program were assay results of 1.8 g/t gold, 33.5 g/t silver and 0.312% copper returned from individual rock samples.

In May 2019 the Company determined drill targets for the upcoming diamond drill program at the 100%-owned McKenzie Gold Project, located in Red Lake, Ontario. The phase one program will consist of a minimum 1000-meter diamond drill campaign, with up to 10 drill holes targeted to depths between 100 to 200 meters, at angles ranging from 45 to 60 dips. Phase one is designed to test the mineralization potential of several gold targets occurring within a corridor located in the southernmost section of the 1,348-hectare claim block. Historic drilling conducted in 2005 along this corridor returned significant results, including 7.49 gramsper-tonne ("g/t") gold ("Au") over 8.2 meters, 15.54 g/t Au over 0.8 meters (includes 23.4 g/t over 0.3 meters), 4.47 g/t gold over 1.4 meters, 17.02 g/t Au over 0.5 meters, and 2.1 g/t Au over 5.5 meters. Drilling will test the strike and/or depth extensions of intersections obtained by earlier drill programs, such as intersections in historic drill hole M05-14 (15.54 g/t Au over 0.80 meters) and M05-3 (4.04 g/t Au over 0.45m and 23.87 g/t Au over 0.2 meters). The phase one program will also test the potential of East-West trending shears along the geological contact of the Dome Stock with Volcanic rocks of the Balmer assemblage for depth or lateral extent based on anomalous prospecting samples (1550 ppb Au, 1850 ppb Au, 962 ppb Au and 723 ppb Au) collected during the Company's 2019 prospecting program. This initial drill program is expandable, and the Company is currently reviewing additional targets to test if the decision is made to increase phase one meterage.

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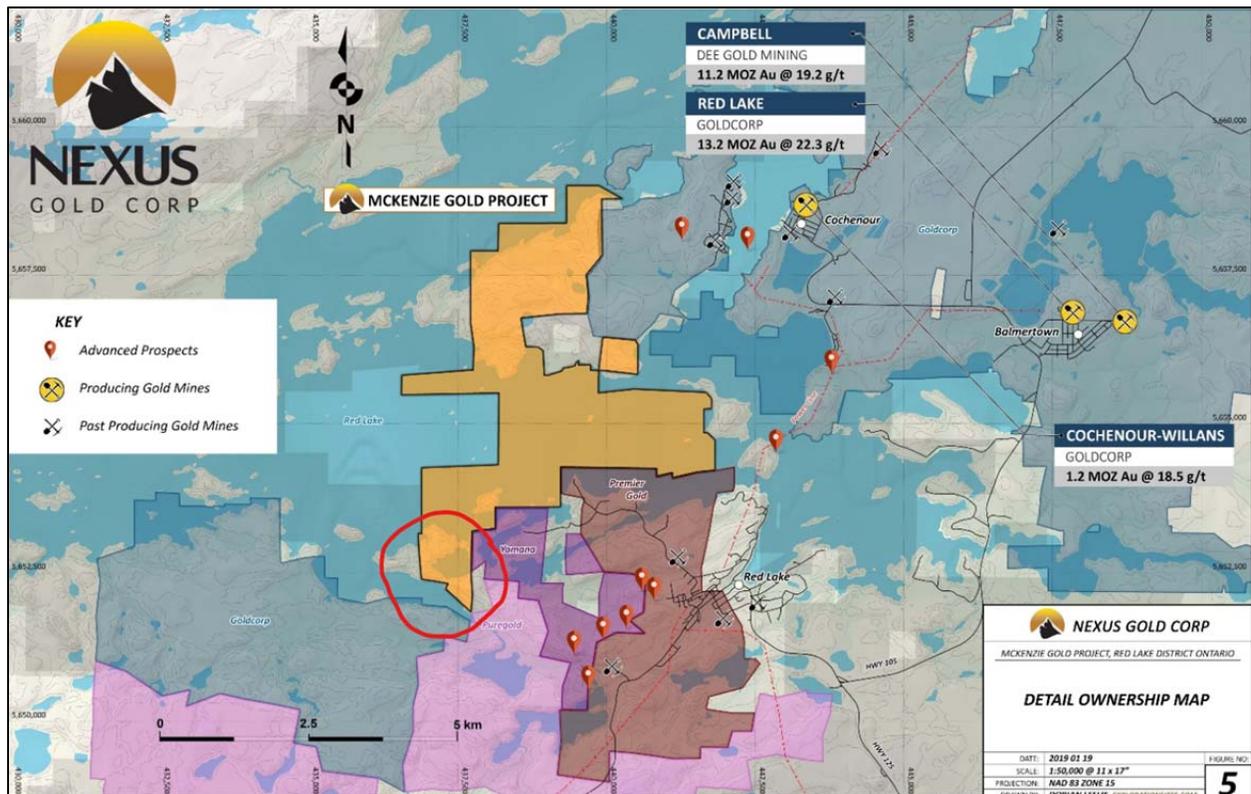


Figure 1: McKenzie Gold Project, Red Lake Ontario – see figure 2 for more detail on inset

“A 1000-meter diamond drill program is an excellent start to our goal of conducting multiple drill programs at McKenzie in 2020,” said president and CEO, Alex Klenman. “We’re eager to test and expand areas that have already shown high-grade mineralization in the past. There have been some narrow high-grade intercepts in this particular target zone, so we’re hoping to build on that. We are also reviewing additional targets in the immediate area and could expand the scope of this initial campaign,” continued Mr. Klenman.

Start of the phase one drill program is anticipated to begin later in May 2020. The Company will announce equipment and crew mobilization, and drill commencement, when dates are finalized in the short term.

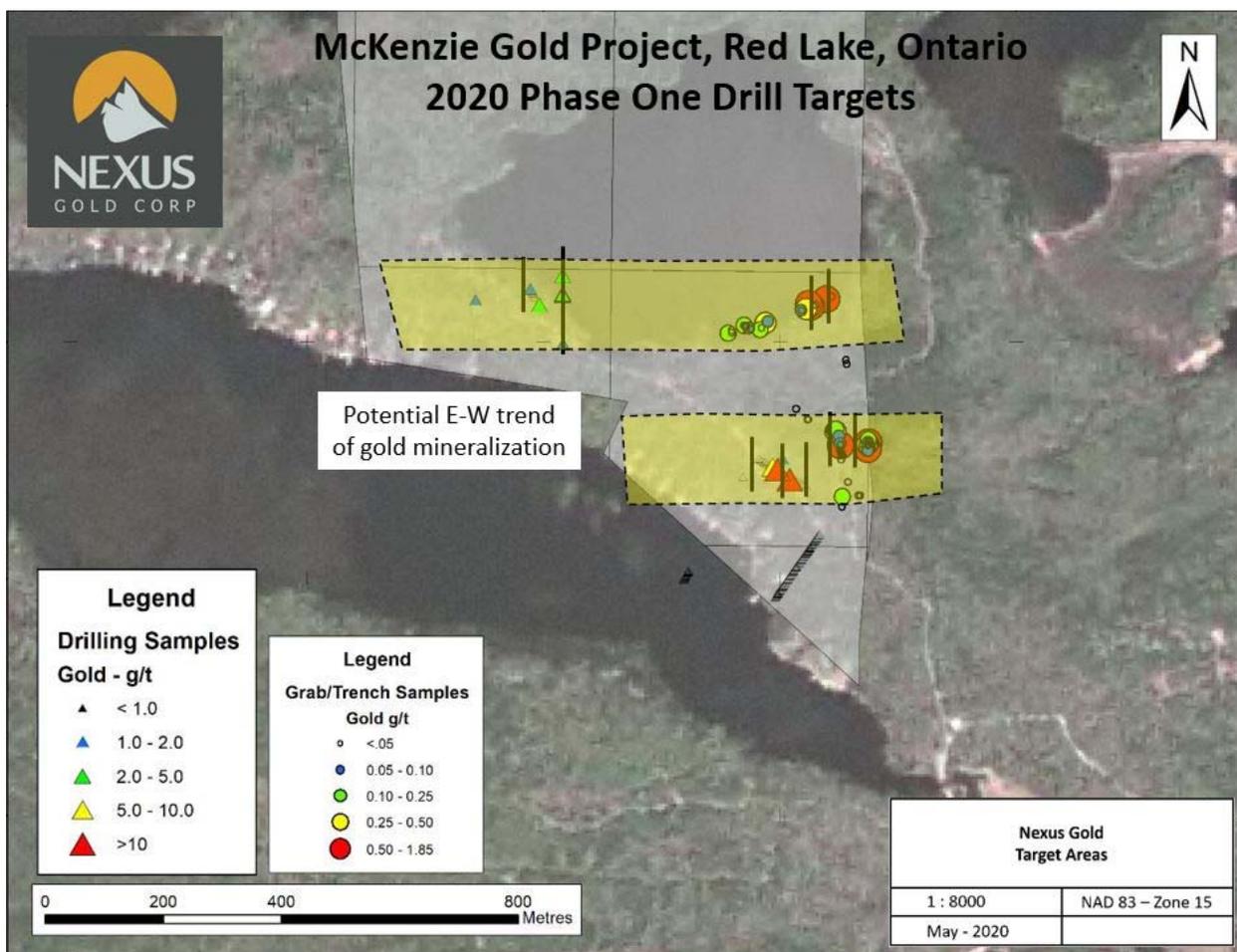


Figure 2: Phase One Drill Targeting, McKenzie Gold Project, Red Lake, Ontario  
 \* Note the reported lengths are intercepts and are not true widths

### Gummy Bear ("GB") Copper-Gold Project, Newfoundland

In May 2019 the Company reached an agreement with Robert Stares, an arms'-length party, to acquire a series of mineral claims located in Central Newfoundland and commonly known as the Gummy Bear Copper-Gold Project. In consideration for the project, the Company is required to issue 4,000,000 common shares. The Company is also required to grant a 2.0% net smelter returns royalty on commercial production from the project, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

The project is located in Central Newfoundland, 15 km south of South Brook and 40 km north of Badger on the Trans-Canada Highway. Woods roads give good access to all parts of the Project. The project consists of 7 Claims and covering an area of 2,525 hectares.

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Regional Geology

The project is underlain on the eastern side by mafic volcanic of the Roberts Arm Group, a steeply dipping, attenuated and deformed sequence of dominantly submarine volcanic and volcanogenic rocks. Much of the central part of the project is underlain by the Gull Island Formation (Badger Group), comprising marine siliciclastic. A tectonized block of mélangé termed the Sops Head Complex occurs locally. Marine siliciclastic of the Pennys Brook Fm (Wild Bight Gp) occur to the north. Marine sandstones of the Crescent Lake Fm (Roberts Arm Gp) underlie parts of the NE section of the project.

Mineralization

The Company has acquired the project to investigate the gold potential based on anomalous gold occurring in outcrop which graded up to 4.2 g/t Au. In addition to the gold showing, several large boulders containing pyrrhotite, pyrite and chalcopyrite have been discovered to the south west which have returned assays ranging from 2.76 - 4.02 % Cu. Historic aeromag/ EM surveys conducted in 1989 identified six parallel conductors a few kilometers to the east of the boulder train.

Three additional showings occur in the western portion of the claim block, the Moose Brook Showing, the Tommy's Arm, and the Rocky Point Cu showing. Mineralization is described as consisting of disseminated chalcopyrite, pyrite and possibly molybdenite in the mafic to felsic flows of the Roberts Arm Group (Elias, 1957). Alteration includes graphite and several narrow bands of hematite. Pyrite occurs with the graphite. Mineralization is interpreted as pre-to syn-tectonic. Elias (1957 estimate that 1-2% Cu is present. The Tommy's Arm Fault runs through the mineralized area and may be a structural control for the mineralization.

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Figure 1: GB Project (Gummy Bear) Sample Locations

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**Black Ridge Gold Project and the Bauline Epithermal Gold Project, in Newfoundland**

In June 2019 the Company reached a further agreement with Robert Stares, an arms'-length party, to acquire two additional exploration-stage gold projects, the Black Ridge Gold Project and the Bauline Epithermal Gold Project, in Newfoundland, Canada.

In consideration for the acquisition of the two projects, the Company is required to issue 5,500,000 common shares (issued). The Company is also required to grant a two percent net smelter returns royalty on commercial production from the projects, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

The Black Ridge Gold Project is a high-grade gold-silver-copper prospect that features several known mineral occurrences, including areas that have produced samples of \*15.8 grams-per-ton ("g/t") gold ("Au"), 15.5 g/t Au, 12.1% copper ("Cu") and 143 g/t silver ("Ag"). The Bauline Epithermal Gold project also contains multiple gold occurrences up to 2.8 g/t Au.

The acquisition of Black Ridge and Bauline, along with the previously announced GB Copper-Gold Project (see Company news release dated May 28, 2019), now gives the Company a total of 3,325-hectares of highly prospective gold-silver-copper exploration ground in Newfoundland.

**Dorset Gold Project Province of Newfoundland**

In March 2020 the Company entered into an agreement with Union Gold Inc. and Margaret Duffitt pursuant to which the Company acquired the Dorset Gold Project in consideration of the issuance of 11,000,000 common shares of the Company. The Company is also required to grant a two percent net smelter returns royalty on commercial production from the Project, one-half of which may be purchased at any time for a cash payment of \$1,000,000. In connection with the acquisition, the Company issued 550,000 common shares to an arms-length party which assisted with introducing the opportunity to the Company. The Company is at arm's length from the Vendors, and the acquisition of the Project does not constitute a fundamental acquisition under the policies of the TSX Venture Exchange. All securities to be issued in connection with the acquisition of the Project will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities laws. The project consists of a series of mineral claims located in the Province of Newfoundland, south of the Pine Cove Gold Mine.

On April 22, 2020, the Company entered into a mineral property option agreement pursuant to which the Company granted the right to earn up to 100% interest in the Dorset Gold Project located in the Province of Newfoundland and Labrador, Canada. Under the terms of the agreement, the optionee in order to acquire interest in the property has to pay \$100,000 (received subsequent to the year-end) on the closing date; \$50,000 on or before 12 months from the closing date, \$100,000 24 months from the closing date, \$400,000 on or before 36 months from the closing date and \$600,000 on or before 48 months from the closing date. In addition, the optionee should incur exploration expenditures of \$1,500,000 over the five-year period from the closing date.

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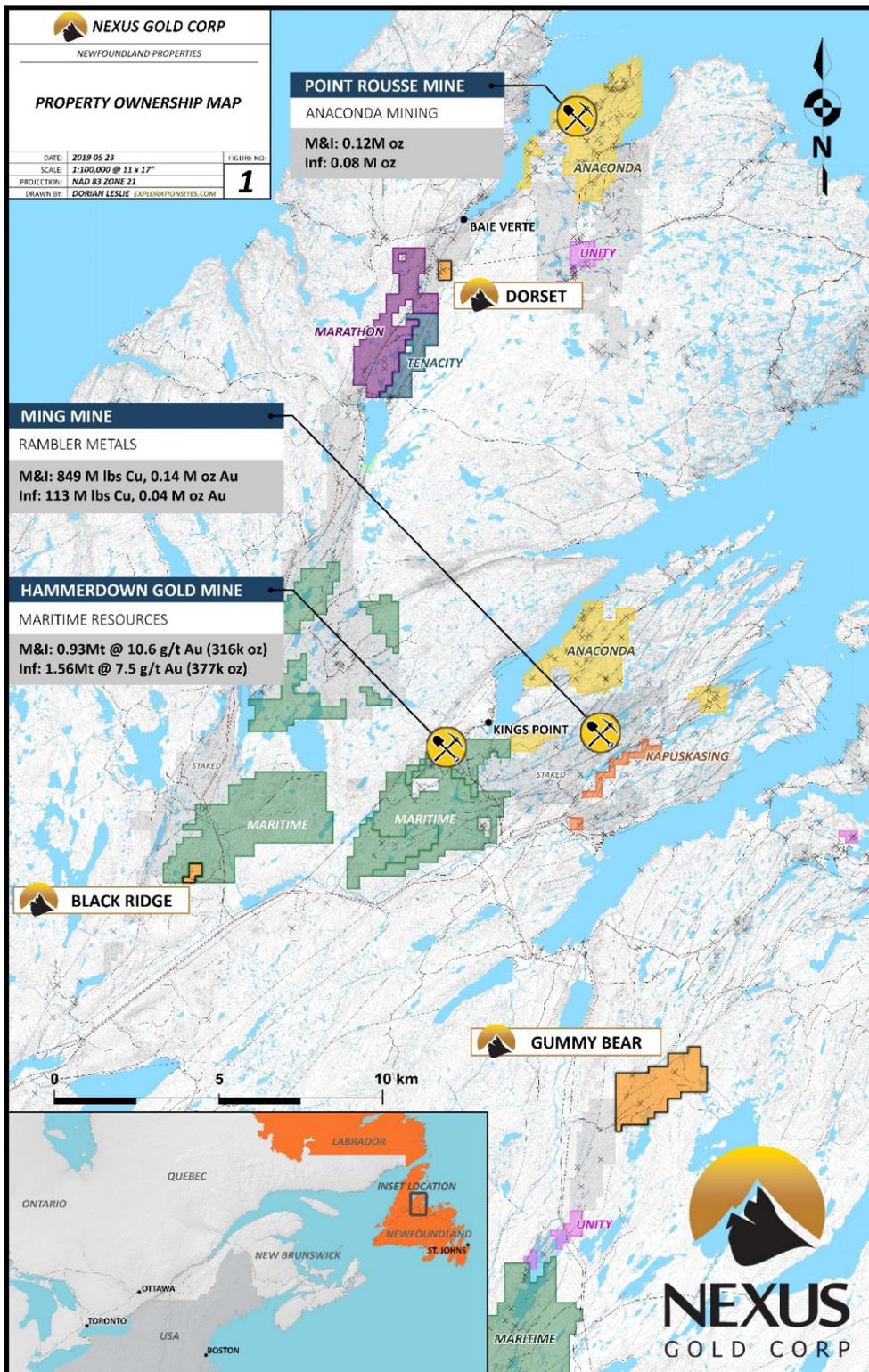
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The Dorset Gold Project is a 275-hectare land package containing multiple gold occurrences and mineralized zones. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne (“g/t”) gold (“Au”) in grab samples, with channel sampling results of 177 g/t Au over .35m, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m, and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1 which intersected 9.5 g/t Au over 1.3m (MacDougall, 1990). \* The reported drill intercept is an intersected length and is not a true width.

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au, and 14.8 g/t Au. Historic channel sampling across the vein, returned 9.5 g/t Au over 0.4m; 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m; 3.1 g/t Au over 2.0m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include the Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au, and 3.3 g/t Au and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins contain visible gold and pyrite, returned grab samples collected from the veins have assayed up to 162 g/t Au and channel samples have assayed up to 18.0 g/t Au over 0.4m (MacDougall, 1989). \* The reported drill intercept is an intersected length and is not a true width.

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### **Subsequent Event**

Subsequent to the year ended January 31, 2020, the COVID-19 pandemic has caused significant and negative impact to the global financial market. The Company's exploration operations in West Africa and Canada have not been significantly affected by the pandemic to date. If the Company becomes unable to conduct exploration activities over the long-term in the future, this may result in a potential material impairment of exploration and evaluation assets. The Company continues to monitor and assess the impact on its business activities. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

### **Risk Factors**

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural exploration and evaluation assets. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets, the following risk factors, among others, will apply:

***Mining Industry is Intensely Competitive:*** The Company's business is the acquisition and exploration of exploration and evaluation assets. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

***Resource Exploration and Development is Generally a Speculative Business:*** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover resource deposits but from finding resource deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of resources and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

***Fluctuation of Metal Prices:*** Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

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The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

***Permits and Licenses:*** The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

***No Assurance of Profitability:*** The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets.

Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

***Uninsured or Uninsurable Risks:*** The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Government Regulation:*** Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

***Environmental Matters:*** Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is and will continue to be subject to various reporting requirements and to obtaining certain government

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approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

***Insufficient Financial Resources:*** The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of any significant exploration and development programs. The development of the Company's property will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its property. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such property. In addition, should the Company incur significant losses in future periods, it may be unable to continue as a going concern, and realization of assets and settlement of liabilities in other than the normal course of business may be at amounts significantly different from those reflected in its current financial statements. The Company estimates it will require additional finances within the next twelve months. As of January 31, 2020, the Company had cash of \$1,191,574.

Recent market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the deterioration of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its working capital and other capital requirements.

These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies, particularly junior resource exploration companies such as the Company. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

In recent years, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of some companies, particularly those considered exploration stage companies, have experienced declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a consequence, despite the Company's past success in securing equity financing, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all. Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

***Dependence Upon Others and Key Personnel:*** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the

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ability to design and carry out appropriate exploration programs on its exploration and evaluation asset; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability to obtain the operating resources to develop and maintain the property held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

***Price Fluctuations and Share Price Volatility:*** In recent months, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

***Uncertainty of Resource Estimates/Reserves:*** Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at its property, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's property may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

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The Company has not established the presence of any proven and probable reserves at its exploration and evaluation asset. There can be no assurance that subsequent testing or future studies will establish proven and probable reserves at the Company's exploration and evaluation asset. The failure to establish proven and probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

***Surface Rights and Access:*** Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right of law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

***Title:*** Although the Company has taken steps to verify the title to the exploration and evaluation asset in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee title. Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

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**SELECTED ANNUAL INFORMATION**

Selected items only	For the years ended January 31,		
	2020	2019	2018
<i>Statement of Loss data:</i>			
<b>Income</b>			
Revenue	\$ -	\$ -	\$ -
<b>Expenses</b>			
Advertising	138,505	21,319	35,335
Amortization	2,001	-	-
Consulting fee	403,064	584,850	272,719
Corporate development and advising	608,980	1,599,500	481,411
Filing fee	64,976	45,335	44,620
Foreign exchange loss	39,638	8,769	36,838
Geological consulting	23,352	44,650	-
Insurance	20,927	14,840	7,775
Interest expense	6,240	-	-
Investor relations	11,366	147,007	95,286
Management fee	130,875	148,300	416,600
Marketing	607,869	208,928	353,619
Media	128,562	10,990	-
Office and miscellaneous	101,266	104,470	196,975
Professional fees (legal, audit)	155,492	149,790	104,712
Project sourcing	92,000	35,000	101,500
Rent	28,140	30,157	-
Share-based compensation	421,920	570,713	23,574
Travel and promotion	23,959	36,432	161,120
<b>Total</b>	<b>\$ (3,009,132)</b>	<b>\$ (3,761,050)</b>	<b>\$ (2,332,084)</b>
<b>Other Items</b>			
Interest income	-	863	-
Gain on debt settlement of accounts payable	35,219	-	-
Settlement of flow-through liability (note 7 of the financial statements for the year ended January 31, 2020)	18,793	-	-
Write-off of exploration and evaluation assets	(2,337,228)	-	-
<b>Loss and comprehensive loss for the year</b>	<b>\$ (5,292,348)</b>	<b>\$ (3,760,187)</b>	<b>\$ (2,332,084)</b>
Loss per common share	\$(0.07)	\$(0.12)	\$(0.18)
<b>Weighted average number of shares outstanding</b>	<b>72,417,081</b>	<b>30,832,453</b>	<b>13,124,905</b>

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	2020	2019	2018
<i>Statement of Financial Position data:</i>			
<b>Assets</b>			
Cash	\$ 1,191,574	\$ 422,546	\$ 53,524
Commodity tax recoverable	36,866	17,593	50,764
Prepays	318,495	72,228	276,604
Advance on acquisition of mineral property	-	385,000	-
Deposit	-	-	15,587
Reclamation bond	-	-	52,930
Right of use asset	118,001	-	-
Leasehold improvement	18,009	-	-
Exploration and evaluation assets	3,503,449	2,925,727	2,015,446
<b>Liabilities / Equity</b>			
Accounts payable and accrued liabilities	689,264	310,658	223,733
Due to related parties	-	65,582	113,396
Flow through premium liability	95,027	-	-
Office lease liability	120,739	-	-
Total equity	\$ 4,281,364	\$ 3,446,854	\$ 2,127,726

**Year ended January 31, 2020 compared to year ended January 31, 2019**

During the year ended January 31, 2020, the Company had net loss of \$5,292,348 as compared to a net loss of \$3,760,187 for the year ended January 31, 2019. The biggest expense recorded during the year relates to exploration and evaluation assets written off. Niangouela project was abandoned during the current year resulting in write off expense of \$1,385,372.

During the current period the Company signed an agreement with Project Partner to option out the Rakounga project. The Company wrote off expenses incurred by the Company related to this project in the amount of \$951,856. Project Partner can acquire the interest in the Rakounga Project by completing a series of cash payments totaling \$1,000,000 and incurring expenditures of at least \$1,250,000 in the development of the Rakounga project over a five-year term. During the term, Project Partner will assume responsibility for all operations being conducted on the Rakounga Project. The option with Project Partner represents an important milestone for Nexus as it demonstrates the ability to monetize projects in the Company's portfolio. The incubation and monetization of select projects is a strategic objective for the Company. By generating income stream the Company can adopt a more self-sustaining business model, one that puts it in a better position to concentrate more of the resources on exploration efforts at flagship projects.

During the year ended January 31, 2020 the Company received \$30,000 from Project Partner. In April 2020 the Company received \$70,000. These and all future payments that will be received from Project Partner will be recorded as other income.

Corporate development expenses decreased by \$1,318,702 from \$1,535,000 incurred during the year ended January 31, 2019. Investor relations expense decreased by \$135,641 to \$11,366 incurred

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during the year ended January 31, 2020. These decreases were offset by increase in consulting fees by \$262,261 and in marketing expense by \$553,536 compared to the same period of the previous year.

During the year ended January 31, 2020 the Company expanded its business and added new exploration properties to its portfolio. The corporate development services incurred during the year ended January 31, 2019 assisted the Company in locating and securing financing for the Company's exploration programs allowing the Company to concentrate its effort on exploration and evaluation of mineral properties.

Share based compensation decreased by \$148,793 from \$570,713 recorded during the year ended January 31, 2019 compared to the year ended January 31, 2020. The expense fluctuates based on the number of stock options granted and vested during respective periods.

**Three months ended January 31, 2020 compared to three months ended January 31, 2019**

During the three months ended January 31, 2020, the Company had a net loss of \$3,287,585 as compared to a net loss of \$627,4881 for the three months ended January 31, 2019. The biggest expense recorded during the three months ended January 31, 2020 relates to exploration and evaluation assets write-off. Niangouela project was abandoned during the last quarter resulting in expense of \$1,385,372.

During the three months ended January 31, 2020 the Company signed an agreement with Project Partner to option out the Rakounga project. At January 31, 2020, the Company wrote-off expenses incurred by the Company related to this project in the amount of \$951,856. Project Partner can acquire the interest in the Rakounga Project by completing a series of cash payments totaling \$1,000,000 and incurring expenditures of at least \$1,250,000 in the development of the Rakounga project over a five-year term. During the term, Project Partner will assume responsibility for all operations being conducted on the Rakounga Project. The option with Project Partner represents an important milestone for Nexus as it demonstrates the ability to monetize projects in the Company's portfolio.

As at May 29, 2020 the Company received \$30,000 from Project Partner in December 2019 and \$70,000 in April 2020. All future payments that will be received from Project Partner will be recorded as other income.

Marketing expenses increased by \$222,437 to \$323,897. These increases were offset by a decrease in corporate development expense by \$325,000.

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**QUARTERLY FINANCIAL INFORMATION**

The table below sets out the quarterly results for the past eight quarters:

	<b>January 31, 2020</b>	<b>October 31, 2019</b>	<b>July 31, 2019</b>	<b>April 30, 2019</b>
Revenues	\$ -	\$ -	\$ -	\$ -
Operating expenses	896,908	760,396	460,266	891,562
Loss for the period	(3,180,124)	(760,396)	(460,266)	(891,562)
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)

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	<b>January 31, 2019</b>	<b>October 31, 2018</b>	<b>July 31, 2018</b>	<b>April 30, 2018</b>
Revenues	\$ -	\$ -	\$ -	\$ -
Operating expenses	628,351	637,741	2,058,328	436,630
Loss for the period	(627,488)	(637,741)	(2,058,328)	(436,630)
Loss per share	(0.00)	(0.02)	(0.07)	(0.03)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing business development, property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties. The variation in net loss can also be significantly affected by the timing of stock option grants and the resulting share-based payment compensation recorded.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company depends upon the junior capital markets to raise equity financing needed to fund its working capital requirements. The Company has no revenue generating operations from which it can internally generate funds. It relies on either the sale of its own shares as needed, or the sale or option of its exploration and evaluation assets. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

When optioning properties the Company will sometimes issue its own stock to the vendors of the properties as partial or full consideration for the property in order to conserve its cash.

At January 31, 2020, the Company had a working capital of \$736,422. This working capital will not be sufficient to enable us to cover current liabilities and anticipated expenses and continue all planned operations and property expenditures for the next 12 months, therefore additional equity will have to be raised in order to continue our planned activities.

**OFF – BALANCE SHEET ARRANGEMENTS**

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

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**RELATED PARTY TRANSACTIONS**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. The value of transactions and outstanding balances relating to key management and entities over which key management have control or significant influence were as follows:

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	For the years ended January 31,	
	2020	2019
Management fees	\$ 97,875	\$ 148,300
Office and administration	60,000	35,000
Exploration and evaluation assets, capitalized	82,100	108,500
Geological consulting	23,352	24,650
Shares issued for exploration and evaluation assets	-	385,000
Share-based compensation	109,285	346,924
Total	\$ 372,612	\$ 1,048,374

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As at January 31, 2020, the Company owed \$nil to companies controlled by directors and officers and is included in Due to Related Parties. As at January 31, 2019 the Company owed \$65,582 to a company owned by Mike Kenley, former director of the Company. The amounts owing are unsecured and non-interest bearing.

During the year ended January 31, 2020 the Company paid \$97,875 (2019 - \$97,500) in Management fee to a company solely owned by Alex Klenman, a director, president and chief operating officer of the Company.

During the year ended January 31, 2020 the Company paid \$60,000 (2019 - \$50,000) to Preakness Management Ltd. Preakness provides operational and accounting services. Zula Kropivnitski, chief financial officer of the Company is paid by Preakness from funds paid by the Company to Preakness.

The Company pays Warren Robb, a director of the Company, for operational, geological, engineering and consulting services. During the year ended January 31, 2020 Mr. Robb was paid \$82,100 (2019 - \$108,500) in geological exploration expenses capitalized to mineral properties and \$23,352 (2019 - 24,650) for geological consulting services.

During the year ended January 31, 2019 the Company paid \$30,000 to Peter Berdusco, former director and \$20,800 to Mike Kinley, former chief financial officer and director.

The following table summarizes fair value of the share-based compensation related to stock options granted to the related parties during the years ended January 31, 2020 and 2019.

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	Fair value of stock-based compensation			
		2020		2019
Alex Klenman	\$	29,437	\$	90,220
Warren Robb	\$	-	\$	90,220
Zula Kropivnitski	\$	6,992	\$	76,264
Ian Stalker	\$	49,060	\$	90,220
Rodney Stevens	\$	23,796	\$	-

**EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at January 31, 2020 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of January 31, 2020 the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

**CHANGES IN ACCOUNTING POLICIES**

**Adoption of IFRS 16 Leases (“IFRS 16”)**

Effective February 1, 2019, the Company adopted IFRS 16 which supersedes IAS 17 Leases (“IAS 17”). The Company has applied the new standard using the modified retrospective approach with no restatement of comparative periods. There were no adjustments to retained earnings as a result of adoption.

The Company has elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its previous assessment made under IAS 17 and IFRIC 4 Determining whether an arrangement

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contains a lease. The definition of a lease under IFRS 16 was applied only to contracts entered into or modified on or after February 1, 2019.

The adoption of IFRS 16 had no impact on the Company's consolidated financial statements as the Company did not have any leases at February 1, 2019.

## **FINANCIAL INSTRUMENTS**

### **Fair values**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

### **Financial instrument risk exposure and risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

#### **(a) Credit risk**

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

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Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) 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: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Some of the Company's accounts payable are subject to interest on unpaid balances.

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

**OUTSTANDING SHARE DATA**

At May 29, 2020, the number of common shares outstanding was 142,473,231.

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At May 29, 2020, the Company has the following share purchase options outstanding:

Number of options	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
112,500	\$ 1.20	September 17, 2020	0.01
200,000	\$ 0.85	September 6, 2021	0.05
55,000	\$ 0.05	January 24, 2022	0.02
900,000	\$ 0.33	June 14, 2023	0.46
1,200,000	\$ 0.24	September 12, 2023	0.65
200,000	\$ 0.11	November 16, 2023	0.11
1,300,000	\$ 0.13	February 28, 2024	0.79
1,400,000	\$ 0.10	August 13, 2024	0.95
500,000	\$ 0.05	August 28, 2024	0.34
1,000,000	\$ 0.05	December 12, 2024	0.73
450,000	\$ 0.05	March 27, 2025	0.31
450,000	\$ 0.05	May 12, 2025	0.31
7,767,500			4.25

At May 29, 2020, the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
10,013,566	\$ 0.25	May 25, 2020	0.05
10,030,043	\$ 0.18	February 26, 2021	0.16
3,684,405	\$ 0.18	March 19, 2021	0.06
1,575,199	\$ 0.20	March 19, 2021	0.03
787,500	\$ 0.18	March 21, 2021	0.01
1,895,989	\$ 0.18	May 30, 2021	0.04
674,667	\$ 0.20	May 30, 2021	0.01
4,750,000	\$ 0.15	October 7, 2022	0.19
12,153,409	\$ 0.07	December 23, 2024	0.88
691,200	\$ 0.07	December 31, 2024	0.05
1,000,000	\$ 0.07	January 6, 2025	0.07
20,320,000	\$ 0.07	January 31, 2025	1.51
67,575,978	\$ 0.13		3.06