# American Lithium Corp.

## Management Discussion and Analysis

For the six months ended August 31, 2020

(Expressed in Canadian Dollars)

## Introduction

American Lithium Corp. (the "Company" or "American Lithium") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "LI", the Frankfurt Stock Exchange under the symbol "5LA", and the OTCQB under the symbol "LIACF".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the six months ended August 31, 2020 and is prepared as of October 30, 2020. This report also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes for the three and six months ended August 31 2020 and 2019 (the "Financial Statements") and the audited consolidated financial statements for the years ended February 29, 2020 and 2019.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

## Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; global pandemics; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's condensed interim and annual consolidated financial statements and management discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**Description of Business**

American Lithium is an exploration stage company engaged in the acquisition, exploration and development of resource properties.

In June 2020, the Company appointed Simon Clarke as a director of the Company.

In June 2020, 500,000 common shares were issued to the TLC Royalty Holder, defined below in "Current Properties", in connection with the TLC Property purchase/royalty agreement.

In July 2020, the Company entered into a royalty buyback agreement with TLC Royalty Holder under which the Company bought back one-and-one-half percent (1.5%) of the existing gross overriding royalty pertaining to the TLC Property in consideration for $200,880 (US$150,000) and 843,750 common shares at a fair value of $1,805,625 to the TLC Royalty Holder.

In July 2020, the Company closed a share purchase agreement with the shareholder of Esoteric Consulting Ltd. ("Esoteric") whereby the Company purchased 100% of the outstanding shares of Esoteric. Esoteric owned 50% of the issued outstanding shares 4286128 Nevada Corp. ("4286128 Nevada"), which holds the title to a series of lode mining claims totalling approximately 2,000 acres located in Nye County, Nevada, contiguous to and north and northwest of the TLC Property. On the same day, the Company, through Esoteric, acquired the remaining 50% of the issued and outstanding shares of 4286128 Nevada. Pursuant to these share purchase agreements, the Company issued 4,000,000 common shares of the Company at a fair value of $7,320,000.

In September 2020, the Company entered into a real estate property purchase agreement to acquire over 300 acres of privately held lands and the accompanying 1,176 acre-feet of water rights pursuant to a previously signed LOI. The transfer of the property interest and the water rights was finalized for total consideration of US$1.3 million, with US$300,000 paid on closing and US$1 million to be paid in equal annual installments over the next four years.

In September 2020, the Company granted 4,800,000 stock options to certain officers, directors, and consultants of the Company at an exercise price of $1.28. These options were granted for a period of five years and vest upon issuance.

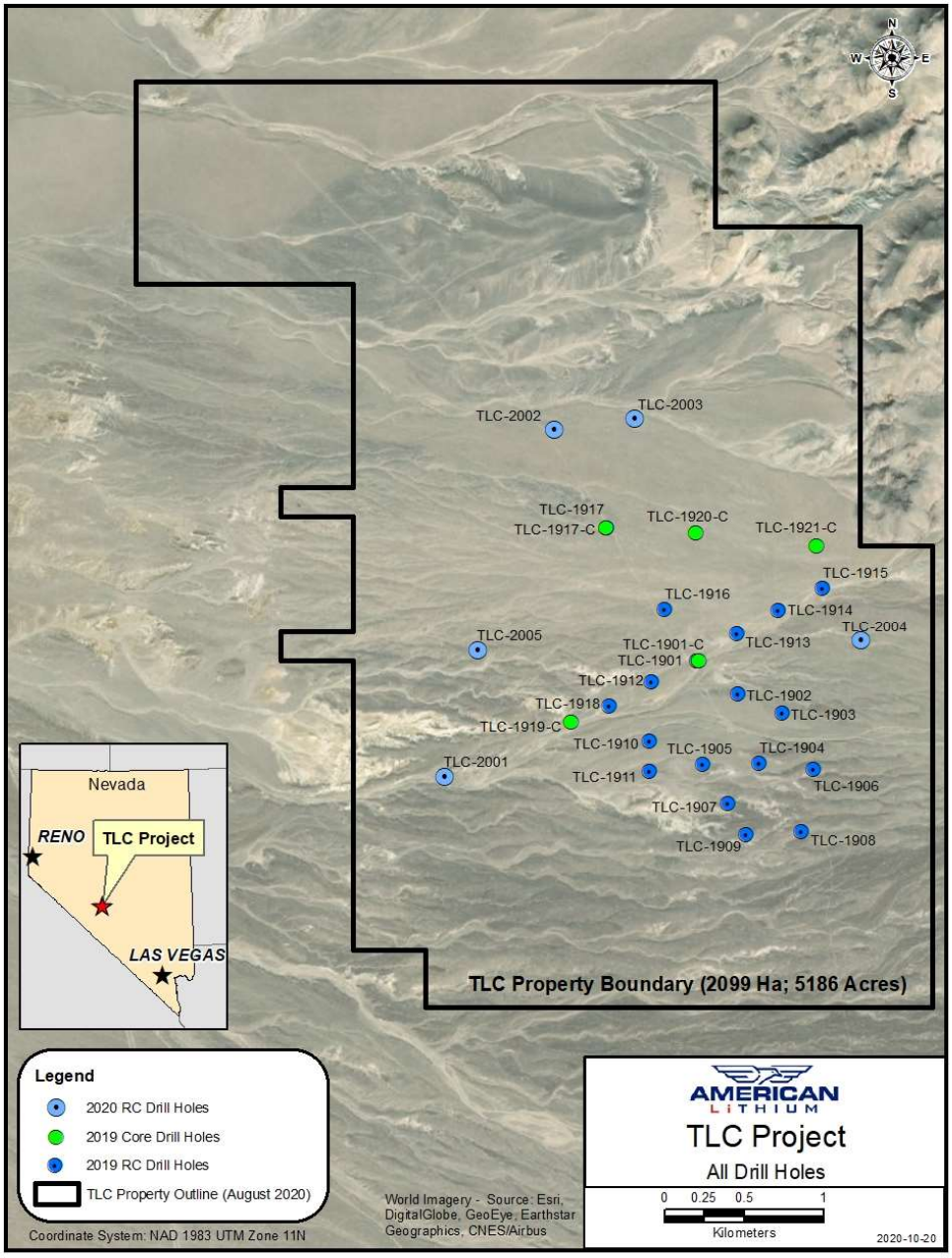
Subsequent to August 31, 2020, the Company issued 1,223,737 common shares in connection with the exercise of 1,223,737 warrants for total proceeds of $816,240. In addition, the Company also issued 500,000 common shares in connection with the exercise of 500,000 stock options for total proceeds of $131,000.

**Overall Performance**

The Company has been actively involved in lithium exploration since April 2016 and has been focussed on the acquisition, exploration and development of US based properties prospective for lithium deposits. To that end, American Lithium acquired interests in two Nevada properties: TLC Property and Extinction Ridge Property, as the Company recognized them to have potential for development of lithium claystone resources.

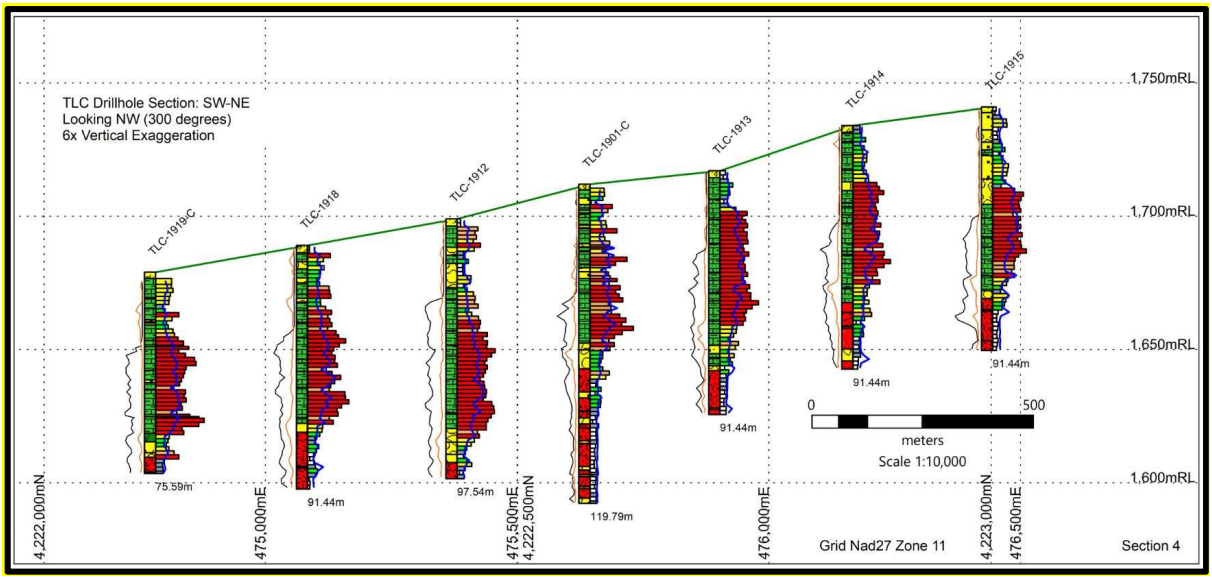
**The TLC Property**

The TLC Project has been the focus of the company's exploration efforts in Calendar 2019-2020. Lithium claystone mineralization is found consistently in near surface sampling across a 3 square kilometre area and is open to expansion to the north, south and west sides of the project. The property is composed of 251 contiguous claims which have an area of 2099 hectares or 5186 acres (see figure below).




TLC Claim map with Collar Locations

The Phase I RC Drill Program was completed in late winter 2019 with a total of 18 reverse circulation drill holes and 1719 metres of drilling completed. Significant lithium enriched claystone beds have been identified over area 2.5 kilometre long and 1.5 kilometre wide. There is a consistent stratigraphic and grade correlation between adjacent drill holes (see below).




Drill holes in section SW-NE TLC-1919C to TLC-1915

A Phase II Core Recovery Program was conducted in June 2019. Five diamond drill holes totaling 487.7 metres were completed, two of which were twin holes to RC drill holes. Assay results confirm previous drill results and expand the extent of mineralization.

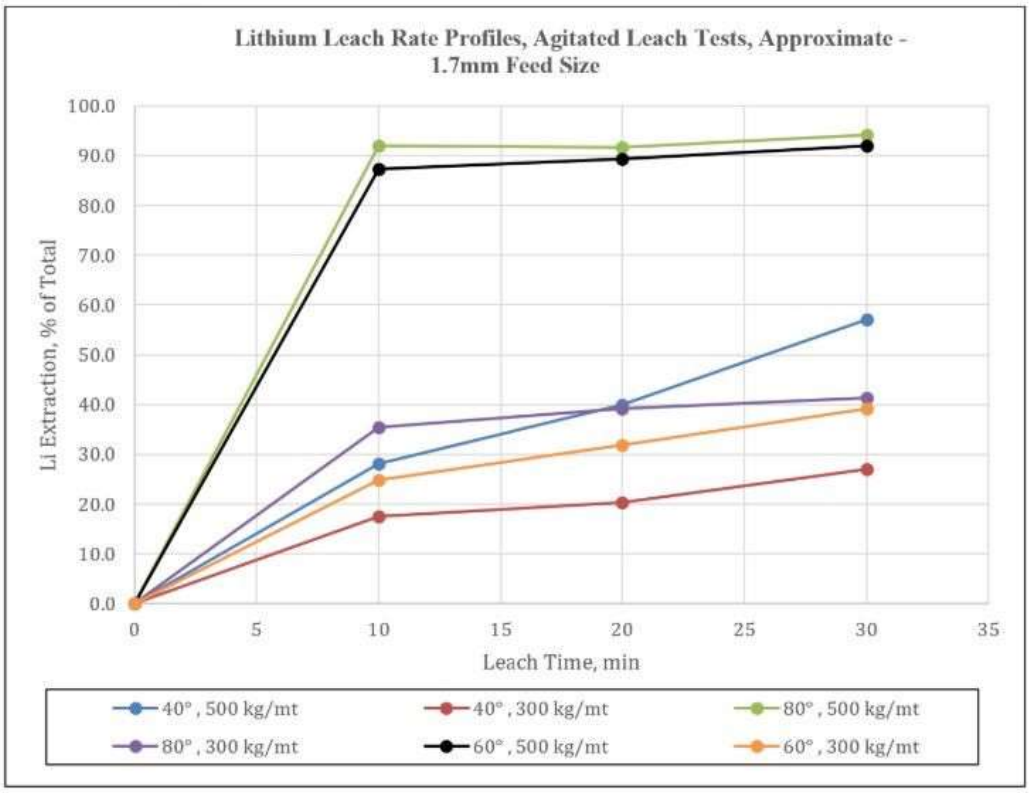
Phase III RC Drill Program was completed in February 2020 consisting of five reverse circulation drill holes for 594.4 metres. Results help to define the extent of mineralization and the geological conditions within the claim block. Significant composite intersections for all the drilling campaigns are shown below.

Significant Intercepts at TLC Lithium Claystone Project

| Drill Hole ID | Top (m) | Bottom (m) | Interval (m) | Grade (Li ppm) |
|---|---|---|---|---|
| TLC-1901 | 10.7 | 71.7 | 61 | 1109 |
| TLC-1902 | 27.4 | 63.8 | 36.4 | 1084 |
| TLC-1903 | 41.1 | 83.8 | 42.7 | 994 |
| TLC-1904 | 24.4 | 68.6 | 44.2 | 934 |
| TLC-1905 | 3.0 | 24.3 | 21.3 | 739 |
| and | 44.2 | 61.0 | 16.8 | 868 |
| TLC-1906 | 71.7 | 86.9 | 15.2 | 1098 |
| TLC-1907 | 3.0 | 79.2 | 76.2 | 855 |
| TLC-1908 | 27.4 | 51.8 | 24.4 | 635 |
| and | 70.1 | 91.4 | 21.3 | 987 |
| TLC-1909 | 3.0 | 76.2 | 73.2 | 829 |
| TLC-1910 | 18.3 | 67.1 | 48.8 | 1140 |
| TLC-1911 | 13.7 | 51.8 | 38.1 | 1011 |
| TLC-1912 | 27.4 | 85.3 | 57.9 | 1194 |
| TLC-1913 | 13.7 | 67.0 | 53.3 | 1125 |
| TLC-1914 | 16.8 | 71.7 | 54.9 | 1034 |
| TLC-1915 | 30.5 | 67.1 | 36.6 | 1142 |
| TLC-1916 | 29.0 | 96.1 | 67.1 | 1237 |
| TLC-1917 | 44.2 | 115.8 | 71.6 | 1201 |
| TLC-1918 | 3.0 | 70.1 | 67.1 | 1083 |
| TLC-1919-C | 2.4 | 73.1 | 70.7 | 1041 |
| TLC-1920-C | 19.8 | 102.1 | 82.3 | 1084 |
| TLC-1921-C | 13.7 | 64.0 | 50.3 | 1027 |
| TLC-2002 | 48.8 | 115.8 | 67.0 | 1239 |
| TLC-2003 | 27.4 | 117.3 | 89.9 | 1068 |
| TLC-2004 | 44.2 | 86.9 | 42.7 | 917 |
| Drill intersections at a lithium cutoff grade of 600ppm | | | | |

Mineralogical and metallurgical tests are underway. Testing conducted by McClelland Laboratories of Sparks, Nevada, demonstrates that lithium recoveries exceeding 90% are achieved in 10 minutes with sulfuric acid leaching. Drill cuttings were subjected to several extraction methods including agitated leach, acid curing and counter-current agitated leach. In combination with the process evaluation, leach solution temperature was investigated. In general, TLC lithium claystone is consistently highly leachable throughout the project with leach times comparing very favourably with other claystone projects.

Results from Agitated Leach Tests




Additional testing designed by SND Consulting of Tucson, Arizona, and conducted by McClelland Laboratories of Sparks, Nevada, demonstrates that using an acid agglomeration and cure process for the extraction of lithium resulted in an average 87% lithium extraction with only a brief agitation period and without high solution temperature requirements. This latest testing indicates the extraction process can potentially be completed without the use of any heat and with a very brief agitation time. In addition, the acid consumption was lower than required for an agitation leach. There was no statistical difference in lithium extractions between acid dose levels of 500 or 600 kg/tonne of ore, suggesting that evaluation of lower acid dose is required to define the lower limit.

A flowsheet based on acid leaching, impurity removal, and lithium carbonate precipitation has been tested at McClelland Laboratories and was successful in the production of lithium carbonate. This base-case flowsheet will be optimized further. Additionally, various improvements to the process are being considered such as mineral separation and acid regeneration. Moreover, the production of lithium hydroxide as a product is being considered as well.

A maiden 43-101 resource estimate was prepared by Stantec Consulting Ltd., effective April 15, 2020. An estimated pit-constrained Resource (at 400 ppm cut-off) of 1.107 billion tonnes Measured and Indicated ("M+I") plus 362 million tonnes Inferred containing 5.37 million tonnes Lithium Carbonate Equivalent ("LCE") M+I and 1.76 million tonnes LCE Inferred. See table below for a summary of the TLC pit-constrained resource estimate at various cut-offs. The Company is planning additional drilling to expand the resource further.

TLC Project Lithium Resource Estimates

| Cutoff | Volume | Tonnes | Li | Million Tonnes (Mt) | | |
|---|---|---|---|---|---|---|
| Li (ppm) | ($Mm^3$) | (Mt) | (ppm) | Li | $Li_2CO_3$ | $LiOH.H_2O$ |
| **Measured** | | | | | | |
| **400** | **400** | **680** | **932** | **0.63** | **3.35** | 3.81 |
| 600 | 321 | 546 | 1,038 | 0.57 | 3.03 | 3.45 |
| 800 | 241 | 410 | 1,151 | 0.47 | 2.50 | 2.84 |
| 1000 | 169 | 287 | 1,256 | 0.36 | 1.92 | 2.18 |
| **Indicated** | | | | | | |
| **400** | **251** | **427** | **898** | **0.38** | **2.02** | 2.30 |
| 600 | 190 | 323 | 1,028 | 0.33 | 1.76 | 2.00 |
| 800 | 142 | 241 | 1,138 | 0.27 | 1.44 | 1.63 |
| 1000 | 95 | 162 | 1,256 | 0.20 | 1.06 | 1.21 |
| **Measured plus Indicated** | | | | | | |
| **400** | **651** | **1,107** | **912** | **1.01** | **5.37** | 6.11 |
| 600 | 511 | 869 | 1,036 | 0.90 | 4.79 | 5.45 |
| 800 | 383 | 651 | 1,137 | 0.74 | 3.94 | 4.47 |
| 1000 | 264 | 449 | 1,247 | 0.56 | 2.98 | 3.39 |
| **Inferred** | | | | | | |
| **400** | **213** | **362** | **912** | **0.33** | **1.76** | 2.00 |
| 600 | 170 | 289 | 1,016 | 0.29 | 1.54 | 1.75 |
| 800 | 128 | 218 | 1,118 | 0.24 | 1.28 | 1.45 |
| 1000 | 84 | 143 | 1,228 | 0.18 | 0.96 | 1.09 |

• CIM definitions are followed for classification of Mineral Resource.
• Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, processing costs of US$14 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm3
• Conversions: Li2CO3:Li ratio = 5.32, LiOH.H2O:Li ratio =6.05
• Totals may not represent the sum of the parts due to rounding.
• The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

In July 2020, the Company completed a buyback of one-and-one-half percent of the existing gross overriding royalty payment pertaining to the TLC Property for US$150,000 and issuance of 843,750 common shares at a deemed price of C$1.36 per share. In addition, the Company reached an agreement to acquire the rights to a series of lode mining claims totaling approximately 2,000 acres contiguous to and north and northwest of the TLC property. The claims were acquired through the acquisition of an arms-length Nevada company for 4,000,000 shares of the Company at a deemed price of C$1.36. The claims are highly prospective for lithium claystone, based on projections from recent drilling work conducted by the Company on the TLC Property, and surface sampling of an outcrop to the north of the property. The newly added claims are not subject to any ongoing royalties or encumbrances.

In August 2020, the Company announced the results from its Draft Baseline Biological Survey Report which examined the project area in detail to document all species present. The report shows that "No species or habitat protected under the ESA (Endangered Species Act) are present within the project area." This is a positive development for American Lithium as it suggests the development of TLC can continue and will not be threatening to vulnerable species. Further, it allows for continuation of study and the completion of the Plan of Operation (Environmental Assessment). American Lithium has delivered the Notice to Proceed to EM Strategies to begin the Cultural Survey, which is the next major step in the permitting process.

In September 2020, the Company entered into a real estate property purchase agreement to acquire over 300 acres of privately held lands and the accompanying 1,176 acre-feet of water rights pursuant to a previously signed LOI. The transfer of the property interest and the water rights was finalized for total consideration of US$1.3 million, with US$300,000 paid on closing and US$1 million to be paid in equal annual installments over the next four years. The land and water acquisition provides a private land holding on which the Company is preparing to develop a pilot plant to continue process evaluation work.

**Extinction Ridge Vanadium Project**

Extinction Ridge is 30 miles north of Eureka and 55 miles south of Carlin, Nevada, and about 6 miles west of Highway 278 on a County maintained road. The property is comprised of 52 claims for an area of 434.8 hectares or 1074 acres. The Extinction Ridge project lies in the middle of a north-south trend between Cornerstone Metals Carlin Vanadium project and Prophesy Development's Gibellini Vanadium Project.

Historic sampling* has returned grades of 1.4% V2O5 over a 9m section of a gray to black mudstone and shale unit in the Vinini Formation, (Berry, WBN, GSA Annual Meeting 2001). Sixty assays from the Vendor's sampling of shallow oxidized material returned a range of from trace to 0.72% V2O5, including a 30m long trench cross-cutting a mineralized zone which averages 0.46% V2O5. This sampling indicates wide spread occurrences of near surface vanadium mineralization.

**The historic and vendor assays have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

The Company is designing and permitting a surface exploration program to trench known mineralized zones at depth to be able to assay unoxidized samples which will be more representative of the potential of the Extinction Ridge project.

Bruce Kienlen, P.Geo., is the qualified person for American Lithium, is independent of the Company, and has reviewed and approved the technical information in this MD&A.

**Outlook**

The Company continues to believe that the growing demand for lithium ion batteries will continue to drive demand for lithium products and that the domestic market for lithium products will be under supplied for many years to come. This situation positions the Company well should the Company be able to raise the required capital to continue its exploration efforts with the goal of successfully identifying commercially viable lithium deposits.

**Exploration and Evaluation Properties**

For the six months ended August 31, 2020, the Company incurred exploration and evaluation costs of $9,701,115 (including acquisition costs of $7,320,000 and royalty buyback of $2,006,505) as compared to $87,168 (net of write-off) in the comparative period for 2019.

The cost of acquiring and maintaining the Company's interest in its exploration and evaluation assets are capitalized on a property-by-property basis pending determination of the technical feasibility and the commercial viability of the project. Exploration and evaluation costs are expensed as incurred. Costs directly related to the acquisition are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained.

Change during the six months ended August 31, 2019:

| | Gap Lode Claim Block Property | TLC Property | Extinction Ridge Property | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Maintenance fees | - | 74,650 | 12,518 | 87,168 |
| | - | 74,650 | 12,518 | 87,168 |
| Write-off of exploration and evaluation assets | (4,191,357) | - | - | (4,191,357) |
| **For the six months ended August 31, 2019** | **(4,191,357)** | **74,650** | **12,518** | **(4,104,189)** |

Change during the six months ended August 31, 2020:

| | TLC Property | Extinction Ridge Property | Total |
|---|---|---|---|
| | $ | $ | $ |
| Bonus common share issued | 320,000 | - | 320,000 |
| Common share issued for acquiring exploration and evaluation assets | 7,320,000 | - | 7,320,000 |
| Royalty buyback common shares issued | 1,805,625 | - | 1,805,625 |
| Royalty buyback payment in cash | 200,880 | - | 200,880 |
| Maintenance fees | 54,610 | - | 54,610 |
| **For the six months ended August 31, 2020** | **9,701,115** | **-** | **9,701,115** |

The total cumulative acquisition and deferred exploration costs for the Company's current projects to August 31, 2020 are summarized as follows:

| | TLC Property | Extinction Ridge Property | Total |
|---|---|---|---|
| | $ | $ | $ |
| Common shares issued | 130,000 | 107,500 | 237,500 |
| Bonus common share issued | 320,000 | - | 320,000 |
| Common share issued for acquiring exploration and evaluation assets | 7,320,000 | - | 7,320,000 |
| Royalty buyback common shares issued | 1,805,625 | - | 1,805,625 |
| Maintenance fees | 148,305 | 12,518 | 106,213 |
| Option payments in cash | 131,785 | 131,115 | 262,900 |
| Royalty buyback payments in cash | 200,880 | - | 200,880 |
| **Balance, August 31, 2020** | **10,056,595** | **251,133** | **10,307,728** |

**Current Properties**

**Tonopah Claystone Claims ("TLC") Property - Nevada, USA**

In August 2018, the Company finalized a purchase/royalty agreement with Nevada Alaska Mining Co., Inc. ("TLC Royalty Holder"), who has the claims and title to a series of unpatented lode mining claims located in Nye County, Nevada, USA, subject to an overriding 2.5% gross overriding royalty, of which 1.25% can be purchased within 3 years for US$1 million. Under the agreement, the terms of the purchase is outlined below:

| | Common Shares | Cash |
|---|---|---|
| | # | US$ |
| On or before three business days following receipt of the approval of the TSX-V to the transaction ("TLC Closing Date") (issued and paid) | 250,000 | 50,000 |
| Within 90 days of the TLC Closing Date (paid) | - | 50,000 |
| Total | 250,000 | 100,000 |

As at November 21, 2018, the Company fulfilled its commitments and acquired a 100% undivided interest in the TLC property. During the year ended February 28, 2019, the Company issued 250,000 common shares at a fair value of $130,000 and paid $131,785 (US$100,000) to TLC Royalty Holder.

In addition, if the Company calculates a mineral resource on the TLC Property exceeding 500,000 tons of Lithium Carbonate Equivalent ("LCE") in all reserve categories, the Company will issue a bonus payment of 250,000 sharesto TLC Royalty Holder. An additional 250,000 shares will be issued to TLC Royalty Holder if the calculation exceeds 1,500,000 tons of LCE on the TLC Property. During the six months ended August 31, 2020, the Company issued 500,000 common shares at a fair value of $320,000 due to the LCE calculation on the TLC Property.

On July 9, 2020, the Company entered into a royalty buyback agreement with TLC Royalty Holder under which the Company bought back one-and-one-half percent (1.5%) of the existing gross overriding royalty pertaining to the TLC Property in consideration for $200,880 (US$150,000) and 843,750 common shares at a fair value of $1,805,625 to the TLC Royalty Holder.

On July 24, 2020, the Company closed a share purchase agreement with the shareholder of Esoteric Consulting Ltd. ("Esoteric") whereby the Company purchased 100% of the outstanding shares of Esoteric. Esoteric owned 50% of the issued outstanding shares 4286128 Nevada Corp. ("4286128 Nevada"), which holds the title to a series of lode mining claims totalling approximately 2,000 acres located in Nye County, Nevada, contiguous to and north and northwest of the TLC Property. On the same day, the Company, through Esoteric, acquired the remaining 50% of the issued and outstanding shares of 4286128 Nevada. Pursuant to these share purchase agreements, the Company issued 4,000,000 common shares of the Company at a fair value of $7,320,000.

On September 17, 2020, the Company entered into a real estate property purchase agreement to acquire over 300 acres of privately held lands and the accompanying 1,176 acre-feet of water rights pursuant to a previously signed LOI. The transfer of the property interest and the water rights was finalized for total consideration of US$1.3 million, with US$300,000 paid on closing and US$1 million to be paid in equal annual installments over the next four years.

The water rights come from a 326-acre farm whose water rights are part of the same hydrographic basin as the TLC Project, Basin 137-a, or 'Big Smoky Valley – Tonopah Flat'. The purchase of the farm is a critical step in securing the required makeup water for the innovative patent-pending lithium recovery process for TLC's unique lithium bearing claystones. Work to date has identified a pit-constrained resource (at 400 ppm cut-off) of 1.107 billion tonnes measured and indicated ("M+I") plus 362 Mt inferred containing 5.37 million tonnes lithium carbonate equivalent ("LCE") M+I and 1.76 million tonnes LCE inferred.

In addition, ongoing metallurgical processing and testing by McClelland Laboratories Inc. has shown highly encouraging results in simplifying the process for recovering lithium, that the lithium is consistently highly leachable throughout the project and that average extraction grades of 87% lithium can be achieved in minutes of leach contact time without the use of agitation or heat.

**Extinction Ridge Property - Nevada, USA**

In November 2018, the Company finalized a purchase/royalty agreement with Nevada Alaska Mining Co., Inc. ("Extinction Ridge Royalty Holder"), who has the claims and title to a series of unpatented lode mining claims located in Eureka County, Nevada, USA (the "Extinction Ridge Property"), subject to an overriding 2% gross royalty, of which 1% can be purchased within 6 years for $1 million. Under the agreement, the terms of the purchase is outlined below:

| | Common Shares | Cash |
|---|---|---|
| | # | US$ |
| On or before five business days following receipt of the approval of the TSX-V to the transaction ("Extinction Ridge Closing Date") (issued and paid) | 250,000 | 50,000 |
| Within 90 days of the Extinction Ridge Closing Date (paid) | - | 50,000 |
| Total | 250,000 | 100,000 |

In addition, if the Company calculates a mineral resource on the Extinction Ridge Property exceeding 50,000,000 pounds of Vanadium Pentoxide ("V2O5") in all reserve categories, the Company will issue a bonus payment of 250,000 shares to Extinction Ridge Royalty Holder. An additional 250,000 shares will be issued to Extinction Ridge Royalty Holder if the calculation exceeds 150,000,000 pounds of V2O5 on the Extinction Ridge Property.

As at February 4, 2019, the Company fulfilled its commitments and acquired an 100% undivided interest in the Extinction Ridge Property.

***Abandoned Properties***

**Gap Lode Claim Block Property - Nevada, USA**

On March 6, 2018, the Company entered into a share purchase agreement to acquire 100% of 1134989 B.C. Ltd. ("1134989 BC"). 1134989 BC has a wholly-owned subsidiary, 1134989 Nevada Ltd. ("1134989 Nevada"), which is the registered and beneficial owner of the earn-in option to acquire a 100% undivided interest in the Gap Lode Claim Block Property.

In October 2019, the Company decided not to proceed with the acquisition. During the year ended February 29, 2020, the Company wrote-off the related costs it had incurred.

**Colorado Property - Nevada, USA**

On May 24, 2016, the Company finalized an agreement to acquire all the outstanding share capital of 1067323 B.C. Ltd. ("1067323 BC"), a privately-held British Columbia based mineral exploration company with a common director. In consideration, the Company issued 1,200,000 common shares to acquire all of the outstanding share capital of 1067323 BC. 1067323 BC is a party to an earn-in option agreement with Colorado Exploration Inc. ("Colorado Exploration") to acquire a series of 193 placer and 44 lode claims, over 4,870 acres (1971 hectares) in Fish Lake Valley, Nevada, USA (the "Colorado Property").

In August 2019, the Company decided not to extend the lease with the county's BLM. During the year ended February 29, 2020, the Company wrote-off the related costs it had incurred.

**Summary of Quarterly Results**

The following table sets out selected quarterly financial information for each of the eight recently completed quarters. The financial information has been reported in accordance with IFRS.

| | Aug 31, 2020 | May 31, 2020 | Feb 29, 2020 | Nov 30, 2019 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total assets | 17,215,884 | 1,700,605 | 1,657,029 | 962,366 |
| Total liabilities | 630,359 | 679,516 | 651,315 | 489,836 |
| Working capital (deficit) | 6,187,254 | 330,610 | 317,153 | (210,975) |
| Revenues | - | - | - | - |
| Net loss | (3,580,498) | (856,158) | (1,616,025) | (5,270,988) |
| Loss per share | (0.03) | (0.01) | (0.02) | (0.08) |

| | Aug 31, 2019 | May 31, 2019 | Feb 28, 2019 | Nov 30, 2018 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total assets | 5,710,832 | 10,076,431 | 11,015,800 | 21,126,559 |
| Total liabilities | 438,249 | 330,387 | 719,848 | 297,645 |
| Working capital | (291,263) | 49,092 | 631,833 | 2,459,566 |
| Revenues | - | - | - | - |
| Net loss | (4,863,461) | (718,658) | (10,969,592) | (2,933,547) |
| Loss per share | (0.08) | (0.01) | (0.18) | (0.05) |

The Company has not yet earned revenue from any of its mineral properties. If a property is determined to have limited exploration potential the property is abandoned and expenditures are written off to operations.

Variances quarter over quarter can be explained as follows:

- For the quarter ended August 31, 2020, the higher net losses are related to significant marketing expenses of $3,108,620 and exploration and evaluation costs of $192,853.
- For the quarter ended November 30, 2019, the higher net losses are related to a write-off of exploration and evaluation assets of $4,880,309 for the Colorado property.
- For the quarter ended August 31, 2019, the higher net losses are related to a write-off of exploration and evaluation assets of $4,191,357 for the Gap Lode Claim Block property.
- For the quarter ended February 28, 2019, the higher net losses are related to significant marketing expenses of $1,864,427, exploration and evaluation costs of $432,803, and a write-off of exploration and evaluation assets of $8,908,706 for the Fish Lake Valley Property, Atlantis Property, and Fish South Property. For the presentation of the operating expenses within the February 28, 2019 annual financial statements, various categories of operating expenses were reclassified, the above amounts are reflective of these reclassifications.
- For the quarter ended November 30, 2018, the higher net losses are related to significant marketing expenses of $1,677,024, consulting fees of $365,000, and exploration and evaluation costs of $678,663.

**Results of Operations**

The following financial data is derived from the Company's financial statements:

| | For the three months ended August 31, | | For the six months ended August 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| | $ | $ | $ | $ |
| Revenues | - | - | - | - |
| General and administrative expenses | (3,580,498) | (672,104) | (4,436,656) | (1,390,762) |
| Loss and comprehensive loss | (3,580,498) | (4,863,461) | (4,436,656) | (5,582,119) |
| Basic and diluted loss per common share | (0.03) | (0.08) | (0.05) | (0.09) |
| Working capital (deficit) | 6,187,254 | (291,263) | 6,187,254 | (291,263) |
| Total assets | 17,215,884 | 5,710,832 | 17,215,884 | 5,710,832 |
| Total liabilities | 630,359 | 438,249 | 630,359 | 438,249 |

At August 31, 2020, the Company had not yet achieved profitable operations and has accumulated losses of $49,254,801 (February 29, 2020 - $44,818,145) since inception. The basic and diluted loss per share for the six months ended August 31, 2020 and 2019 was $0.08 and $0.05, respectively.

The Company's future financial success will be dependent upon the ability to obtain necessary financing to complete the development of reserves or the discovery and development of a body of commercial ore. Such discovery and development may take years, if at all, to complete and the amount of resulting income, if any, is impossible to determine.

The table below details the significant changes in administrative expenditures for the three months ended August 31, 2020 as compared to corresponding period ended August 31, 2019:

| Expenses | Increase / Decrease in Expenses | Explanation for Change |
|---|---|---|
| Exploration and evaluation | Decrease of $240,958 | Decreased due to decrease in exploration activities during the period. |
| Marketing | Increase of $3,050,676 | Increased due to new marketing and social media campaigns engaged to increase investor awareness, additional marketing activities, and increase in the marketing budget. |

The table below details the significant changes in administrative expenditures for the six months ended August 31, 2020 as compared to corresponding period ended August 31, 2019:

| Expenses | Increase / Decrease in Expenses | Explanation for Change |
|---|---|---|
| Exploration and evaluation | Decrease of $398,357 | Decreased due to decreased in exploration budget. |
| Management fees | Increase of $50,698 | Increased due to fees paid to directors for business development and management services. |
| Marketing | Increase of $3,322,109 | Increased due to new marketing and social media campaigns engaged to increase investor awareness, additional marketing activities, and increase in the marketing budget. |

In addition to the above, during the six months ended August 31, 2020, the Company reported a decrease of $4,191,357 in the write-off of exploration and evaluation assets which included the write-off of the Gap Lode Claim Block Property in the prior period.

**Liquidity and Capital Resources**

The Company's liquidity and capital resources at the following dates are as follows:

| | August 31, 2020 | February 29, 2020 |
|---|---|---|
| | $ | $ |
| Cash | 6,684,466 | 804,628 |
| Term deposit | 25,212 | 25,061 |
| Amounts receivable | 18,337 | 12,953 |
| Prepaid expenses and deposits | 89,598 | 125,826 |
| Accounts payables and accrued liabilities | (460,667) | (376,712) |
| Notes payable | - | (35,000) |
| Due to related parties | (169,692) | (239,603) |
| Working capital | 6,187,254 | 317,153 |

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the development of its existing properties and the acquisition of potential resource properties.

As at August 31, 2020, the Company had working capital of $6,187,254 (February 29, 2020 – $317,153) and had no long-term debt. During the six months ended August 31, 2020, the Company's cash position increased by $5,879,838, compared to a decrease of $1,020,152 during the six months ended August 31, 2019. The increase in the current period was mainly due to proceeds from warrants exercised of $9,686,203 and stock options exercised of $666,250 which was partially offset by funding operation expenses. The decrease in the prior period was mainly due to funding operation expenses which was partially offset by proceeds from warrants exercised of $168,750.

**Risk Factors**

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors will apply:

***COVID-19 Pandemic***: 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, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect and harm our business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

***Mining Industry is Intensely Competitive***: The Company's business will be the acquisition, exploration and development of resource properties. 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 mineral deposits but from finding mineral deposits which, though present, are insufficient in size or too metallurgically challenging 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 minerals 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 great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

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

***Potential conflicts of interest:*** Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest, to the extent that such other companies may participate in ventures in which the Company is also participating. The laws of British Columbia require the directors and officers to act honestly, in good faith, and in the best interests of the Company. In addition, each director must declare his or her interest and abstain from voting on any contract or transaction in which the director may have a conflict of interest.

***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 will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

***Fluctuation of Metal Prices***: Even if commercial quantities of mineral 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. 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 mineral deposit will be such that any of its resource properties could be mined at a profit.

***No Assurance of Profitability***: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares 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, the sale or optioning of a portion of its interest in its resource properties. 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 properties, there can be no assurance that any such funds will be available on favourable 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.

***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.

***Exploration and development activities are inherently risky:*** The business of exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. These factors can all affect the timing, cost and success of exploration programs and any future development. Although the Company carries liability insurance with respect to its exploration operations, the Company may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure.

Previous operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective, and the Company may be responsible for the costs of reclamation.

***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.

***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 ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals 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 and the operating resources to develop and maintain the properties 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.

***Financial Resources:*** The nature of the development of the Company's properties will 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 properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

***Financing Risks***: The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

***Price Fluctuations and Share Price Volatility***: In recent years, 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 development 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.

***Surface Rights and Access***: Although the Company acquires the rights to some or all of the minerals 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 mineral 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 at 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 jurisdictions. The Company's properties are primarily located on land administered by the United States Bureau of Land Management, and access is permitted subject to the completion of certain filings, tax payments and other obligations as are customary for mineral exploration companies operating in the State of Nevada.

If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

**Related Party Transactions**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the 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.

| | For the six months ended August 31, | |
|---|---|---|
| | **2020** | **2019** |
| | $ | $ |
| Management fees | 247,492 | 196,794 |

During the six months ended August 31, 2020, the Company entered into the following transactions with key management personnel:

| **Related party** | **Nature of transaction** |
|---|---|
| Michael Kobler ("Kobler") | Management fees for the services provided by Michael Kobler, Executive Chair and the Chief Executive Officer. |
| Andrew Bowering ("Bowering") | Management fees for the services provided by Andrew Bowering, Director. |

(a) Paid or accrued management fees of $187,492 (August 31, 2019 – $136,794) to a company controlled by Kobler. As at August 31, 2020, notes payable includes a non-interest bearing demand loan of $nil (February 29, 2020 - $35,000) payable to Kobler. As at August 31, 2020, the Company owed $139,692 (February 29, 2020 - $100,717) to a company controlled by Kobler for unpaid fees.

(b) Paid or accrued management fees of $60,000 (August 31, 2019 – $60,000) to a company controlled by Bowering. As at August 31, 2020, the Company owed $30,000 (February 29, 2020 – $138,885) to a company controlled by Bowering for unpaid fees.

**Critical Accounting Estimates**

In the application of the Company's accounting policies, which are described in note 3 to the condensed interim consolidated financial statements for the three and six months ended August 31, 2020 and 2019, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant estimates and judgments applying to the Company's financial statements include:

- the determination of the element of costs recorded as exploration and evaluation assets and determination of reclamation obligations;
- recognition of deferred tax assets and liabilities;
- the determination that the Company will continue as a going concern for the next year; and
- assumptions used in valuing options and warrants in share-based compensation calculation

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

## Financial Instruments and Risk Management

### *Fair value of financial instruments*

The Company's financial instruments consist of cash, term deposit, accounts payable, notes payable, and due to related parties. As at August 31, 2020, the Company classifies its cash and term deposit as fair value through profit and loss, its accounts payable, notes payable, and due to related parties at amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and term deposit is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. Accounts payable and accrued liabilities are classified under Level 3.

The Company's financial instruments are exposed to the following risks:

*Credit Risk*
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and term deposit. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at August 31, 2020 relating to cash and term deposit of $6,709,678. The cash and term deposit is held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

*Liquidity Risk*
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at August 31, 2020, the Company had a cash balance of $6,684,466 to settle liabilities of $630,359. Liquidity risk is assessed as low.

*Foreign Exchange Risk*
The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. As at August 31, 2020, the Company had a net liability of US$23,326. A 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would affect the Company's cash and accounts payable and accrued liabilities by approximately $3,100.

*Interest Rate Risk*
The Company has cash balances and term deposits with interest based on the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

*Commodity Price Risk*
The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the six months ended August 31, 2020, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

## Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. The Company includes the components of shareholders' equity in its management of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares to raise cash and obtain bridging loans from related parties. The Company's investment policy is to invest its cash in investment instruments in financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

There were no changes in the Company's management of capital during the six months ended August 31, 2020.

## Outstanding Share Data

**As at the date of this report:**

a) Authorized: unlimited common shares without par value.

b) Issued and outstanding: 116,681,103 common shares.

c) Outstanding stock options:

| Number of options | Exercise price $ | Expiry date |
|---|---|---|
| 1,850,000 | 0.31 | February 9, 2023 |
| 625,000 | 0.35 | June 29, 2023 |
| 1,900,000 | 0.25 | January 4, 2025 |
| 4,800,000 | 1.28 | September 17, 2025 |
| **9,225,000** | | |

d) Outstanding warrants:

| Number of warrants | Exercise price $ | Expiry date |
|---|---|---|
| 383,333 | 0.25 | September 30, 2021 |
| 2,818,270 | 0.125 | January 22, 2022 |
| 9,770,430 | 0.375 | February 1, 2022 |
| **12,972,033** | | |

**Other MD&A Requirements**

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's condensed interim consolidated financial statements for the three and six months ended August 31, 2020 and 2019; and
- the Company's audited consolidated financial statements for the years ended February 29, 2020 and February 28, 2019.

This MD&A has been approved by the Board on October 30, 2020.