PANORO MINERALS LTD.

Management's Discussion and Analysis – Quarterly Highlights

As at and for the Three and Nine Months Ended

September 30, 2019 and 2018

November 22, 2019

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Background & Date

The Management's Discussion and Analysis – Quarterly Highlights ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Panoro Minerals Ltd. ("Panoro" or the "Company") for the three and nine months ended September 30, 2019 ("Q3 2019" and "fiscal 2019") and September 30, 2018 ("Q3 2018" and "fiscal 2018"), respectively, and the Company's audited financial statements as at and for the year ended December 31, 2018, as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") website. This report has been dated as at November 22, 2019, and was approved by the Board of Directors on November 21, 2019.

The common shares of the Company are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "PML", the Junior Board of the Bolsa de Valores de Lima ("PML" - Lima Stock Exchange) and ("PZM" on the Frankfurt Exchange).

Additional Sources of Information

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Audited Financial Statements for the years ended December 31, 2018 and 2017, the 2018 Annual Information Form, 2018 Management Information Circular, Material Change Reports, press releases, and the Company's technical reports, all of which are available on the SEDAR website at www.sedar.com or on the Company's website www.panoro.com.

Currency

All dollar amounts set forth in the tables and financial section of this MD&A are expressed in Canadian dollars and referred to as "$" and financial information is prepared and recorded under IFRS unless otherwise specifically indicated. There are also references in this MD&A to Perúvian Nuevo Soles ("S/.") and United States dollars ("US"). As at September 30, 2019, the closing rate for one Canadian dollar in S/. was C$1.00 = S/. 2.5517, and the closing rate for one Canadian dollar in USD was C$1.00 = US$0.7551 as reported by the Bank of Canada.

CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this Management Discussion and Analysis Quarterly Update ("MD&A") that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties. Examples of forward-looking information and statements contained in MD&A include information and statements with respect to:

- Acceleration of payments by Wheaton Precious Metals Inc. ("Wheaton Metals") to match third party financing by Panoro targeted for exploration at the Cotabambas Project
- Payment by Wheaton Metals of US$140 million in installments
- Mineral resource estimates and assumptions
- The PEAs on the Cotabambas and Antilla Projects, including, but not limited to, base-case parameters and assumptions, forecasts of net present value, internal rate of return and payback
- Copper concentrate grades from the Antilla and Cotabambas Projects

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this MD&A in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, and are included in all of the Company's documents filed on SEDAR and available on the Company's website. Items referred to in this MD&A may include forward-looking statements related to:

- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's ability to enforce Panoro's legal rights under permits or licenses or risk that Panoro's will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's projects being in Perú, including political, economic and regulatory instability;
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's right to explore and/or develop its projects;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro's ability to raise funding to continue its exploration, development and mining activities.

Qualified Person

The technical information in this MD&A has been reviewed and approved by Mr. Luis Vela, a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vela is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

Description of Business

Panoro holds a portfolio of ten mineral properties in Perú of which two, the Cotabambas and Antilla projects, are at an advanced stage of exploration and make up the core concession blocks for the Company.

There have been no write-downs of concessions held by the Company since the year ended December 31, 2015. During the period ended September, 2019, the Company determined that it would not make the annual concession payment on the El Rosal concessions, and has written off the remaining carrying costs of $4,217,668 capitalized since the acquisition of the initial claims in 1998. Portions of the property were written down in the year ended December 31, 2015. The Company has no remaining interest in the El Rosal property located in northern Peru.

2019 Activities and Highlights

Highlights

- Receipt of the two semi-annual payments of US$750,000 from Wheaton Precious Metals International Ltd. (“WPM”) pursuant to the Company’s Precious Metals Purchase Agreement (“PMPA”) with WPM, whereby the Company has received proceeds of US$1.5 million in fiscal 2019. To the date of this MD&A, the Company has received a total of US$8.25 million. An additional US$5.50 million is payable by Wheaton Metals to the Company in semi-annual payments to fiscal 2023, if the Company continues to meet the terms of the PMPA;
- A payment from a subsidiary of Hudbay Minerals Inc. (“Hudbay”) pursuant to the first milestone in the agreement on the disposition of the Kusiorcco Property. The payment was received on the execution of agreements with local communities and surface title holders necessary for Hudbay to carry out a drill program on the property. Three further milestone payments of US$500,000 each, for a total of US$1.5 million, are to be received by the Company after the completion of the first, fifth and tenth holes on the Kusiorcco Property.
- Work at the Cotabambas Project in 2019 focused on the Chaupec Target of Cluster 2, located to the west of the defined project resources in the Ccalla and Azulccaca deposits in Cluster 1. The work included a Ground Geophysical Survey; and completion of a 997m drill program.
- Initial mapping and geophysics on the Humamantata Property, under an earn-in agreement (the “Earn-in Agreement”0 with Japan Oil, Gas and Metals National Corporation (“JOGMEC”), where JOGMEC is committed to fund a US$3.0 million in exploration expenditures and fees by the end of the third anniversary of the agreement, to earn a 49% interest in the Humamantata Property. The Company has received $369,539 to the end of Q3 2019.
- Continuing reviews of strategic alternatives to advance the Antilla Project (“Antilla”) through feasibility studies, permitting and development.

Cotabambas Project

Chaupec Target, Cluster 2

Work at the Cotabambas Project to date in 2019 has focussed on the Chaupec Target of Cluster 2 located to the west of the defined project resources in the Ccalla and Azulccaca deposits in Cluster 1. Work completed to date in 2019 includes:

1. a Ground Geophysical Survey;
2. completion of a 997m drill program, abd

3. A geophysical survey which was finalized early 2019:

The geophysical survey:

- identified a large chargeability anomaly underlying porphyry mineralization exposed at surface, indicative of the potential for a new porphyry target at depth;
- indicated the potential for skarn mineralization at depth where a high gravimetric zone is located in close proximity of the high chargeability anomaly and also in close proximity to the limestone formation exposed at surface corresponding to the outcroppings of skarn mineralization mapped at surface with high grades; and
- found a high magnetics response over and to the sides of the zone of high chargeability, indicative of skarn mineralization potential at the contact between a potential porphyry and the limestone unit.

The completed first phase of five drill holes at the Chaupec Target totalled 997 meters, at the northern end of the Chaupec target along approximately 1.2 km of strike. The drill results, with high grades of copper, gold, silver including grades of lead and zinc are confirming the potential presence of a new porphyry stock in the vicinity of the drilled area. The locations and details of the five drill holes are available on the Company's website, and were reported in the Quarterly Update for the three and six months ended June 30, 2019.

<u>Guaclle Target, Cluster 1</u>

Mapping and sampling between the Ccalla Deposit and the Chaupec target identified mineralized areas with the drilling in 2017 and 2018 at the Tamburo target. Mapping and sampling in the region between the Ccalla Deposit and the Chaupec target has also identified mineralized areas at the Guaclle target. The area of identified mineralization at the Cotabambas Project now extends over an area of 7 km in the northwest-southeast direction by 5 km in the northeast-southwest direction where the mineralization is clustered around the structural controls in the area.

The Guaclle targets, north and south, are located 800 m to the west and 200 m lower in elevation than the Ccalla Deposit separated by the Ccalla fault that controls the copper mineralization in the Ccalla deposit.

The Guaclle targets, together with the Petra-David and Ccalla East targets, the Ccalla Deposit to the east, and the Tamburo and Chaupec targets to the west, form a 7-km corridor of mineralization.

Further drilling is planned when funds are available.

Antilla Project

The Company is reviewing strategic alternatives to advance the Antilla Project ("Antilla") through feasibility studies, permitting and development. In the year ended December 31, 2018 ("fiscal 2018") the Company completed a Preliminary Economic Assessment ("PEA"), prepared by Moose Mountain Technical Services Ltd. in accordance with the definitions in Canadian National Instrument 43-101. The PEA is based on a Mineral Resource estimate completed by

Tetra Tech Inc. ("Tetra Tech") in December 2013, based on 2,919 metres of drilling from legacy campaigns (2003-5), 9,130 metres of drilling by Panoro (2008), and 2,242 metres of drilling during a joint venture agreement with Chancadora Centauro SA in 2010. The Mineral Resource estimate includes primary and supergene sulphides, as well as mixed hypogene and supergene copper mineralization.

The PEA is considered preliminary in nature, and was filed on SEDAR on June 26, 2018, and is available on the Company's website.

The 2018 PEA mine plan has focused on the higher grade, near surface secondary sulphides, which are amenable to processing through heap leaching, solvent extraction, and electrowinning (LIX-SX-EW). As a result, the initial capital costs have been reduced by 59%, the C1 cash costs reduced by 18%, the C2 cash costs by 23% and the sustaining capital required for a tailings facility has been eliminated. The base case, after tax NPV (7.5) has increased 36%, the IRR has increased 11% and the payback period has been reduced by 27%. Over 95% of the mineralized material contained in the mine plan is classified as Indicated. The improved Antilla Project is now near the lower quartile of new copper projects in terms of both cash costs and capital intensity. The much reduced $250 million initial capital cost is expected to facilitate a broader range of strategic financing and/or development approaches to advancing the Antilla Project through feasibility studies and into development and operation. In addition to the reduced capital costs, opportunities for project growth and enhanced economics are outlined below:

- Tetra Tech recommends that further investigation of the Antilla deposit is warranted and necessary. There is potential to add new mineral resources at depth and in the Northeast and Southeast sides of the pit shell. Tetra Tech recommends that additional drilling be carried out to reduce the drill spacing in those zones with copper mineralization, where drill spacing is greater than 100 m. Additional drilling will determine, with greater confidence, both the continuity and extents of copper mineralization within and outside of the known deposit.
- Tetra Tech recommends an extension of the current exploration grid to include the West Block, North Block, Middle Block and Chabuca exploration targets. Tetra Tech recommends continued geochemical sampling and geophysical surveys over these areas located next to the current mineral resources.
- Considering the preliminary metallurgical testwork undertaken on the project to date, there is potential to increase recoveries with additional metallurgical testing.

The Antilla Project process included in the 2018 PEA is based on leaching secondary sulphides. This led to a column leach program, together with associated mineralogical and bottle roll leach testwork, implemented during March 2018 at Aminpro Laboratories, an ISO 9001 and 14001 Laboratory based in Lima, Peru. All works were designed and supervised by Andrew Carter, General Manager of Mining and Minerals of Tetra Tech Inc., UK Office.

On September 4, 2018, the Company announced column leach testing that indicate copper recoveries of up to 79.9% over a 150-day period are potentially achievable from the secondary sulphides. The PEA results announced in May 2018 included an estimated 72.5% copper recovery over a 200 day span from the secondary sulphides. The column testwork was initiated early in 2018 while the PEA was underway, but final results were not available until July 2018. The recoveries estimated for the PEA were derived from bottle roll and mineralogic testwork available at the time of the completion of the PEA.

A potential increase in recoveries should further enhance the economics of this project. Additional testing is planned as part of any feasibility studies for the Antilla Project.

Humamantata Project

The Humamantata Project (“Humamantata”) is located in Southern Peru, together with the other projects in the Company’s portfolio in the region including the Antilla and Cotabambas projects. Humamantata is located approximately 10 km to the southwest of Hudbay‘s Constancia Copper Mine and the Kusiorcco Project.

In the last quarter of the year ended December 31, 2018 (“fiscal 2018”), the Company entered into a joint venture agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") on the Humamantata Project, located in Peru, whereby JOGMEC has an option to earn up to 60% indirect beneficial interest with an investment of up to US$8.0 Million, as follows:

- JOGMEC will contribute US$1.0 million each year for the first three years to earn a 49% interest in Humamantata; of which $369,539 has been contributed to September 30, 2019;
- JOGMEC has an option to earn a further 11% participating interest in Humamantata for a total participating interest of 60%, by making a further capital contribution relating to Humamantata of US$5.0 million;
- Investment in Humamantata will be on a pro-rata basis after JOGMEC has fulfilled its funding obligation;
- If any party’s participating interest is diluted to less than ten percent its participating interest shall be converted to a 2.0% NSR. The other party may purchase one-half of the NSR with a cash payment in an amount of US$2.0 million following the creation of the NSR;
- A management committee shall make all strategic decisions and shall oversee exploration activities; and
- Panoro will act as the operator responsible for implementing programs and budgets.

An investment schedule for Year 1 of the agreement was approved by JOGMEC and Panoro. In 2019 the Company commenced field activities at the project. The activities are focused on obtaining an exploration drilling permit and defining drill targets. These activities include:

- Community engagement, which took longer than anticipated due to road closures in the region;
- Environmental baseline monitoring;
- Geologic mapping and sampling; and
- Mobilization of a geophysical survey contractor.

Financial

In fiscal 2019, the Company has received two semi-annual payments of US$750,000 from WPM, pursuant to the terms of the PMPA, for a total of US$1.5 million in fiscal 2019. To the date of this MD&A, the Company has received a total of US$8.5 million. An additional US$5.50 million is payable by Wheaton Metals to the Company in semi-annual payments to fiscal 2023, if the Company continues to meet the terms of the PMPA;

The Company received the first milestone payment of US$500,000 from Hudbay Minerals Ltd. ("Hudbay"), pursuant to the terms of the Kusiorcco project agreement, whereby Hudbay signed surface access agreements to advance exploration activities. The Company expects to receive three additional milestone payments of US$500,000 each, after drill holes one, 5 and 10 are completed. The Company also retains a 2.0% Net Smelter Returns royalty on the project.

Results of Operations

Exploration

To date in 2019, the Company has expended $2,712,860 before value-added tax recovery of $316,007 on eligible exploration and evaluation expenditures, $248,063 on Antilla; $1,669,095 on Cotabambas; and $795,702 on other projects. A total of $1,040,984 has been accrued for recording and concession fees for payment in 2020, and is included in the exploration costs.

Funding contributions of $369,539, pursuant to the JOGMEC earn-in agreement on Humamantata, have offset the Humamantata costs which are included in the $795,702 incurred during the period on the Company's other projects. Of the total exploration costs incurred, $540,180 is related to accrued concession fees on all the Company's projects, other than Antilla and Cotabambas. The Company commenced early stage reconnaissance on the Humamantata property, community agreements are completed, and the Company should commence geophysical and other early stage exploration activity in the next few months.

During the period, the Company has written down its El Rosal project in northern Peru, by a total of $4,217,668. The Company has not conducted exploration work on the project for over ten years, so the Company determined that the project did not meet with its longer term plans.

Administration Expenses

The Company's loss in fiscal 2019 of $5,199,438 ($0.02 per common share). Including a write-down of $4,217,668, compares to a loss of $3,401,546 ($0.02 per common share) in fiscal 2018.

Overall, administration expenditures are at a similar level in each of Q3 2019 ($666,839) and Q3 2018 ($768,146). Excluding share-based expense of $208,222 recorded in Q3 2019, administration expenses have decreased from $768,146 in Q3 2018, to $458,617 in Q3 2019, a decrease of $309,529. The largest contributors to the lower expenses were a decrease in corporate development and shareholder relations costs from $159,825 in Q3 2018 to $19,919 in Q3 2019, a decrease of $139,906, and a decrease in legal fees from $106,933 to $38,021 in fiscal 2018. In fiscal 2018 the Company was restructuring the Company, a process which continued into fiscal 2019, for year-end filings. On a nine-month fiscal period, basis, the decrease was $426,971, from $577,451 in fiscal 2018 to $150,660 in fiscal 2019.

Other significant differences in the two fiscal periods is the write-down of the El Rosal property by $4,217,668 in Q2 2018, income from the Kusiorcco disposition of $664,650 in Q1 2019, and fluctuations in the fair value of the Wheaton Precious Metals Purchase Agreement. In fiscal 2019, the Company granted 4,300,000 stock options at a price of $0.15 until August 16, 2024, with a fair market value of $234,080, compared to the fair value of 7,300,000 stock options granted at a price of $0.34, with a fair market value in fiscal 2018 of $1,129,079 for stock options granted in fiscal 2018. Share-based expense of $25,858 was capitalized in fiscal 2019, compared to $154,669 in fiscal 2018.

Areas of changes in administration costs between fiscal 2019 and fiscal 2018 include the following:

- A decrease in marketing and shareholder communications' activity in Europe and North America resulting in a decrease from $577,451 in fiscal 2018 to $150,660 in fiscal 2019.
- A decrease of $766,188 in share-based compensation recorded in fiscal 2018 related to a grant of 7,300,000 stock options to officers, directors and employees at an exercise price of $0.34, exercisable for a period of five years, and a grant in fiscal 2019 of 4,300,000 stock options at a price of $0.15, also exercisable for a period of five years, to officers, directors and employees.
- A nominal increase in salaries and benefits in fiscal 2019 from $726,449 in fiscal 2018 to $733,814 in fiscal 2019. Higher benefit costs and a new B.C. employer health tax in fiscal 2019 will add approximately $15,000 to annual benefits costs. The B.C. employer health tax is applicable to all Canadian domiciled employees and directors.
- A decrease in legal fees from $160,332 in fiscal 2018 to $108,939 in fiscal 2019. Legal fees in fiscal 2019 related primarily to tax filings for the 2018 year.
- The Company has recorded a change in fair value of the Agreement's financial liability as a gain of $279,000 in fiscal 2019 compared to a loss of $231,325 in fiscal 2018. The change in fair value is impacted by the weakness or strength of the Canadian dollar, and is also impacted by the change in value from the date of receipt to the end of each reporting period.
- The Company received $664,650 (US$500,000) in January 2019, as the first milestone payment pursuant to the agreement on the sale of Kusiorcco at the end of fiscal 2017 to Hudbay.

The Company adopted IFRS 16 (Leases) using the modified retrospective application method, where the 2018 comparative figures were not restated and a cumulative catch up adjustment was recorded on January 1, 2019 for any differences identified. In addition, the Company applied recognition exemptions in IFRS for "low value" leases and leases that end within twelve months of the date of initial application , and account for them as low value and short-term leases, respectively. On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases under the principles of the new standard measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or the

Company's incremental borrowing rate as at January 1, 2019. The Company analyzed its contracts to identify whether they are, or contain, lease arrangements for the application of IFRS 16. This analysis identified contracts that will have an equivalent increase to both the Company's right-of-use assets and lease liabilities. As a result, upon adoption, the Company recognized a lease liability and right-of-use assets of approximately $233,000, with an impact on the Company's deficit at January 1, 2019, of $29,130. The right-of-use assets are amortized over the remaining life, and finance charges related to the lease are now expensed. Prior to fiscal 2019, rental costs were expensed.

Other expense categories in fiscal 2019 remain at the same level as fiscal 2018. Variable costs of the Company's administrative expenses are in the area of legal, travel and investor relations and corporate development, and correspond to the level of exploration and development activity.

Liquidity and capital resources

Liquidity risk is the risk that the Company will not be able to operate in the normal course of business for the next 12 months. The Company is considered to be in the exploration and development stage and is currently exploring mineral properties in Perú. The Company has no history of revenues from operating activities and will have negative cash flow from operations in future periods until commercial production is achieved from its advanced exploration stage projects.

The Company has a number of agreements in place which will provide liquidity into the foreseeable future, including:

- the Company's PMPA with Wheaton Metals, whereby the Company received proceeds of US$1.5 million in fiscal 2019. To the date of this MD&A, the Company has received a total of US$8.5 million. An additional US$5.5 million is payable by Wheaton Metals to the Company in semi-annual payments to fiscal 2023, if the Company continues to meet the terms of the PMPA;
- the Company's agreement with JOGMEC for the Humamantata Project includes the initial funding of US$3.0 million in the first 3 years of the agreement for investment into the project, and for the Company's costs as the operator (for a total of 49%), of which $369,539 has been received in fiscal 2019 to date. An additional US$5.0 million of project investment after Year 3 is also included in the agreement, to bring the interest to 60%. The initial payments are expected to be received to fiscal 2021; and
- the Company's agreement with Hudbay on the Kusiorcco Project includes milestone payments to the Company of US$2.0 million. The first milestone payment of US$500,000 ($664,650) was received in early fiscal 2019 as Hudbay advised the Company that they have reached surface rights agreements on the Kusiorcco Project. The agreement calls for three additional payments of US$500,000 each on the completion of drill holes 1, 5 and ten on the Kusiorcco Project by Hudbay.

As at September 30, 2019, the Company has an accumulated deficit of $42,291,280 (December 31, 2018 – $37,062,705), and has a working capital deficiency of $8,814,834 (December 31, 2018 – working capital deficiency of $5,891,564), with the inclusion of the current portion of the PMPA which is presented as a current liability.

During the nine months ended September 30, 2019, the Company granted 4,300,000 stock options at a price of $0.15 to officers, directors and employees of the Company, pursuant to the terms of the Company's stock option plan, approved at the Company's Annual General Meeting, held on June 20, 2019. The options are exercisable until August 16, 2024.

Based on its financial position at September 30, 2019, the Company believes that it has sufficient funds to meet operational expenditures over the ensuing twelve-month period, providing that payments from Wheaton Metals continue to be received under the PMPA. The Company will continue to review planned investment expenditures, primarily at the Cotabambas and Antilla Projects, but also overhead expenditures, in order to meet changes in working capital estimates.

Commitments

In the normal course of business, the Company enters into contracts that result in commitments for future payments. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments:

	2019	2020	2021	2022	2023	Total
Office lease (Vancouver)(1)	$ 27,610	$ 68,518	$ 34,429	$ -	$ -	$ 130,557
Office lease (Perú) (1)	$ 31,411	$ 73,292	$ -	$ -	$ -	$ 104,703
Warehouses (2)	$ 3,889	$ 2,592	$ -	$ -	$ -	$ 6,481
Accounts payable and accrued liabilities	$1,341,983	$ -	$ -	$ -	$ -	$1,341,983
Community agreement accrual	$ 14,567	$ -	$ -	$ -	$ -	$ 14,537

(1) Office leases are recorded as lease obligations on the balance sheet. The lease payments are the total payments during the periods noted above and are not in addition to the liability. The related assets are amortized over the term of the leases.

Key management personnel and related parties

Employment contracts have been entered into with each of the President and Chief Executive Officer ("CEO"), the Vice-President Exploration ("VP-Ex"), the Senior Vice-President, South America ("VP-SA") and the Vice-President, Operations ("VP-Op"). The Company is in the process of entering into an employment contract with the Chief Financial Officer ("CFO"). During the nine months ended September 30, 2019, the Company purchased $Nil (2018 - $14,926) in geological supplies from a private company controlled by a director of the subsidiary of the Company. The Company had no other transactions between directors and officers and/or companies controlled by directors or officers in common with the Company. At September 30, 2019, there was $2,463 payable to an officer of the Company for expenses incurred on behalf of the Company (2018: $27,809 receivable from an officer).