



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

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INTRODUCTION

This Management Discussion and Analysis (the “MD&A”) of Fabled Silver Gold Corp.’s (“Fabled” or the “Company”) financial position and results of operations for the three months ended March 31, 2021 is prepared as at May 31, 2021. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the three months ended March 31, 2021. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR at www.sedar.com.

BACKGROUND

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The primary business objective of the Company is to successfully earn into its key mineral project and locate and develop this key project into an economically viable mineral property. The Company is currently generating no revenues from mineral producing operations.

On January 23, 2017, the Company entered into an assignment agreement (the “Neil/Ram Creek Assignment Agreement”) with an arm’s length company (the “Assignor”) to acquire all of the Assignor’s right title and interest in an option agreement (the “Neil/Ram Creek Option Agreement”) with a third-party company (the “Optionor”).

On March 4, 2017, the Company entered into an assignment agreement (the “Toro Assignment Agreement”) with two directors of the Company (the “Assignors”) to acquire all of the Assignors’ right title and interest in an option agreement (the “Toro Option Agreement”) with a third-party company (the “Optionor”).

On March 4, 2017, the Company entered into an assignment agreement (the “Ribbon Assignment Agreement”) with various arm’s length individuals and companies (collectively the “Assignors”) to acquire all of the Assignors’ right title and interest in an option agreement (the “Ribbon Option Agreement”) with a third-party company (the “Optionor”).

On August 6, 2019, the Company, through its wholly owned subsidiary, Fabled Copper and Gold Corp. (“Fabled”), completed the acquisition of the ChurchKey Property.

During the year ended December 31, 2019, the Company impaired a significant amount of its mining projects in order to focus its resources on developing strategies to best make use of its current assets.

On December 4, 2020, the Company, through its wholly owned subsidiary, Fabled Silver Gold Mexico Corp. (“Fabled”), completed the acquisition of the Santa Maria Property.

On December 18, 2020, the Company listed on the Frankfurt Stock Exchange under the symbol “7NQ”.

2021 HIGHLIGHTS

- On January 6, 2021, the company granted 200,000 stock options to a consultant of the Company, at an exercise price of \$0.10 per common share until January 6, 2031.
- January 25, 2021, the Company announced the initial drill results from the on-going 8,000-meter drill program on the Santa Maria Property.
- On February 3, 2021, the Company announced the second diamond drill hole from the on-going 8,000-meter drill program on the Santa Maria Property.
- On February 5, 2021, the Company granted 350,000 stock options to certain consultants, each exercisable to acquire one common share of Fabled at an exercise price of \$0.22 per common share until September 21, 2022.

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- On February 22, 2021, the Company announced that 41,500,000 warrants had been exercised for gross proceeds of \$4,150,000.
- On February 24, 2021, the Company announced the third diamond drill hole from the on-going 8,000-meter drill program on the Santa Maria Property in Parral, Mexico.
- On March 2, 2021, the Company announced the promotion of its media projects coordinator Kayla Ferderber to Investor Relations Manager of Fabled.
- On March 22, 2021, the Company announced assay results of diamond drill hole 6 from the on-going 8,000-meter drill program on the Santa Maria Property in Parral, Mexico.
- On March 22, 2021, the Company listed on the OTCQB Venture Marketplace (“OTCQB”) under the symbol “FBSGF”.
- On April 8, 2021, the Company entered into an amended and restated option agreement with respect to certain of the Company’s copper properties, being Neil Property and Toro Property, located in the Liard Mining Division in northern British Columbia.
- On April 15, 2021, the Company increased the on-going 8,000-meter drill program to a minimum of 9,200 meters at the Santa Maria Property.
- On April 28, 2021, the Company announced assay results of diamond drill holes 8b, 10 and 11 from the on-going 8,000-meter drill program on the Santa Maria Property in Parral, Mexico.
- On May 19, 2021, the Company announced a proposed spin-out of its copper assets in Northern British Columbia.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company could be adversely impacted by the effects of the coronavirus. The extent to which the coronavirus impacts the Company, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. The continued spread of the coronavirus globally could materially and adversely impact the Company’s operations including, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and restrictions to its drill programs, exploration and other metallurgical testing. To date, the Company has not had any adverse effects from the coronavirus.

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SELECTED INFORMATION

	For the three months ended		
	March 31, 2021	March 31, 2020	March 31, 2019
	\$	\$	\$
Operating expenses	834,886	38,253	19,363
Interest and miscellaneous income	-	-	-
Net loss for the period	(834,886)	(38,253)	(19,363)
Comprehensive loss for the period	(879,114)	(38,253)	(19,363)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.00)	(0.00)

As at	March 31, 2021	December 31, 2020	December 31, 2019
	\$	\$	\$
Working capital	5,919,486	1,819,574	(158,432)
Total assets	7,091,660	2,804,294	172,677
Total liabilities	268,811	268,627	331,109
Share capital	19,212,993	13,750,054	10,132,311
Deficit	12,686,753	11,851,867	10,434,028

RESULT OF OPERATIONS

	Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	\$	\$	\$	\$
Interest income	-	2,395	-	-
Net loss	(834,886)	(840,179)	(433,629)	(105,778)
Comprehensive loss	(879,114)	(831,457)	(433,629)	(105,778)
Basic and diluted loss per share	(0.01)	0.02	(0.01)	(0.00)

	Three months ended			
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	\$	\$	\$	\$
Interest income	-	-	-	-
Net loss	(38,253)	(8,477,219)	(26,795)	(31,413)
Comprehensive loss	(38,253)	(8,477,219)	(26,795)	(31,413)
Basic and diluted loss per share	(0.00)	(0.19)	(0.00)	(0.00)

Three Months Ended March 31, 2021 compared with the Three Months Ended March 31, 2020

The Company is in the exploration stage and has no revenue from operations. During the three months ended March 31, 2021, the Company recorded a net loss of \$834,886, an increase of \$796,633, compared to a net loss of \$38,253 for the three months ended March 31, 2020.

During the three months ended March 31, 2021, the Company incurred the following expenditures:

- Exploration and evaluation costs of \$415,702 (March 31, 2020 – \$nil);
- Investor relations and promotion of \$129,301 (March 31, 2020 – \$nil);

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- Management fees of \$30,000 (March 31, 2020 – \$nil);
- Professional fees of \$94,019 (March 31, 2020 – \$5,500);
- Property investigation costs of \$nil (March 31, 2020 – \$21,949);
- Regulatory and filing fees of \$33,679 (March 31, 2020 – \$1,327); and
- Share-based payments of \$116,446 (March 31, 2020 – \$nil).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had working capital of \$5,919,486 (December 31, 2020 – working capital of \$1,819,574) including cash of \$5,809,744 (December 31, 2020 – \$1,797,493).

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

OUTSTANDING SHARE DATA

At March 31, 2021, the Company had 194,190,403 (December 31, 2020 – 140,051,903) common shares issued and outstanding with a value of \$19,212,993 (December 31, 2020 – \$13,750,054).

During the three months ended March 31, 2021:

- 46,858,500 warrants were exercised for proceeds of \$4,685,850.
- 7,280,000 broker warrants (the "Broker Warrants") were exercised for proceeds of \$364,000. Each Broker Warrant consists of one common share and one common share purchase warrants. Each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.10 at any time prior to December 4, 2022.
- 200,000 options were granted with an exercise price of \$0.10 to its consultants. The options are exercisable for a period of ten years. One-fourth vest on the date of grant and one-fourth will vest every six-months thereafter.
- 350,000 options were granted with an exercise price of \$0.22 to Mars Investor Relations Corp. pursuant to the investor relations agreement entered on September 1, 2020, as amended. The options are exercisable until September 1, 2022 and vest as to 25% on the date of grant and thereafter 25% every three months until fully vested.
- 58,331 options with an average exercise price of \$0.10 were cancelled.
- 58,331 options with an average exercise price of \$0.15 were cancelled.

Subsequent to March 31, 2021:

- 2,100,000 warrants were exercised for proceeds of \$210,000.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 196,290,403 common shares;
- 50,321,500 Warrants with exercise price of \$0.10 per unit; and
- 5,787,067 stock options with exercise prices ranging from \$0.08 to \$0.30 per share.

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COMMITMENTS

The Company is engaged in the business of exploration and development of mineral projects. The Company's primary mineral project is the Santa María Project (the "Santa María Project") located in Parral, Chihuahua, Mexico. The Company also has the rights to acquire and explore the "Muskwa Project" (currently comprised of the Neil Property, the Toro Property and the Bronson Property) located in the Liard Mining Division in northern British Columbia.

Muskwa Project

The Company has, subsequent to March 31, 2021, renamed and re-categorized its holdings in northern British Columbia to better identify them. The following section refers to the categorization of such holdings as at March 31, 2021.

ChurchKey Property

On August 6, 2019 the Company, through its wholly owned subsidiary, Fabled Copper and Gold Corp. ("Fabled"), completed the acquisition of the ChurchKey Property. Pursuant to the option agreement, the Company is required to make the following payments to ChurchKey Mines Inc. ("ChurchKey") ("ChurchKey") in order to exercise its option to acquire the ChurchKey Property:

- \$50,000 (paid) in cash on August 6, 2019;
- \$50,000 in cash on or before November 4, 2019 (paid)⁽¹⁾;
- \$100,000 in cash on or before August 6, 2020 (paid)⁽¹⁾;
- \$250,000 in cash on or before August 6, 2021;
- \$300,000 in cash on or before August 6, 2022;
- \$500,000 in cash on or before August 6, 2023; and
- \$750,000 in cash on or before August 6, 2024.

⁽¹⁾ (collectively the "2nd and 3rd Payments").

The Company has granted the Vendor a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for \$425,000 if it makes an annual payment of \$25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares are issuable in connection with this agreement.

Neil/Ram Creek Property

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third-party company (the "Optionor"). Under the Neil/Ram Creek Option Agreement, the Company has an option to acquire an undivided 100% interest in three mineral claims located within the Omineca mining division, British Columbia, Canada (the "Neil/Ram Creek Property"). Pursuant to the Neil/Ram Creek Assignment Agreement, the Company acquired a 50% interest in the three mineral claims and issued 9,349,595 common shares of the Company valued at \$2,500,000 to the Assignor during the year ended September 30, 2017.

The Neil/Ram Creek Option Agreement, dated August 17, 2016, requires the Company to pay \$5,000,000 to acquire the remaining 50% interest by August 17, 2021 (the “2021 Neil/Ram Creek Payment”). Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of \$50,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of \$50,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than \$1,500,000. Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of \$50,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (“collectively the “\$150,000 Neil/Ram Creek Property Outstanding Payment”) in consideration of an additional payment of combined \$50,000 to be made to the Optionor’s of the Neil/Ram Creek, Ribbon and Toro properties (the “Additional Payment”) on the date that the Company completes a financing for not less than \$2,500,000. The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

Ribbon Property

On March 4, 2017, the Company entered into an assignment agreement (the “Ribbon Assignment Agreement”) with various arm’s length individuals and companies (collectively the “Assignors”) to acquire all of the Assignors’ right title and interest in an option agreement (the “Ribbon Option Agreement”) with a third-party company (the “Optionor”). Under the Ribbon Option Agreement, the Company acquired an undivided 100% interest in two mineral claims located within the Omineca mining division, British Columbia, Canada (the “Ribbon Property”). Pursuant to the Ribbon Assignment Agreement, the Company issued 5,048,781 common shares of the Company valued at \$1,350,000 to the Assignors during the year ended September 30, 2017.

The Ribbon Option Agreement, dated March 3, 2017, requires the Company to pay \$100,000 within 180 days of March 3, 2017 (paid) to acquire 100% interest in the Ribbon Property, such payment having been made during the year ended December 31, 2018. Commencing on March 3, 2018, the Company is required to pay an annual non-refundable annual advance royalty payment of \$100,000 to the Optionor on March 31, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of \$100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than \$1,500,000.

Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of \$100,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the “\$300,000 Ribbon Property Outstanding Payment”) in consideration of the Additional Payment to be made to the Optionor’s of the Neil/Ram Creek, Ribbon and Toro properties (the “Additional Payment”) on the date that the Company completes a financing for not less than \$2,500,000. The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

Toro Property

On March 4, 2017, the Company entered into an assignment agreement (the “Toro Assignment Agreement”) with two directors of the Company (the “Assignors”) to acquire all of the Assignors’ right title and interest in an option agreement (the “Toro Option Agreement”) with a third-party company (the “Optionor”). Under the Toro Option Agreement, the Company has an option to acquire an undivided 100% interest in nine mineral claims located within the Omineca mining division, British Columbia, Canada (the “Toro Property”). Pursuant to the Toro Assignment Agreement, the Company

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issued 11,219,515 common shares of the Company valued at \$3,000,000 to the Assignors during the year ended September 30, 2017.

The Toro Option Agreement, dated March 3, 2017, requires the Company to pay \$100,000 within 180 days of March 3, 2017 (paid) to acquire an undivided 50% interest in the Toro Property (the “First Option”), such payment having been made in the year ended December 31, 2018. To acquire the remaining 50% interest (the “Second Option”), the Company shall pay \$5,000,000 by March 3, 2022 (the 2022 Toro Payment”). Commencing on March 3, 2018, the Company was required to pay a non-refundable annual advance royalty payment of \$100,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of Net Smelter Return (“NSR”).

With respect to the advance royalty payment of \$100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than \$1,500,000. Subsequently, the Company and the Optionor further extended the date for the payment of such advance royalty payment and additional advance royalty payments of \$100,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the “\$300,000 Toro Property Outstanding Payment”) in consideration of the Additional Payment to be made to the Optionor’s of the Neil/Ram Creek, Ribbon and Toro properties on the date that the Company completes a financing for not less than \$2,500,000. The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

On April 8, 2021, the Company entered into an amended and restated option agreement (the “Amended Option Agreement”) with respect to the Neil/Ram Creek, Ribbon and Toro Properties. Pursuant to the Amended Agreement, the Company also has the right to acquire additional claims covering an additional 3,842 hectares, including 2 claims which are contiguous with and form part of the Neil Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property, in consideration of the payment of the following amounts:

- \$200,000 on April 8, 2021 (paid);
- \$500,000 on April 8, 2022;
- \$750,000 on April 8, 2023;
- \$1,000,000 on April 8, 2024; and
- \$2,000,000 on April 8, 2025.

In addition, the Company is no longer required to make the followings payments:

- the 2021 Neil/Ram Creek Payment;
- the 2022 Toro Payment;
- the \$150,000 Neil/Ram Creek Property Outstanding Payment;
- the \$300,000 Ribbon Property Outstanding Payment; and
- the \$300,000 Toro Property Outstanding Payment.

Following the above agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of three separate mineral claim blocks being the Neil Property (comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property), the Toro Property and the Bronson Property.

Santa María Property

On December 4, 2020, the Company completed the Acquisition with Golden Minerals. Pursuant to the option agreement, the Company will acquire a 100% interest in Santa María Property by making the following payments to Golden Minerals:

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- At the closing date of the Acquisition: US\$500,000 cash (paid) and 1,000,000 common shares (issued with a fair value of \$70,000)
- 12 months after the date of Acquisition: US\$1,500,000
- 24 months after the date of Acquisition: US\$2,000,000

In addition, the Company is also required to make the following option payments to the optionors of in Santa María Property:

- At the closing date of the Acquisition: US\$100,000 (Paid subsequent to March 31, 2021)
- On February 4, 2021 US\$120,000 (Paid)
- On August 4, 2021 US\$120,000
- On February 4, 2021 US\$140,000

The Company will grant Golden Minerals a 1% net smelter royalty with respect to the Santa María Property upon exercise of the option under the option agreement and will assume from Golden Minerals the obligations in respect of an existing 2% net smelter royalty that exists over 3 of the 5 mineral claims that comprise the Santa María Property.

On January 25, 2021, the Company announced the initial drill results from the on-going 8,000-meter drill program on the Santa María Property. The second diamond drill hole was announced on February 3, 2021. The third diamond drill hole was announced on February 24, 2021. On March 22, 2021, the Company announced the assay results of the diamond drill hole 6 from the on-going 8,000-meter drill program. The on-going 8,000-meter drill program was increased to a minimum of 9,200 meters on April 15, 2021. On April 28, 2021, the Company announced assay results of diamond drill holes 8b, 10 and 11 from the on-going 8,000-meter drill program.

Others

Agora Internet Relations Corp. (“AGORA”)

On October 2, 2020, the Company entered into a service agreement (the “Service Agreement”) with AGORA for online advertising, marketing and branding services. Pursuant to the terms of the Service Agreement, the Company will pay AGORA a total fee of \$75,000 plus applicable taxes, to be paid by way of common shares of the Company as follows:

- \$15,000 plus tax on October 1, 2020 (issued);
- \$15,000 plus tax on January 1, 2021;
- \$15,000 plus tax on April 1, 2021;
- \$15,000 plus tax on July 1, 2021; and
- \$15,000 plus tax on September 30, 2021.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management’s assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company’s operations. These financial risks and the Company’s exposure to these risks are provided in various tables in note 11 of our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2020.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the three months ended March 31, 2021 and 2020:

	For the three months ended	
	March 31, 2021	March 31, 2020
	\$	\$
Peter Hawley, CEO, Director and President		
Management fees	30,000	-
Alnesh Mohan, CFO		
Professional fees ⁽¹⁾	31,500	-
David Smalley, Director		
Professional fees ⁽²⁾	30,920	-
Total	92,420	-

- 1) Paid to Quantum Advisory Partners LLP, a private company in which Mr. Mohan is an incorporated partner.
- 2) Paid to David Smalley Law Corporation, a law firm in which Mr. Smalley is a principal.

During the three months ended March 31, 2021, the Company recognized \$41,231 (March 31, 2020 – \$nil) in share-based payments related to options granted to the Company's officers and directors.

The balances due to the Company's directors and officer were \$84,682 as at March 31, 2021 (December 31, 2020 – \$77,253).

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our unaudited condensed consolidated interim financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2020 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective January 1, 2021 that impacted these unaudited condensed consolidated interim financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of March 31, 2021, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

RISKS AND UNCERTAINTIES

To the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended December 31, 2020.

FORWARD- LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.